

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
WEDNESDAY, DECEMBER 18, 2002**

Attendees: Joseph Authement, Steven Gill, Irvin A. Joseph, Eddy Oliver, Lisa Ponce de Leon, Kyle E. Stoever, Jimmie Thorns, Tyrone A. Wilson

Absent: Bruce Bolyard, Ray Charles Crawford, Nina H. Marchand, Mark McKenna, James Smith, John B. Williams

Others: Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P., Stephen Stuart – BGR

Call to Order

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

St. Thomas Redevelopment Project

The following resolutions were voted on and approved by the Industrial Development Board:

LGD Rental I, L.L.C. – A resolution confirming resolutions heretofore adopted by the Issuer authorizing the issuance of not exceeding Twenty-nine Million Dollars (\$29,000,000) of the Industrial Development Bonds of the City of New Orleans, Louisiana, Inc. Industrial Revenue Bonds (LGD Rental I, L.L.C.) Project) (the “Bonds”); supplementing such resolutions to approve the maturity of the Bonds at not exceeding 40 years; and providing for other matters with respect to the foregoing.

Riverview Retail – A resolution confirming and ratifying resolutions heretofore adopted by the Issuer authorizing the issuance of not exceeding Twenty-eight Million Dollars (\$28,000,000) of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. Taxable Revenue Bonds (Riverview Retail/WMT Project) (the “Bonds”); and providing for other matters with respect to the foregoing.

Approval of the Minutes

A motion was made by Mr. Wilson, seconded by Mr. Stoever and unanimously passed to approve the minutes of the November 19, 2002 Board of Directors Meeting. There were eight yeas and zero nays.

Old Business – Crescent Crown Distributing

Mr. Thorns appointed a committee to discuss the cost benefit analysis for the Crescent Crown Distributing Project. The following person were appointed to the Ad Valorem Tax Committee for this project:

Kyle Stoever, Chairman
Tyrone Wilson
Stephen Gill
Joseph Authement

Mr. Thorns requested the committee seek the assistance of Dr. William Oakland to assist in their evaluation of the report.

Executive Session

There was no Executive Session.

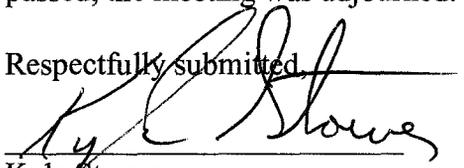
New Business

There was no new business to discuss.

Adjournment

On a motion duly made by Mr. Thorns, seconded by Mr. Stoever, and unanimously passed, the meeting was adjourned. There were eight yeas and zero nays.

Respectfully submitted,



Kyle Stoever
Secretary/Treasurer
Industrial Development Board-CNO

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEAN, LOUISIANA, INC.
TUESDAY, NOVEMBER 19, 2002**

Attendees: Joseph Authement, Bruce Bolyard, Steven Gill, Irvin A. Joseph, Nina H. Marchand, Eddy Oliver, Lisa Ponce de Leon, James Smith, Kyle E. Stoever, Tyrone A. Wilson

Absent: Ray Charles Crawford, Mark McKenna, Jimmie Thorns, John B. Williams

Others: Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Trey Langus, Pres Kabacoff, Roger Freibest- HRI, Stephen Stuart - BGR, Camille Strachan, Michael Duplantier

Swearing In

Mr. Cornelius swore in Joseph H. Authement and Steven Gill.

Call to Order

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

Public Hearing

Mr. Cornelius gave a brief explanation of the format of the Public Hearing. A copy of this format is on file with the IDB. He continued by stating that HRI would be asked to make a brief description of the Projects to be financed by the Board and the amount of the PILOT with respect to each Project.

Mr. Kabacoff gave a brief presentation that described the St. Thomas Redevelopment Project and stated that he is the developer working with the Project. He explained that the intention of the Project is to revitalize that area of the city to include 122 affordable units and 174 market rate units in Phase I and 60 affordable units and 200 market rate units in Phase II of the Project. He added that Councilmember Pratt wants more offsite units for the displaced and that Wal-Mart will provide the taxes needed to develop this site. Mr. Kabacoff stated that Wal-Mart would provide discount shopping for the community and create 500 jobs. He continued that he is also working with former Governor Roemer to develop a plan that will create a continuing care facility and a residential condominium for the elderly. Mr. Kabacoff ended his presentation by stating that the cost of the Project is \$300M. The City has contributed \$19M and that Dr.'s Tim Ryan and Bill Oakland agrees that the city will get back \$100M from their investment.

Mrs. Marchand proceeded to ask for comments. The following persons spoke in opposition

Camille Strachan
Michael Duplantier

Mrs. Strachan stated for the record that when the Board runs an ad, she wishes that it would describe the issues before the Board. She urges that the Board consider a new financial study. She also urged that a compilation of taxes should be kept to understand the overall impact of tax break information so that the School Board and other entities can determine the amount of funds that will be distributed.

Mr. Kabacoff stated that the School Board would receive \$1.2M from the Project.

There were no more comments or statements of opposition and the Public Hearing was ended.

Approval of the Minutes

A motion was made by Mr. Joseph, seconded by Mr. Smith and unanimously passed to approve the minutes of the October 15, 2002 Board of Directors Meeting. There were nine yeas and zero nays.

Old Business – no discussion

Executive Session

A motion was made by Mr. Joseph, seconded by Mr. Stoever and unanimously passed to move into Executive Session. There were nine yeas and zero nays.

A motion was made by Mr. Joseph, seconded by Mr. Smith and unanimously passed to end Executive Session. There were nine yeas and zero nays.

A motion was made by Mr. Wilson, seconded by Mr. Oliver authorizing the Board to amend the employment contract for a salary increase to \$44,500.00 for Kimberly Johnson, Coordinator for the IDB. There were nine yeas and zero nays.

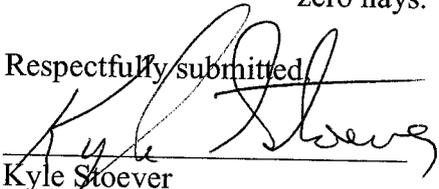
New Business – Election of Secretary/Treasurer

A motion was made by Mr. Joseph, seconded by Mr. Wilson and unanimously passed to elect Mr. Stoever as Secretary/Treasurer of the Board. There were nine yeas and zero nays.

November 19, 2002

Adjournment: On a motion duly made by Mr. Wilson, seconded by Ms. Ponce de Leon, and unanimously passed, the meeting was adjourned. There nine yeas and zero nays.

Respectfully submitted,



Kyle Stoever

Secretary/Treasurer
Industrial Development Board-CNO

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
TUESDAY, SEPTEMBER 10, 2002**

Attendees:

Paul Cosma, Irvin A. Joseph, Nina Marchand, Stanley Myers, Eddy Oliver, Lisa Ponce de Leon, James Smith, Kyle Stoever, Jimmie Thorns, Tyrone Wilson

Absent:

Bruce Bolyard, Ray Charles Crawford, Mickey Landry, Mark McKenna, John B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, Larry Unger, Michael Hill, William Werring – IMG Healthcare, William Oakland – Econometrics, Creig Brown – Metro Source, Jimmy Fahrenholtz – Orleans Parish Schools, Katie Brown – Councilmember Willard, Stephen Stuart-BGR

Mr. Thorns called the meeting to order at 3:54 p.m. Kimberly Johnson, Coordinator proceeded to call the roll. Mr. Thorns asked for audience introduction.

It was ascertained that there was a quorum.

PUBLIC HEARING:

Mr. Thorns asked for comments in favor or opposition of the IMG Healthcare, LLC Project.

No one appeared to speak in opposition of this project.

Mr. Unger stated that Metro Source conducted the study of the Cost Benefit Analysis. Mr. Unger and Mr. Waring gave a brief description of the project and spoke about the goals of IMG Healthcare, and stated that the project was of critical importance and financially challenging for IMG.

Mr. Thorns asked Mr. Unger to assure that all of the New Orleans East Community be involved with this process and to stay in contact with Councilwoman Lewis and the Assessor for that district.

Mr. Unger stated that he has spoken with Councilwoman Lewis, the Assessor, as well as other community leaders such as Patrick Swilling and Jon Johnson. He stated that they have received positive feedback about the project.

Mrs. Marchand stated that IMG should also make aware that the Board as well as the company wishes to include minority vendors in the development of the facility.

Mr. Unger stated that the company has selected local minority base contractors to work with IMG.

Mr. Oakland and Mr. Brown, CBA associates gave an overview of the Cost Benefit Analysis (CBA) and further stated that it was an important fiscal benefit for the City.

Mr. Myers asked if jobs would be created under the City's Open Access Plan?

Mr. Unger stated that there would be about 26 new jobs and those employees will be recruited from the market. Mr. Waring stated that the employees are mixed demographically and the skill level will be higher and vary from job to job. The majority of the employees are from New Orleans East area.

Mr. Myers asked if IMG has applied for assistance from any other local programs?

Mr. Unger replied that they had not applied for any other assistance.

Mrs. Marchand asked are there any other offices and where are they located?

Mr. Unger replied that they have offices located in Slidell, Covington, Chalmette and Metairie, but the largest base is in New Orleans East. He also stated that IMG is the largest primary care facility in the market for this area.

Mr. Thorns asked if there were any other questions or comments. There were none. **Mr. Thorns thanked IMG Healthcare representatives for attending and the Public Hearing was ended.**

Mr. Thorns asked the Board members as well as the Ad Valorem Tax Committee to review the Cost Benefit Analysis. The committee will make a recommendation at the next meeting.

Approval of the Minutes

A motion was made by Mr. Cosma, seconded by Mrs. Marchand and unanimously passed to amend and approved the minutes of July 16, 2002, page four, paragraph one. There were ten yeas and zero nays.

Old Business: Status Update on Crescent Crown Distributing

The Board was informed that Crescent Crown Distributing decided to re-engage the Boards services in their initial bond request.

Mr. Thorns stated that the Coordinator should contact Mr. Fine and request a letter re-affirming their request.

Adjournment

On a motion duly made by Mr. Joseph, seconded by Mr. Cosma and unanimously passed, the meeting was adjourned.

Respectfully submitted,

Stanley Myers
Secretary – Treasurer
Industrial Development Board CNO-LA, Inc.

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

**PUBLIC HEARING
1515 Poydras Street, 12th Floor - Rear Conference Room
TUESDAY, August 20, 2002
AT
3:30 P.M.**

I. Public Hearing – IMG Healthcare, L.L.C.

To take comments of support or opposition of **IMG Healthcare, L.L.C.** constructing a medical facility on **Parcel 3A-6-1A-2A**, on **Lake Forest Boulevard**, south of the intersection of Lake Forest Boulevard and Bullard Avenue in New Orleans, Louisiana, area referred to as “New Orleans East”.

Minutes:

Public Hearing 3:30 p.m. – 5:00 p.m.

As of 5:00 p.m., No one appeared to speak in support or opposition of this project.

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, AUGUST 20, 2002
AT 3:30 P.M.
HAS BEEN CANCELLED.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
TUESDAY, JULY 16, 2002**

Attendees:

Paul Cosma, Mickey Landry, Nina Marchand, Stanley Myers, James Smith, Kyle Stoever, Jimmie Thorns

Absent:

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

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P., James F. Dannhauser – Six Flags, Staci Rosenberg – Smith & Rosenberg, LLC, Councilmember Katie Brown, Honorable Cynthia Willard-Lewis – District “E”, Jeanne Betbeze, Trey Langus – HRI, Larry Unger, Al Wolfe – IMG Healthcare, Angel Robinson - Economic Development,

Mr. Thorns called the meeting to order at 3:50 p.m. Kimberly Johnson, Coordinator proceeded to call the roll. Mr. Thorns asked for audience introduction.

Swearing In - Two new board members were sworn in. (Tyrone Wilson & Eddie Oliver, Jr.)

Roll Call: Paul Cosma, Mickey Landry, Nina Marchand, Stanley Myers, Eddie Oliver, James Smith, Kyle Stoever, Jimmie Thorns, Tyrone Wilson

It was ascertained that there was a quorum.

Approval of the Minutes

A motion was made by Mr. Smith, seconded by Mr. Cosma and unanimously passed to approve the minutes of the June 18, 2002 Board Meeting. There were nine yeas and zero nays.

Mr. Thorns called for a motion to proceed to the public hearing. On a motion made by Mrs. Marchand and seconded by Mr. Myers, the Public Hearing was started.

PUBLIC HEARING:

Mr. Thorns asked for comments in favor or opposition of the Jazzland/Six Flags, Inc. Project.

Ms. Rosenberg of Smith & Rosenberg, LLC, spoke in favor of the project and stated that it was an important collaboration to keep the park open. With the Board’s assistance, they City would be able to pay back the HUD 108 Loan and the park would still be able to operate.

Honorable Cynthia Williard-Lewis, Councilmember District "E" also spoke in favor of the project and thanked the IDB for their role in making a deliberate decision to create a win-win situation for the Park, the City and the Citizens of New Orleans.

Mr. Dannhauser, CFO, Six Flags, Inc. also thanked the Board for their consideration and cooperation in this endeavor. He stated that Six Flags is committed to investing new money into the Jazzland Project for expansion, guest services, etc. Six Flags, Inc. has also committed to a 75 year guaranteed lease by the parent company and will give the park its brand name by the year 2004.

No one spoke in opposition of this project. Mr. Thorns thanked everyone for their participation and the public hearing for the Jazzland/Six Flags, Inc. ended.

Public Hearing

Mr. Thorns asked for comments in favor or opposition of the St. Thomas Redevelopment /Wal-mart Project.

Mr. Cornelius gave a brief explanation of the preliminary approval of bonds that was granted the St. Thomas Project and that they have requested an increase but the amount does not exceed the original bond request amount.

Jeanne Betbeze – HRI, spoke in favor of the project and gave a brief explanation of the reason for the request for increase in the bond issuance, which was a result of the mandate by the City Council and construction costs.

William Borah spoke in favor of the housing (Hope VI) aspect of the project but did not agree with the board going forward without the consensus of other government bodies in full agreement of the project.

Val Danserau spoke in opposition of the project regarding the rate of square footage.

Mike Duplantier & Janet Howard spoke in opposition of the project regarding the lack of information available to the public. Mike Duplantier also expressed his concerns regarding the increase in the bond request by HRI.

Mr. Thorns suggested that HRI make public the information regarding the rate of square footage and reiterated his position on every project staying in compliance with regulations.

Mr. Landry suggested that last minute information is the cause of the Board appearing to not have enough materials to be circulated to meeting attendees and suggested that there be a deadline for submission of information so that the public can have access to all materials discussed during the meetings.

Mr. Thorns thanked everyone for their participation and the public hearing for the St. Thomas/Wal-mart Project ended.

Old Business: After the public hearing, the Board voted on the issues that were discussed.

Consideration of Resolution authorizing the issuance of Bonds related to Jazzland/Six Flags, Inc.

A motion was made by Mr. Landry, seconded by Mr. Cosma and unanimously passed to approve the resolution authorizing the issuance of Bonds not exceeding \$30 Million and the execution and delivery of a Lease Agreement and Trust Indenture for the Jazzland/Six Flags, Inc. Project. There were nine yeas and zero nays.

Approval for ST. Thomas Redevelopment

A motion was made by Mrs. Marchand, seconded by Mr. Stoever and unanimously passed to approve the resolution authorizing the issuance of Bonds not exceeding \$29 Million, supplementing a resolution and preliminary agreement adopted by the Board (IDB) on October 17, 2000 that allowed for an increase in the principal amount of bonds. There were nine yeas and zero nays.

Approval for Riverview/Wal-Mart Project

A motion was made by Mr. Landry, seconded by Mrs. Marchand and unanimously passed to approve the resolution authorizing the issuance of Bonds not exceeding \$28 Million and the execution and delivery of a Lease Agreement and Trust Indenture for the Riverview Retail/WMT Project. There were nine yeas and zero nays.

New Business – IMG Healthcare

Mr. Thorns asked IMG Healthcare representatives to brief the Board on their request.

Larry Unger- thanked the Board for their time and stated that IMG is an Internal Medicine group that was formed in 1973. He stated that they have offer quality patient care and has eleven locations throughout the US and would like to construct a three story medical building in East New Orleans. This project would produce 27 construction jobs and has 94 professional staff positions. He also stated that public meetings have been held to get the opinion of the community. IMG representatives agreed to follow the City's Open Access Plan.

Mr. Thorns informed them of a standard engagement letter for a Cost Benefit Analysis that will be forwarded to them and they should comply with all regulations. He also strongly suggested that IMG meet with all City Officials regarding their project.

Mr. Thorns called for a preliminary approval vote from the Board. On a motion duly made by Mr. Wilson, seconded by Mr. Myers and unanimously passed, the Board voted for Preliminary Approval. There were nine yeas and zero nays.

Report of the Investment Committee

Mr. Stoever gave a brief explanation regarding the need to transfer IDB funds to another banking facility for a lack of insurance provided by current holder - Liberty Bank. He also stated that Liberty Bank does not offer investment services.

Mr. Thorns suggested that the Budget Committee resolve a plan to transfer funds and maintain an operating budget. The Board will make a vote at the next Board Meeting of August 20th, 2002.

Status Update on Crescent Crown Distributing

The Board was informed that Crescent Crown Distributing decided not to proceed with their bond request.

Wendys

A motion was made by Mr. Smith, seconded by Mr. Cosma and unanimously passed to authorize the transfer of this lease. There were nine yeas and zero nays.

Adjournment

On a motion duly made by Mrs. Marchand, seconded by Mr. Cosma and unanimously passed, the meeting was adjourned.

Respectfully submitted,

Stanley Myers
Secretary – Treasurer
Industrial Development Board CNO-LA, Inc.

“AMENDMENT”

**To the Minutes of The Board of Directors of the
Industrial Development Board of The City of New Orleans, Louisiana, Inc
Dated July 16, 2002**

It was determined at the September 10, 2002 Board of Directors Meeting that an error existed on the Page 4 of the minutes dated July 16, 2002, regarding the Preliminary Approval vote for the IMG Healthcare Project. The vote previously recorded, as a motion offered by Mr. Wilson is incorrect. Mrs. Marchand offered the motion.

Mr. Thorns called for a preliminary approval vote from the Board. On a motion duly made by Mrs. Marchand, seconded by Mr. Myers and unanimously passed, the Board voted for Preliminary Approval. There were nine yeas and zero nays.

Report of the Investment Committee

Mr. Stoever gave a brief explanation regarding the need to transfer IDB funds to another banking facility for a lack of insurance provided by current holder - Liberty Bank. He also stated that Liberty Bank does not offer investment services.

Mr. Thorns suggested that the Budget Committee resolve a plan to transfer funds and maintain an operating budget. The Board will make a vote at the next Board Meeting of August 20th, 2002.

Status Update on Crescent Crown Distributing

The Board was informed that Crescent Crown Distributing decided not to proceed with their bond request.

Wendy's

Acknowledging bonds paid in full and the approval of the execution acts of release and authorizing the transfer of titles back to Wendy's.

A motion was made by Mr. Smith, seconded by Mr. Cosma and unanimously passed to authorize the transfer. There were nine yeas and zero nays.

Adjournment

On a motion duly made by Mrs. Marchand, seconded by Mr. Cosma and unanimously passed, the meeting was adjourned.

Respectfully submitted,

**Stanley Myers
Secretary – Treasurer
Industrial Development Board CNO-LA, Inc.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
TUESDAY, JUNE 18, 2002**

Attendees:

Paul Cosma, Bruce Bolyard, Irvin A. Joseph, Mickey Landry, Bruce Larkins,
Nina Marchand, Stanley Myers, James Smith, Kyle Stoeber, Jimmie Thorns,

Absent:

Ray Charles Crawford, Lisa Ponce de Leon, Mark McKenna, Oscar Rainey, John
B. Williams

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P,
James F. Dannhauser – Six Flags, Staci Rosenberg – Smith & Rosenberg, LLC,
Councilmember Cynthia Willard-Lewis– District “E”, Assessor Darren Mire – 1st
District, Beth James, Angel Robinson, Ernest Gethers – Economic Development,
Stephen Stuart – City Business

Mr. Thorns called the meeting to order at 4:49 p.m. Kimberly Johnson, Coordinator
proceeded to call the roll. It was ascertained that a quorum was present. Mr. Thorns
asked for audience introduction.

Approval of the Minutes

A motion was made by Mrs. Marchand, seconded by Mr. Smith and unanimously passed
to approve the minutes of the November 30, 2001 Special Board Meeting and April 16th
Board Meeting. There were ten yeas and zero nays.

Old Business – Status Discussion on Cresecent Crown Distributing

There was no new information on this project. Mr. Thorns recommended that we send a
request for status letter.

New Business – Jazzland/Six Flags

Mr. Thorns asked Jazzland/Six Flags representatives to brief the Board on their request.

Councilmember Lewis- thanked the Board for their time and invaluable services. She
pointed out that the Jazzland project was a critical component to the City of New Orleans
and that she was in support of any assistance Board could offer.

Staci Rosenberg – briefed the Board on the problems that Jazzland has incurred and the
restructure that Jazzland/Six Flags would like to propose.

James F. Dannhauser - stated that Six Flags is accepting the existing liabilities and responsibilities of the former owners and would be committing to a 75 year guaranteed lease by the parent company. Six Flags is also looking to invest \$25 Million in new improvements to the theme park. He also stated that as a result of their company's reputation, significant economic developments would likely be a result.

Mr. Cornelius advised the board that they can submit preliminary approval for the project and that a public hearing will need to be held. He also stated that the Board and Six Flags would be able to discuss in greater detail other factors relative to the Ad Valorem Tax at the next meeting.

Mr. Thorns called for preliminary approval vote from the Board. On a motion duly made by Mr. Landry, seconded by Mr. Cosma and unanimously passed, the Board voted for Preliminary Approval. There were ten yeas and zero nays.

The following members were appointed to a proposal committee:

Stanley Myers
Paul Cosma
Bruce Bolyard
Nina Marchand

On a motion duly made by Mr. Williams, seconded by Kyle Stoeber and unanimously passed, the meeting was adjourned.

Respectfully submitted,

Stanley Myers
Secretary – Treasurer
Industrial Development Board CNO-LA, Inc.

**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 21, 2002
AT 3:30 P.M.
HAS BEEN CANCELLED.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
TUESDAY, APRIL 16, 2002**

Attendees:

Bruce Bolyard, Nina Marchand, Stanley Myers, Lisa Ponce de Leon, Oscar Rainey, James Smith, Kyle Stoever, Jimmie Thorns, John B. Williams

Absent:

Paul Cosma, Ray Charles Crawford, Mickey Landry, Irvin A. Joseph, Bruce Larkins, Mark McKenna,

Others:

Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P, James Moffett, William Just-Middleberg, Riddle & Gianna, Paul Fine – Crescent Crown Distributing, Jim Higgins, Ernest Gethers – CNO

Mr. Thorns called the meeting to order at 4:45 p.m. Kimberly Johnson, Coordinator proceeded to call the roll. It was ascertained that a quorum was present. Mr. Thorns asked for audience introduction.

Approval of the Minutes

A motion was made by Mr. Williams, seconded by Mr. Bolyard and unanimously passed to approve the minutes of the November 30, 2001 Special Board Meeting. There were eight yeas and zero nays.

New Business

Mr. Thorns gave a brief description of Crescent Crown Distribution's (CCD) request and asked Mr. Cornelius to advise the Board of his review of the application. Mr. Cornelius explained that the Board has the ability to issue bonds for a distribution facility and that the Board can negotiate the Ad Valorem Taxes.

Mr. Higgins – CNO, stated the city is in total support of the project but because of setbacks the initial financial proposal(s) from the City will not be available. Mr. Higgins stated that they were asking for the Board full support of this project.

Mr. Thorns asked Mr. Fine to clarify their PILOT request.

- Mr. Fine thanked the Board for the opportunity to meet. He gave a description of the Project and it's objective, which was to find a site to accommodate a 200-220 thousand square foot facility that will be used as a temperature controlled distribution center (cold storage beer facility). Approximately 180% warehouse use and 20% office space will occupy the facility. 100 new jobs will be created as a result of this facility that will also house an additional 200 employees. He also stated that some employees from their other

facilities would be relocated to New Orleans. Mr. Thorns then opened the floor for questions.

Mr. Thorns asked if over a period of time would there be any new employment possibilities as the business starts to increase?

- Mr. Fine responded yes.

Mr. Thorns asked if the CCD owned the property (3 buildings) located on Toulouse Street.

- Mr. Fine responded yes and that the property was up for sale or lease and that they were in good shape.

Mr. Bolyard asked what the total cost of construction was?

- Mr. Fine responded approximately \$13M

Mr. Myers asked if CCD had a building contractor?

- Mr. Fine responded that they did not have a building contractor, but a building designer who specialized in designing temperature-controlled facilities. He stated that CCD will ultimately submit an RFP to well-known or recommended persons that have the knowledge of constructing these types of facilities.

Mrs. Marchand asked if a committee would be in place to receive RFP's?

- Mr. Fine responded yes.

After the Board discussed the need for a Cost Benefit Analysis (CBA) Mr. Thorns called for a preliminary approval vote and appointed a committee to review the (CBA) and make its recommendations to the Board. On a motion duly made by Mr. Stoeber, seconded by Mr. Myers and unanimously passed, the Board voted for preliminary approval. There were eight yeas and zero nays.

The following members were appointed to the committee:

Bruce Bolyard - Chairman
Oscar Rainey
Stanley Myers
Paul Cosma
Mark McKenna

Mr. Thorns stated that CCD should expect a preliminary approval letter from the Board and that they should meet with all elected officials regarding their project.

Old Business – Investment Policy

The following members were appointed to the Investment Policy Committee to discuss the allocation of funds for investing:

Kyle Stoever, Chairman
Stanly Myers
Oscar Rainey
James Smith

On a motion duly made by Mr. Williams, seconded by Mr. Stoever and unanimously passed, the meeting was adjourned.

Respectfully submitted,

Stanley Myers
Secretary – Treasurer
Industrial Development Board CNO-LA, Inc.

**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, MARCH 19, 2002
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, FEBRUARY 19, 2002
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, JANUARY 15, 2002
AT 3:30 P.M.
HAS BEEN CANCELLED.**