

NOTICE OF CANCELLATION

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 DIRECTOR'S MEETING
SCHEDULED FOR:**

**TUESDAY, DECEMBER 18, 2001
AT 3:30 P.M.
HAS BEEN CANCELLED.**

**INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
MINUTES OF THE SPECIAL BOARD OF DIRECTOR'S METING
FRIDAY, NOVEMBER 30, 2001**

Attendees:

Bruce Bolyard, Paul Cosma, Mickey Landry, Nina Marchand, Stanley Myers, Irvin A. Joseph, Bruce Larkins, Mark McKenna, Lisa Ponce de Leon, Oscar Rainey, James Smith, Kyle Stoever, Jimmie Thorns, John B. Williams

Absent:

Ray Charles Crawford

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P., Trey Langus, Shelia Danzey, Jeanne Betbezee, Press Kabacoff, Tom Crumley – HRI, Kenneth Cuto – HANO-St. Thomas, Crieg Brown, William Oakland–Metro Source, Ernest Gethers – One Stop Shop, Stephen Stuart – City Business, Michelle Kimball, Patty Gay – PRC, M. Galatas, William Reeves, Val Dansereau, Michael Duplantier,

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

Old Business: St. Thomas Redevelopment Project

Mr. Thorns proceeded to remind everyone that this was a special meeting of the Board to consider the recommendations of the Ad hoc committee regarding the St. Thomas Redevelopment Project. Mr. Cornelius, Legal Council then gave a briefing on the proposal and the committee's recommendations. Mr. Cornelius stated that the Committee asked him to send a letter with the Ad hoc committee's recommendations to HRI. The recommendations of the committee were to increase the entire PILOT payment to \$459, 176.00 by charging \$100 for the 174 market value units in Construction site 1 and the 240 market value units in Construction site 2 while leaving both low income units of sites 1 & 2 at one dollar per unit. The Ad hoc committee also agreed to limit the PILOT to 15 years and thereafter the project would be placed back on the tax rolls or the PILOT payments would increase to 100% of what would be paid in taxes.

Several Board members voiced opinions of various reasons to defer the Board's decision on the consideration of the committee's recommendations and others wanted to move forward. A motion was made by Mr. Landry, seconded by Mr. Cosma to defer actions on HRI at this meeting and it failed six to eight.

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS MEETING
TUESDAY, NOVEMBER 20, 2001**

Attendees:

Bruce Bolyard, Paul Cosma, Irvin A. Joseph, Mickey Landry, , Stanley Myers, Bruce Larkins, Lisa Ponce de Leon, James Smith, Kyle Stoeber, Jimmie Thorns, John B. Williams

Absent:

Ray Charles Crawford, Nina Marchand, Mark McKenna, Oscar Rainey

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Trey Langus, Shelia Danzey, Jeanne Betbezee, Sidney Barthelemy – HRI, Kenneth Cuto – HANO-St. Thomas, Crieg Brown, Judith Williams – Metro Source, Jim Higgins – One Stop Shop, Dr. Timothy Ryan – UNO, Charles Webb – Phoenix Systems, LLC, Assessor Betty Jefferson, Muffin Balart, Patty Gay, Michelle Kimball – PRC, Steven Stuart – City Business, Louis Volz – CSA, Val Dansereau, Michael Duplantier, Jazz Washington, M. Galatas, G. Cascio

Mr. Thorns called the meeting to order at 3:45. Kimberly Johnson, Coordinator proceeded to call the roll. It was ascertained that a quorum was present.

Mr. Thorns asked for audience introduction. A motion was made by Mr. Thorns, and seconded by Mr. Cosma and unanimously passed to amend the Agenda and move directly to new business. There were 12 yeas and 0 nays.

New Business: Mr. Thorns proceeded to ask Charles Webb, Phoenix Systems, LLC to make his presentation. Mr. Webb thanked the board for the opportunity to meet with him and proceeded to give a detailed description of the Compost Plant located at 3801 Alva Street. Mr. Webb answered various questions from the Board ranging from explaining the process of the plant and the types of materials that will be used for composting, residents input and environmental safety.

A motion was made by Mr. Joseph, and seconded by Mr. Cosma to approve preliminary issuance of bonds provided Phoenix Systems, LLC meets all requirements of the Board.

Minutes:

A motion was made by Mr. Williams, seconded by Mr. Bolyard, and unanimously passed to approve the minutes of the August 21, 2001 meeting. There were 12 yeas and 0 nays.

Old Business: **St. Thomas Redevelopment Project** – Dr. Timothy Ryan – UNO gave a brief account of the Cost Benefit Analysis (CBA) that was prepared by Metro-Source Consultants stating that they used good methodology and if the Board had any questions he was available to answer them. Mr. Creig

Brown – Metro Source gave an overview of the Cost Benefit Analysis report. Mr. Brown then proceeded to ask for questions from the Board. Some concerns of the board were the fiscal benefits over the time frame of 50 years. Dr. Ryan ensured that the net benefits outweighed the net cost of the project. The City would definitely benefit from this project. Other concerns were that the numbers on the homeownership taxation was incorrect. Assessor Jefferson also expressed her concerns about the numbers being incorrect, the amount of years regarding the tax break. Mr. Bolyard acknowledge the Board and other's concern for the incorrect information but also encouraged the Board to do whatever is necessary to resolve minor problems and keep the project moving forward.

A motion was made by Mr. Landry, seconded by Mr. Larkins to defer any decisions regarding this report until the corrections are made and to resolve the areas of concern of the Assessor. There were 12 yeas and 0 nays.

Adjournment: On a motion duly made by Mr. Bolyard, seconded by Mr. Cosma, and unanimously passed, the meeting was adjourned. There were 12 yeas and 0 nays.

Respectfully submitted,

Stanley Myers
Secretary/Treasurer
Industrial Development Board

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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 DIRECTOR'S MEETING
SCHEDULED FOR:**

**TUESDAY, OCTOBER 16, 2001
AT 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
Suite 1265
New Orleans, Louisiana, 70112

THE BOARD OF DIRECTOR'S MEETING
SCHEDULED FOR:

TUESDAY, SEPTEMBER 18, 2001
AT 3:30 P.M.
HAS BEEN CANCELLED.

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS MEETING
TUESDAY, AUGUST 21, 2001**

Attendees:

Paul Cosma, Mickey Landry, Nina Marchand, Stanley Myers, Bruce Larkins, James Smith, Kyle Stoever, Jimmie Thorns, John B. Williams

Absent:

Bruce Bolyard, Ray Charles Crawford, Irvin A. Joseph, Mark McKenna, Lisa Ponce de Leon, Oscar Rainey

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Trey Langus, Shelia Danzey, Jeanne Betbezee – HRI, Kenneth Cuto – HANO-St. Thomas, Crieg Brown–Metro Source, Jim Higgins – One Stop Shop, Janet Howard – BGR

Mr. Thorns called the meeting to order at 3:40. Kimberly Johnson, Coordinator proceeded to call the roll. It was ascertained that a quorum was present.

Mr. Thorns asked for audience introduction.

Minutes:

A motion was made by Mr. Willaims, seconded by Mrs. Marchand, and unanimously passed to approve the minutes of the March 21, 2000 meeting. There were 9 yeas and 0 nays.

PUBLIC HEARING:

Mr. Thorns asked for comments regarding the St. Thomas Redevelopment Project. There were no comments or discussion and the Public Hearing was ended.

Old Business:

Investment Policy – Mr. Stoever gave a brief report on the Investment Policy and its guidelines explaining the details of investment objectives, procedures and constraints developed by the Investment Policy Committee. Mr. Stoever stated that the Policy is in conformance with investment policies of public bodies and is ready for approval.

A motion was made by Mr. Stoever, seconded by Mr. Myers and unanimously passed to approve the Investment Policy and it's guidelines.

Mr. Thorns suggested that at the next regularly scheduled meeting, the Board should discuss the amount of funds to be invested and what investment agency would be chosen. Mr. Thorns also appointed Paul Cosma, Stanley Myers and Nina Marchand to head the Budget Committee, which will also work on a marketing strategy for the Board.

Audit:

Mr. Thorns gave an explanation of the results of the Board's first audit and called for a motion for approval.

A motion was made by Mr. Thorns, seconded by Mr. Williams and unanimously passed to approve the Audit.

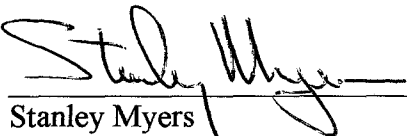
New Business: Mr. Cornelius, Legal Counsel gave a detailed explanation of the Appointment of Successor Trustee for USG and stated that Bank One is resigning as trustee and National City Bank of Indiana will succeed them. He stated that a resolution has been drawn and it authorizes the transfer of trust powers

A motion was made by Mr. Landry, seconded by Mr. Williams and unanimously voted to approve the resolution.

A general discussion was also had on the Board creating an Annual report. Mr. Thorns appointed Kimberly Johnson to research and compile information for the report, which include the contents, cost of report, photographs of projects, etc.

Adjournment: On a motion duly made by Mr. Williams, seconded by Mr. Cosma, and unanimously passed, the meeting was adjourned. There were 9 years and 0 nays.

Respectfully submitted,



Stanley Myers
Secretary/Treasurer
Industrial Development Board

**MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD OF DIRECTORS
MEETING
TUESDAY, JULY 17, 2001**

Attendees:

Paul Cosma, Irvin A. Joseph, Oscar Rainey, James Smith, Kyle Stoever, Jimmie Thorns

Absent:

Bruce Larkins, Nina H. Marchand, Mark McKenna, Stanley Myers, Ray Charles Crawford, Mickey Landry, Lisa Ponce de Leon, , John B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Tara Hernandez, Tom V. Crumley, Jeanne Betbeze, Trey Langus - HRI, Alcide Tervalon, Yavonka Archaga – Bruno & Tervalon, Betty Jefferson – Assessor, Kim Roberts - Greystar, Eric Person, Esq. - Housing , Ernest Gethers – One Stop Shop

Due to the lack of a quorum the regularly scheduled meeting of the Board of Directors was cancelled, but a committee meeting did take place.

The meeting was called to order at 4:45 p.m. Mr. Thorns asked for audience introduction.

Representatives from Bruno & Tervalon were present to give the Board the final report of their Audit. Ms. Yavonka Archaga with the help of Mr. Alcide Tervalon gave a detailed explanation regarding the results of the Audit.

Representatives from American Can, Greystar and the St. Thomas Redevelopment Projects were present to give the Board an update on the progress of their perspective projects.

Kim Roberts, Greystar: Stated that 11 apartment buildings (totaling 700 units), 3 parking garages have been constructed. Most of the 700 units are occupied. 45 - 50 units are leased monthly. Infrastructure will go beyond the completion date of November 2001.

Tara Hernandez, HRI: Stated that 268 apartments have been constructed along with 20,000 square feet of retail space. There are 100 apartments committed for move in and 54 economical units are being leased. The completions date for this project is August 10, 2001.

Tom V. Crumley, HRI: Stated HRI/Hano are partners in the land. There are 290 new apartments to be constructed, 73 new homes for sale and will sell at 80% market and 20%

affordable. 100% of Phase I on this project including retail should be completed by November 2001. Five Historical (Feb. 1941) buildings will be reserved and will include a large retail space. Average sale prices of homes will range from \$165,000. The project will be done in four phases.

After each project representative gave the updates the meeting was ended.

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NEW ORLEANS, LOUISIANA, INC.**

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

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR:**

**TUESDAY, JUNE 19, 2001
AT 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
Suite 1265
New Orleans, Louisiana, 70112

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR:**

**TUESDAY, MAY 15TH, 2001
AT 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
Suite 1265
New Orleans, Louisiana, 70112

**THE BOARD OF DIRECTOR'S
MEETING
SCHEDULED FOR:**

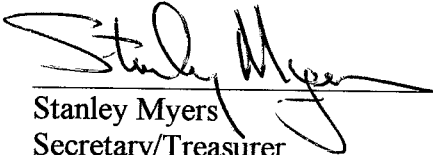
**TUESDAY, APRIL 17TH, 2001
AT 3:30 P.M.
HAS BEEN CANCELLED.**

New Business: CGMultifamily – Authorization of Additional Bonds
Ray Cornelius gave a brief report on the Greystar project and an explanation for their request of additional bonds of \$5M. Mr. Cornelius stated that these additional funds were included in the total amount of bonds initially distributed by the Board.

A motion was made by Mr. Larkins, seconded by Mr. Cosma and passed to approve the issuance of additional bonds to the CGMultifamily (formerly Greystar) project. There were 7 yeas and 1 abstention.

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

Respectfully submitted,


Stanley Myers
Secretary/Treasurer
Industrial Development Board

NOTICE OF CANCELLATION

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

1515 Poydras Street, 12th Floor
Suite 1257
New Orleans, Louisiana, 70112

**THE BOARD OF DIRECTOR'S MEETING
SCHEDULED FOR:**

**TUESDAY, JANUARY 16, 2001
AT 3:30 P.M.
HAS BEEN CANCELLED.**