

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
TUESDAY, DECEMBER 19, 2000**

Attendees:

Paul Cosma, Stanley Myers, James Smith, Jimmie Thorns, John B. Williams

Absent:

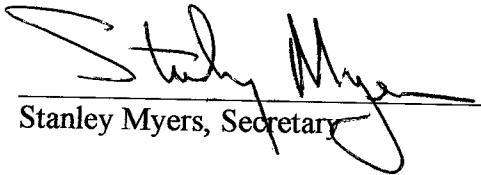
Bruce Bolyard, Ray Charles Crawford, Irvin A. Joseph, Mickey Landry, Bruce Larkins, Nina H. Marchand., Lisa Ponce de Leon, Oscar Rainey, Kyle Stoever, Ray Cornelius-Foley & Judell, L.L.P

Others:

Kimberly M. Johnson, Coordinator-IDB, Judith Williams, Crieg Brown-Metro Source, Arlinda Westbrook-Mayor's Office, Bill Just-Middleberg, Riddle & Gianna

The meeting was cancelled due to the lack of a quorum.

Respectfully submitted,


Stanley Myers, Secretary

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

1515 Poydras Street, 12th Floor
Suite 1265
New Orleans, Louisiana, 70112

**THE BOARD OF DIRECTORS MEETING
SCHEDULED FOR
TUESDAY, NOVEMBER 21, 2000
AT 3:30 P.M.
HAS BEEN CANCELLED.**

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
TUESDAY, OCTOBER 17, 2000**

Attendees:

Paul Cosma, Irvin A. Joseph, Bruce Larkins, Stanley Myers, Oscar Rainey, Lisa Ponce de Leon, James Smith, Kyle Stoever, Jimmie Thorns,

Absent:

Bruce Bolyard, Ray Charles Crawford, Mickey Landry, Nina H. Marchand., John B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Judith Williams, Crieg Brown, Okello Dangerfield – Metro Source, Alvin Miester – SherGarner, Jeanne Betbeze, Shelia Danzey – HRI, Octave J. Francis, Blayne J. Bondy – Prudential Securities, Jim Higgins-Economic Development,

Mr. Thorns, President, called the meeting to order at 4:39 p.m. Kimberly Johnson, Coordinator, then proceeded to call the roll. It was ascertained that a quorum was present.

Mr. Thorns suggested that everyone in the audience introduce themselves and the company they represent. After the introduction, Mr. Thorns thanked everyone for attending.

Minutes:

A motion was made by Mr. Joseph, seconded by Mr. Larkins, and unanimously passed to approve the minutes of the April 18th and May 30th, 2000 meetings. There were 9 yeas and 0 nays.

Historic Restoration Incorporated – St. Thomas Redevelopment Project

A general discussion took place where Ms. Jeanne Betbeze, HRI gave a presentation on the redevelopment of the St. Thomas Project. She explained that the project would be seeking the aid of an Ad Valorem Tax break for a portion of the development.

Mr. Thorns stated that the Board would require HRI to have a cost benefit analysis conducted to determine the worthiness of a tax break. He also suggested that HRI adhere to the City's Open Access Plan and to discuss the plans of the project with the city's Assessors.

Mr. Thorns called for a motion for preliminary approval of the issuance of bonds subject to all conditions required by the Board. A motion was made by Mr. Stoever, seconded by Mr. Cosma and unanimously passed. There were 8 yeas and 0 nays.

IDB Board of Directors Meeting
Page 2

October 17, 2000

- New Business:** A committee was formed to create an investment policy for the Industrial Development Board. Mr. Stoever will head the committee.
- Old Business:** None
- Adjournment:** On a motion duly made by Mr. Joseph, seconded by Mr. Myers, and unanimously passed, the meeting was adjourned. There were 8 years and 0 nays.

Respectfully submitted,

Stanley Myers
Secretary/Treasurer
Industrial Development Board

LONNIE L. BEWLEY
O. RAY CORNELIUS
MEREDITH L. HATHORN
DAVID E. HENDERSON
HAROLD B. JUDELL
J. HUGH MARTIN
WAYNE J. NEVEU
ALAN L. OFFNER
JERRY R. OSBORNE
C. GRANT SCHLUETER
SUSAN WEEKS
DAVID M. WOLF

FOLEY & JUDELL, L.L.P.
ATTORNEYS AND COUNSELLORS AT LAW
ONE CANAL PLACE
SUITE 2600
365 CANAL STREET
NEW ORLEANS, LOUISIANA 70130-1138
(504) 568-1249 • FAX (504) 565-3900

BATON ROUGE OFFICE
ACADIA TRACE OFFICE BUILDING
2237 SOUTH ACADIAN THRUWAY, SUITE 610
BATON ROUGE, LOUISIANA 70808-2377
TELEPHONE (225) 923-2476
FAX (225) 923-2477

DUDLEY C. FOLEY, JR.
JOHN W. COX
WILLIAM H. BECK, JR.
OF COUNSEL

OUR FILE NO.

February 20, 2001

VIA FIRST CLASS MAIL

Ms. Kimberly Johnson
Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
1515 Poydras Street
Suite 1257
New Orleans, Louisiana 70112

14876

Re: Not Exceeding \$21,000,000 Revenue Bonds
(CSI Rental, L.L.C. Project) Series 2001 of
the Industrial Development Board of the
Parish of New Orleans, Louisiana, Inc.

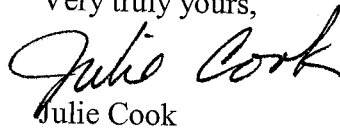
Dear Ms. Johnson:

Enclosed herewith please find two copies of the Resolution and Supplement "1" adopted by the Board of Directors of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "Authority") on October 17, 2001, declaring the intention of the Authority to issue the above captioned issue of bonds. This resolution should be handled in the manner indicated by the instruction tags attached thereto, as follows:

- (a) Minute Book Copy. For inscription in the Official Minute Book of the Authority to be signed by the Chairman and Secretary-Treasurer of the Authority.
- (b) Certificate Copy. Please have the Secretary of the Authority certify the multiple copies attached thereto and return the same to our office.

Should you have any questions, please do not hesitate to call our office.

Very truly yours,


Julie Cook

Assistant to Wayne J. Neveu

WJN/jac
Enclosures

Cosma: The following resolution was offered by Kyle Stoever and seconded by Paul D.

RESOLUTION

A resolution authorizing the President or Vice President and Secretary-Treasurer of the Industrial Development Board of the City of New Orleans, Louisiana, Inc., to execute a preliminary agreement between the Industrial Development Board of the City of New Orleans, Louisiana, Inc. and Historic Restoration Inc., authorizing the issuance of revenue bonds to finance certain facilities and providing for other matters in connection with the foregoing.

WHEREAS, it is the desire of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "Issuer") to encourage the location of manufacturing, industrial and commercial facilities and other enterprises within the City of New Orleans, State of Louisiana (the "City"), under the authority of Chapter 7 of Title 51 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority; and

WHEREAS, Historic Restoration Inc. proposes the revitalization of the St. Thomas Public Housing Project into housing, retail and commercial facilities and construction of off-site residential facilities primarily for displacement of St. Thomas Public Housing tenants in the City (the "Project") if the Issuer will utilize the aforesaid authority in the manner hereinafter provided; and

WHEREAS, this Board of Directors has concluded that the construction and equipping of said facilities will benefit the welfare, health and safety of the citizens of the City and that it is in the public interest of said citizens to encourage the acquisition, construction, installation and equipping of said facilities; and

WHEREAS, it is the desire of the Issuer to meet the criteria of the State Bond Commission in order to have the Project placed on the agenda of the State Bond Commission for approval; and

WHEREAS, it is now the desire of the Board of Directors to authorize the President or Vice President and Secretary-Treasurer or Assistant Secretary of the Issuer to execute an appropriate agreement evidencing the understanding of this Board of Directors with respect to the issuance of the revenue bonds hereinafter described and providing for other matters in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Industrial Development Board of the City of New Orleans, Louisiana, Inc., acting as the governing authority of said Industrial Board:

SECTION 1. That pursuant to the authority of the Act, the facilities, consisting of the acquisition, construction and installation of multi-family residential housing development in the City of New Orleans, Louisiana (the "Project") described and defined in the Agreement attached hereto as "Supplement 1" (the "Agreement") is hereby approved and the financing of a portion of the cost of the acquisition, construction, installation and equipping thereof by the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "Issuer") through the issuance of its revenue bonds pursuant to the Act is hereby authorized, such bonds to be in an amount not exceeding \$172,000,000 and to be designated revenue bonds (the "Bonds").

SECTION 2. That the President or Vice President and Secretary-Treasurer or Assistant Secretary of the Issuer be and they are hereby authorized, empowered, and directed to execute, for and on behalf of the Issuer, an agreement between the Issuer and Historic Restoration, Inc. (the "Company"), authorizing the issuance of the Bonds in an amount not exceeding \$172,000,000, to finance the cost of the Project located in the City of New Orleans, Louisiana, said Agreement to be substantially in the form and to contain substantially the terms and provisions set forth in the Agreement attached to this resolution.


SECTION 3. That the President or Vice President and Secretary-Treasurer or Assistant Secretary of the Issuer are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Issuer, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for preliminary approval of the financing.


SECTION 4. It is recognized, found and determined that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and, accordingly, the firm of Foley & Judell, L. L. P., New Orleans, Louisiana, is hereby employed as bond counsel to the Issuer to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Bonds. Bond counsel shall (i) prepare and submit to the Issuer for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise the Issuer with respect to the issuance and sale of the Bonds and (iii) furnish their opinion covering the legality of the issuance thereof. The fees to be paid Bond counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of an administrative fee established and charged by the Issuer for costs related to the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

This resolution having been submitted to a vote, the vote thereon was as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
John B. Williams	_____	_____	X	_____
Nina Hebert-Marchand	_____	_____	X	_____
Bruce Larkins	X	_____	_____	_____
Stanley Myers	X	_____	_____	_____
Kyle Stoever	X	_____	_____	_____
Oscar Rainey	X	_____	_____	_____
Jimmie Thorns, Jr.	X	_____	_____	_____
Bruce Bolyard	_____	_____	X	_____
Ray Charles Crawford	_____	_____	X	_____
James W. Smith	X	_____	_____	_____
Irving Joseph	X	_____	_____	_____
Lisa Ponce deLeon	X	_____	_____	_____
Paul D. Cosma	X	_____	_____	_____
Stephen R. Barry	X	_____	_____	_____
Mickey P. Landry	_____	_____	X	_____

And the resolution was declared adopted on this, the 17th day of October, 2000.


Secretary-Treasurer


President

PRELIMINARY AGREEMENT
FOR ISSUANCE OF REVENUE BONDS

THIS AGREEMENT between the **INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.** (the "Issuer") and **CSI RENTAL, L.L.C.**, a Louisiana Limited Liability Company (the "Company"):

W I T N E S S E T H :

1. Preliminary Statement. Among the matters of mutual understanding which have resulted in the execution of this Agreement are the following:

(a) The Issuer is a public corporation and instrumentality of the City of New Orleans, Louisiana and is authorized by the provisions of Chapter 7 of Title 51 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and authorized to undertake and complete development projects as therein defined and in furtherance thereof to acquire, purchase, lease, rent, construct or improve industrial plant sites and industrial plant buildings as described in the Act.

(b) The Company proposes to finance the acquisition, construction and installation of a mixed housing/commercial development facility in the City of New Orleans, Louisiana (the "Project"), as more particularly described in Exhibit "A" attached hereto. It is anticipated that expenditures for the Project will aggregate an amount not to exceed Twenty One Million Dollars (\$21,000,000). The Issuer intends this Agreement to be its binding commitment to issue its revenue bonds (the "Bonds") in an amount agreed to by the Issuer and the Company up to \$21,000,000 and to expend the proceeds thereof to finance the cost of the Project, including without limitation, the costs of planning, designing, acquiring, renovating, financing, constructing, modifying, installing and

equipping the Project and all costs of the Issuer in connection with the issuance of the Bonds, including legal fees and expenses and printing, engraving, and publication costs (the "Cost of the Project"). The Issuer shall be furnished satisfactory financial information, including financial statements and such other items as the Issuer may request, relative to the financial matters of the Company and the marketability of the Bonds proposed to be issued.

(c) The Issuer considers that the issuance and sale of the Bonds for the purpose hereinabove set forth will be appropriate and consistent with the objectives of the Act. This commitment constitutes the adoption of an official intent of the Issuer acting by and through its Board of Directors, represented by its President or Vice President and Secretary-Treasurer or Assistant Secretary, or other authorized officers, toward the issuance of the Bonds as herein contemplated in accordance with the laws of Louisiana and the United States Treasury Regulations, Section 1.150-2(e).

2. Undertakings on the Part of the Issuer. Subject to the terms hereof, the Issuer agrees as follows:

(a) The Issuer will cause the authorization of the issuance of the Bonds in an aggregate principal amount not to exceed the estimated Cost of the Project.

(b) Contingent upon the delivery of the Bonds and the receipt of the proceeds thereof, the Issuer will acquire the Project by purchase or by lease from the Company, at a price equal to its actual costs of planning, acquiring, renovating, financing, constructing and equipping the Project (including interest on the Bonds during construction and issuance expenses) or the net proceeds of the Bonds available to the Issuer for such purposes, whichever is less. Contemporaneous with such purchase or lease, the Issuer will sell, lease, or sublease the Project to the Company. The terms and conditions with respect to the purchase or lease of the Project from and the sale, lease or

sublease of the Project to the Company shall be established by an agreement or agreements (the "Finance Agreement") which shall be entered into by and between the Issuer and the Company. The Company's obligations to make payments under the Finance Agreement shall be sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bonds as well as paying agent fees, trustees' fees, and all other costs and charges in connection with the servicing of the Bonds.

(c) The Issuer will cooperate with the Company with respect to the issuance and sale of the Bonds, and will take such action and authorize the execution of such documents and the taking of such further action as may be necessary or advisable for the authorization, issuance and sale of the Bonds by the Issuer, all as shall be authorized or permitted by law and as shall be mutually satisfactory to the Issuer and the Company. It is specifically understood that the obligation of the Issuer to acquire the Project through the purchase or leasing thereof, if Bonds be issued therefor, is limited solely to the payment therefor out of Bond proceeds, and the purchase price or rental, as the case may be, to be paid by the Issuer to the Company for the Project shall not exceed the cost of the Project, which cost may include issuance fees and expenses and interest on the Bonds during construction, or the net proceeds of the Bonds available to the Issuer for such purpose, whichever is less.

(d) In authorizing the issuance of the Bonds pursuant to this Agreement, the Issuer will make no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the Cost of the Project or that the Project will be suitable for the Company's purposes or needs. The Company will agree that should the Cost of the Project exceed the amount of the Bond proceeds, the Company will nonetheless complete the Project and shall not be entitled to any reimbursement for any excess either from the Issuer, the Bondholders or the Trustee.

(e) The Bonds shall specifically provide that they are payable solely from the income and revenues derived from the sale, lease or other disposition of the Project, except to the extent payable out of amounts attributable to Bond proceeds. The Bonds shall not constitute an indebtedness or pledge of the general credit of the Issuer, within the meaning of any constitutional or statutory limitation of indebtedness.

(f) The Issuer will take such further action as may be required to implement its aforesaid undertakings as it may deem appropriate in pursuance thereof.

3. Undertakings on the Part of the Company. Subject to the terms hereof, the Company agrees as follows:

(a) The Company will use reasonable efforts to find one or more purchasers for the Bonds upon such terms and conditions as shall be mutually satisfactory to the Issuer and the Company.

(b) Prior to or contemporaneously with the sale of the Bonds, the Company will enter into the Finance Agreement providing for the completion of the Project and the sale or lease thereof to the Issuer under the terms of which the Company will obligate itself to purchase, lease or sublease the Project and all parts thereof from the Issuer and to pay to the Issuer (or the trustee, as the case may be) sums sufficient in the aggregate to pay the principal of and interest and redemption premium, if any, on the Bonds as and when the same shall become due and payable, all paying agent fees, trustees' fees, and other costs and charges in connection with the servicing of the Bonds. The Finance Agreement will contain such other provisions as may be required or permitted by law and as shall be mutually acceptable to the Issuer and the Company.

(c) In addition to the payments required to pay the principal of, premium, if any, and interest on the Bonds, the Company will obligate itself to pay all costs of maintenance and

operation of the Project, and casualty and property damage insurance and all taxes, governmental charges and other such charges, if any, which may be assessed or levied against or with respect to the Project.

(d) The operation of the Project will comply with all federal and state laws and regulations and the Company will obtain all necessary approvals and permits required thereunder.

(e) The Company agrees (i) to protect and insulate the Issuer, the Board of Directors, and its directors individually, from any and all financial responsibility or liability whatsoever with respect to the Project and the financing thereof; and (ii) to indemnify, defend and hold the Issuer and the aforesaid other parties harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the construction, equipping and operation of the Project. Such indemnity shall be superseded by a similar indemnity in the Finance Agreement and in the event the Bonds are not delivered, said indemnity shall extend to causes of action arising prior or subsequent to the termination of this Agreement.

(f) The Company will agree to make such additional payments in such amounts and in such manner as may be provided for by agreement of the parties.

(g) The Company will reimburse the Issuer for all reasonable expenses incurred by the Issuer in connection with the financing of the Project, which expenses may be paid out of Bond proceeds.

(h) The Company will pay the reasonable out-of-pocket expenses, if any, of directors of the Board of Directors and the Company will also pay the reasonable fees for rendered legal services of bond counsel or special legal counsel related to the Project, which fees may be paid out of Bond proceeds.

(i) The Company will take such further action as may be required to implement its aforesaid undertakings as it may deem appropriate in pursuance thereof

4. General Provisions. The term of this Agreement may be cancelled by either party hereto unless the following events shall have occurred not later than two (2) years from the date hereof, or such other later date as shall be mutually satisfactory to the Issuer and the Company:

(a) The Issuer and the Company shall have agreed on mutually acceptable terms for the Bonds and of the sale and delivery thereof and mutually acceptable terms and conditions of the agreements and documents referred to in section 3 and the action referred to in sections 2 and 3 hereof.

(b) Such other orders, rulings, approvals, consents, certificates or opinions of counsel as to such matters with respect to the Bonds, the Project, the Finance Agreement, any guaranty agreement(s) and trust instrument(s) securing the Bonds shall be obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project, and shall be in full force and effect at the time of the issuance of the Bonds. If the events set forth in section 4 do not take place within the time set forth or any extension thereof, it is agreed that this Agreement may be cancelled at the option of the Issuer or the Company to be evidenced in writing, in which event neither party shall have any rights against the other party except the Company will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur arising from the execution of the Agreement and the performance by the Issuer of its obligations hereunder; provided, however, that the indemnity provided for in section 3(e) hereof shall continue in full force and effect.

5. Upon the delivery of the Bonds, the provisions of the Agreement shall have no further effect (except with respect to sections 7 and 8 hereof), and, in the event of any inconsistency between the terms of the Agreement and the terms of the Finance Agreement or any guaranty agreement(s) and trust instrument(s) securing the Bonds, the provisions of the Finance Agreement and the guaranty agreement(s) and trust instrument(s) shall control.

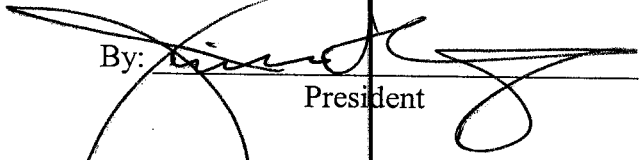
6. All covenants and agreements herein contained by or on behalf of the Issuer and the Company shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Company whether so expressed or not.

7. It is recognized, found and determined that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and, accordingly, the firm of Foley & Judell, L. L. P., New Orleans, Louisiana, is hereby employed as bond counsel to the Issuer to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Bonds. Bond counsel shall (i) prepare and submit to the Issuer for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise the Issuer with respect to the issuance and sale of the Bonds and (iii) furnish their opinion covering the legality of the issuance thereof. The fees to be paid Bond counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of an administrative fee established and charged by the Issuer for costs related to the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

9. It is recognized and agreed that the Company may exercise its rights hereunder and perform its obligations hereunder through or in conjunction with a wholly owned subsidiary, other related legal entity or operating entity and all references herein to the Company shall be deemed to include the Company acting directly through itself or through or with any wholly owned subsidiary, other related legal entity or operating entity.

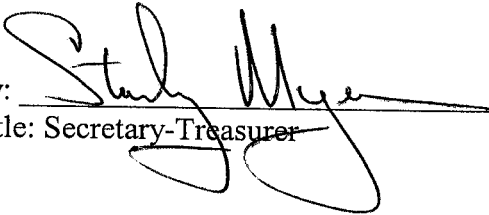
IN WITNESS WHEREOF, the parties hereto have entered into this Agreement through their representatives duly authorized as of the 17th day of October, 2000

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

By: 

President

ATTEST:

By: 

Title: Secretary-Treasurer

(SEAL)

CSI RENTAL, L.L.C.

By: Historic Restoration Inc.
Its: Managing Partner

By: _____
Name: Thomas V. Crumley
Title: Vice President - Development

THE PROJECT

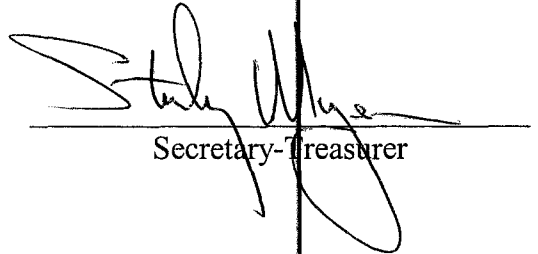
The proposed project consists of the acquisition, construction and installation of a development project, consisting of acquisition of property located at 909 Felicity Street, New Orleans, Louisiana, the objective is to redevelop a 48.9-acre public housing project into a socially and economically viable and self-sustaining, mixed-income neighborhood, for the benefit of CSI Rental, L.L.C..

STATE OF LOUISIANA

PARISH OF ORLEANS

I, the undersigned Secretary-Treasurer of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "Issuer"), do hereby certify that the foregoing fourteen (14) pages constitute a true and correct copy of the proceedings taken by the Board of Directors of the Issuer on October 17, 2000, authorizing the President or Vice President and Secretary-Treasurer or Assistant Secretary of the Industrial Development Board of the City of New Orleans, Louisiana, Inc., to execute a preliminary agreement between said Industrial Development Board of the City of New Orleans, Louisiana, Inc. and Historic Restoration Inc., authorizing the issuance of revenue bonds to finance certain facilities and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Issuer on this the 17th day of October, 2000.



Secretary-Treasurer

(SEAL)

NOTICE OF POSTPONEMENT

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

1515 Poydras Street, 12th Floor
New Orleans, Louisiana 70112

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR
TUESDAY, SEPTEMBER 19, 2000
@
3:30 P.M.
HAS BEEN POSTPONED.**

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

1515 Poydras Street, 12th Floor
New Orleans, Louisiana 70112

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR
TUESDAY, AUGUST 15, 2000
@
3:30 P.M.
HAS BEEN CANCELLED.**

NOTICE OF CANCELLATION

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

1515 Poydras Street, 12th Floor
New Orleans, Louisiana 70112

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR
TUESDAY, JULY 18, 2000
@
3:30 P.M.
HAS BEEN CANCELLED.**

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

1515 Poydras Street, 12th Floor
New Orleans, Louisiana 70112

**THE BOARD OF DIRECTOR'S
MEETING**

**SCHEDULED FOR
TUESDAY, JUNE 20, 2000**

@

3:30 P.M.

HAS BEEN CANCELLED.

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
TUESDAY, MAY 30, 2000**

Attendees:

Paul Cosma, Irvin A. Joseph, Bruce Larkins, Nina H. Marchand, Stanley Myers, Lisa Ponce de Leon, Kyle E. Stoever, Jimmie Thorns,

Absent:

Bruce Bolyard, Ray Charles Crawford, Mickey P. Landry, Oscar Rainey, James W. Smith, John B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P., Jim Higgins-Economic Development

Mr. Thorn called the meeting to order. Ms. Johnson then proceeded to call the roll. It was ascertained that a quorum was present.

Greystar

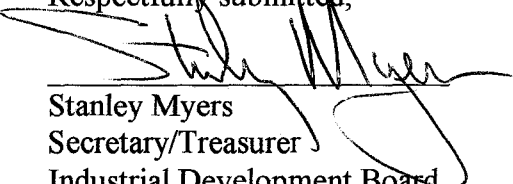
A general discussion was had by Mr. Thorns and the Board to discuss the progress of the closing on the Greystar Project. Mr. Thorns explained to the Board that he was contacted by Mr. Rick Richter (Greystar representative) and informed that Greystar had reached a decision on the Administrative Fee. The following proposal's were a result of the negotiations:

1. A reduction in the total fee structure, or;
2. A one-time lump sum payment amount of \$100,000.

A motion was made by Kyle Stoever, seconded by Paul Cosma and unanimously passed to accept the second proposal of a one-time lump sum payment of \$100,000. This motion also carried a vote to extend the offer of a one-time lump sum payment or annual payments based on the outstanding principal balance of the bonds as an option to future Developers. There were 8 yeas and 0 nays.

Adjournment: On a motion duly made by Mrs. Marchand, seconded by Mr. Myers, and unanimously passed, the meeting was adjourned. There were 8 yeas and 0 nays.

Respectfully submitted,


Stanley Myers
Secretary/Treasurer
Industrial Development Board

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
APRIL 18, 2000
AT
1515 POYDRAS STREET, 12TH FLOOR
REAR CONFERENCE ROOM**

Attendees:

Paul Cosma, Irvin A. Joseph, Mickey P. Landry, Bruce Larkins, Nina H. Marchand, Stanley Myers, James W. Smith, Jimmie Thorns,

Absent:

Stephen Barry, Bruce Bolyard, Ray Charles Crawford, Lisa Ponce de Leon, Oscar Rainey, Kyle E. Stoever, John B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Julie Nemo – Hancock Bank, Arlinda Westbrook – CNO, Jim Higgins-Economic Development,

Mr. Thorns, President, called the meeting to order at 4:15 p.m. Kimberly Johnson, Coordinator, then proceeded to call the roll. It was ascertained that a quorum was present.

Mr. Thorns suggested that everyone in the audience introduce themselves and the company they represent. After the introduction, Mr. Thorns thanked everyone for attending.

Minutes:

A motion was made by Mr. Thorns, seconded by Mr. Smith, and unanimously passed to approve the minutes of the February 15th meeting. There were 8 yeas and 0 nays.

Old Business:

IDB Signage

Mr. Thorns explained to the Board that the Mayor has decided to provide signs representing the City and that the IDB will independently provide signs for their projects.

Administrative Fee's

A motion was made by Mrs. Marchand, seconded by Mr. Cosma, and unanimously passed to ratify the payment of \$15,000.00 (a one time fee) from the American Can Project (3700 Orleans, L.L.C. Project), and also to approve the payment of a \$12,500 annual fee for the Folger's Project. There were 8 yeas and 0 nays.

April 18, 2000

New Business:

Resignation

Mr. Stephen Barry, Assistant Secretary/Treasurer of the IDB submitted his letter of resignation today due to new employment opportunities. A letter of recommendation will also be submitted to Councilman Sapir for a replacement.

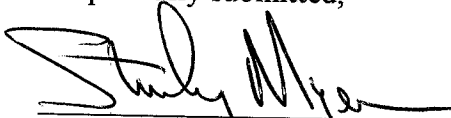
A motion was made by Mr. Thorns, seconded by Mr. Joseph, and unanimously passed Amend the Agenda to discuss Personnel Matters. There were 8 yeas and 0 nays.

A motion was made by Mr. Joseph, seconded by Mr. Myers, and unanimously passed to increase the Coordinator's salary by 5%, effective April 28, 2000. There were 8 yeas and 0 nays.

Adjournment:

On a motion duly made by Mr. Joseph, seconded by Mr. Myers, and unanimously passed, the meeting was adjourned. There were 8 yeas and 0 nays.

Respectfully submitted,



Stanley Myers
Secretary/Treasurer
Industrial Development Board

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

1515 Poydras Street, 12th Floor
New Orleans, Louisiana 70112

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR
TUESDAY, MARCH 21, 2000
@
3:30 P.M.
HAS BEEN CANCELLED.**

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
FEBRUARY 15, 2000
AT
1515 POYDRAS STREET, 12TH FLOOR
REAR CONFERENCE ROOM**

Attendees:

Stephen Barry, Bruce Bolyard, Paul Cosma, Irvin A. Joseph, Bruce Larkins, Nina H. Marchand, Stanley Myers, Lisa Ponce de Leon, James W. Smith, Kyle E. Stoever, Jimmie Thorns,

Absent:

Ray Charles Crawford, Mickey P. Landry, Oscar Rainey, John B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Ed Halpern, Davis Willis – Halperns Home Furnishings Store, Arlinda Westbrook – CNO, Creig Brown-Metro Consulting, Jim Higgins, Ernest Gethers -Economic Development,

Mr. Thorns, President, called the meeting to order at 3:43.m. Kimberly Johnson, Coordinator, then proceeded to call the roll. It was ascertained that a quorum was present.

Mr. Thorns suggested that everyone in the audience introduce themselves and the company they represent. After the introduction, Mr. Thorns thanked everyone for attending.

Minutes:

A motion was made by Mr. Joseph, seconded by Mr. Smith, and unanimously passed to approve the minutes of the October 19th meeting. There were 10 yeas and 0 nays. (Mr. Larkins left after this vote, and Mrs. Marchand arrived after this vote.)

THE HOME FURNISHINGS STORE (HALPERNS PROJECT)

A general discussion took place where Mr. Cornelius explained that Halperns would not be taking the PILOT, but instead would accept the issuance of Revenue Bonds. The freezing of the current tax rate would be a significant savings.

A motion was made by Mr. Joseph, seconded by Mr. Cosma and unanimously passed to accept the Consultants Report on the Halperns Project. There were 11 yeas and 0 nays.

IDB Board of Directors Meeting

February 15, 2000

Page 2

A general discussion was had concerning the recommendations of the Administrative Fee Committee.

A motion was made by Mr. Joseph, seconded by Mr. Stoever, and unanimously passed to approve the Administrative Fees in the amounts discussed and reflected on the attached. There were 11 yeas and 0 nays.

Old Business:

HRI - AMERICAN CAN PROJECT

Mr. Thorns stated that he'd spoken with Tara Hernandez, American Can representative regarding the Administrative Fee's and instructed the Coordinator to draft an official letter to be sent to Ms. Fernandez in reference to their agreement

A motion was made by Mr. Joseph, seconded by Mr. Cosma, and unanimously passed to ratify earlier approvals of the Greystar Project (CG Multi-Family), the American Can Project (3700 Orleans, L.L.C. Project) and the Halperns Project (The Home Furnishings Store). There were 11 yeas and 0 nays.

New Business: None

Adjournment: On a motion duly made by Mr. Joseph, seconded by Mr. Stoever, and unanimously passed, the meeting was adjourned. There were 11 Yeas and 0 Nays.

Respectfully submitted,



Stanley Myers
Secretary/Treasurer
Industrial Development Board

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
JANUARY 18, 2000
AT
1515 POYDRAS STREET, 12TH FLOOR
REAR CONFERENCE ROOM**

Attendees:

Stephen Barry, Paul Cosma, Irving A. Joseph, Mickey P. Landry, Bruce Larkins, Nina H. Marchand, Stanley Myers, Lisa Ponce de Leon, James W. Smith, Kyle E. Stoever, Jimmie Thorns, John B. Williams

Absent:

Bruce Bolyard, Ray Charles Crawford, Oscar Rainey,

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Albert Pappalardo-Pappalardo Consultants, Frank Uddo-Uddo & Milazzo, Tara Hernandez- HRI, Craig Brown-Metro Consulting, Eugene Green, Jim Higgins, Ernest Gethers -Economic Development,

Mr. Thorns, President, called the meeting to order at 3:50 p.m. Kimberly Johnson, Coordinator, then proceeded to call the roll. It was ascertained that a quorum was present.

Mr. Thorns suggested that everyone in the audience introduce themselves and the company they represent. After the introduction, Mr. Thorns thanked everyone for attending.

Minutes:

A motion was made by Mr. Larkins, seconded by Mr. Williams, and unanimously passed to approve the minutes of the October 19th meeting. There were 12 yeas and 0 nays. (Mr. Larkins left the meeting after this vote.)

FOLGERS PROJECT

Mr. Uddo, representing Folgers Company brought the Board up to date on the approval of the PILOT arrangement by the City Council. The City Council allowed treatment of taxes paid in 1999 to be credited against the first ten years of the PILOT payments. No Board members objected to the City Council's approval and discussion indicated support for credit of ad valorem taxes paid in 1999 against PILOT payments.

THE HOME FURNISHINGS STORE (HALPERNS PROJECT)

A general discussion took place where Mr. Barry explained that the Committee accepted the consultants report on the Halperns Project at it's last meeting of January 6, 2000. He also stated that the report would be transmitted to Halperns. Mr. Pappalardo gave an explanation of the consultant's report. After further evaluation of the Project, the Board will make it's final decision on the PILOT at the next regularly scheduled meeting.

A motion was made by Mr. Barry, seconded by Mr. Cosma and unanimously passed to accept the Consultants Report on the Halperns Project. There were 11 yeas and 0 nays.

Old Business:

HRI - AMERICAN CAN PROJECT

Ray Cornelius gave an explanation of the 10 year PILOT recommended by the Mayor and the City Council which would freeze (the PILOT payment for the next 10 years at the rate of the current) ad valorem payments. The Board approved the greater of the amount required to be paid by the Company as PILOT payments or the amount approved by the City Council.

New Business:

Special Committee on Fee's

Mr. Thorns formed a committee to discuss a fair fee for IDB services. This committee would recommend fees for project and have the authority to implement these fees's on the last three projects; (**Folgers, Greystar and American Can**). The following members will serve on this committee:

Stephen Barry - Chairman

Mickey Landry

Nina H. Marchand

Kyle Stoever


Jimmie Thorns

Ray Cornelius, Foley & Judell, and Jim Higgins, Economic Development will be asked to attend.

Adjournment:

On a motion duly made by Mrs. Marchand, seconded by Mr. Myers, and unanimously passed, the meeting was adjourned. There were 11 Yeas and 0 Nays.

Respectfully submitted,



Stanley Myers
Secretary/Treasurer
Industrial Development Board

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC**

**PUBLIC HEARING
For The
HALPERNS PROJECT
January 18, 2000**

The Public Hearing was called to order.

After the introduction of the audience, Mr. Thorns asked if anyone appeared to speak on behalf or against the Halperns Project.

There were no speakers. Mr. Thorns thanked the audience for coming.

A motion was made by Mr. Williams and seconded by Mr. Cosma to adjourn the Public Hearing. There were 11 yeas and 0 nays. The Public Hearing was adjourned.