

NOTICE OF CANCELLATION

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, DECEMBER 21, 2004

AT 3:30 P.M.

HAS BEEN CANCELLED.

NOTICE OF CANCELLATION

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, NOVEMBER 16, 2004

AT 3:30 P.M.

HAS BEEN CANCELLED.

NOTICE OF CANCELLATION

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, OCTOBER 19, 2004

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, SEPTEMBER 21, 2004**

- Attendees: Joseph Authement, Steven Gill, Glenda Jones- Harris, Irvin A. Joseph, Ernest P Legier, Nina H. Marchand, James Smith, Kyle E. Stoever, Tyrone A. Wilson
- Absent: Bruce Bolyard, Mark McKenna, Eddy Oliver, Jr., Jimmie Thorns, Jr., John B Williams
- Others: Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Adams and Reese, L.L.P Patricia E. Morris – BGR, Erin R. Wedge, Wayne Neveu – Foley & Judell L.L.P., Carliss Knesel – Hancock Bank, Joan Coats – Orleans Levee District

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. Mrs. Marchand asked for audience introduction.

Public Hearing: Savoy Place Apartments (Desire III) Mrs. Marchand called the public hearing to order and asked for a briefing from Mr. Neveu (Foley & Judell). Mr. Neveu stated that the Savoy Place Apartments is a phase of the redevelopment of the Desire Housing project and constitutes about 318 units of which approximately 307 would be public housing units. He stated that the purpose of the public hearing was to satisfy the requirements of the States qualified allocation plan for low-income housing tax credits. The States qualified allocation plan has a technical statement that states “whenever a development of more than 50 units is being financed with tax credits, in order to finance the project with tax credits there needs to be a public hearing to make the public aware that these tax credits are being used to support a substantial number of low-income units in an area” and to listen to any comments that they may have. In the beginning we indicated that we were coming to the IDB for financing of the developments because we were engaging in a mixed financed development which simply means that HANO (owner of developments) was partnering with private developers to leverage monies from the private sector for the sale of low-income housing tax credits to create equity to help leverage the limited dollars that HANO had to further accelerate the redevelopment efforts that they had been undertaking for several years. He further stated that once that was undertaken the units were moved from the public sector to the private sector under the terms of the public/private partnership. These credits were only available to these types of partnership in the private sector. Mr. Neveu continued that previously Desire was 100% public housing, but after redevelopment, it would be a mixed income development. He stated that the new development is a different style with a better neighborhood and environment that includes new streets, the new parks and the new communication facilities. Mr. Neveu stated that if there were any comments,

they would take them under advisement and report back to the State Agency, which is responsible for approving the allocation of tax credits.

Mr. Authement: What is HANO going to do about the people/person who does not maintain their housing/property correctly? Is there any type of council to approach these kinds of problems if they arise?

Mr. Neveu: First of all, on the rental unit's side there will be private management. There will be investments from the private sector that involves a level of discipline and enforcement of how the developments are managed. There will also be a covenant that applies across the entire site specifically for what your concern is. The focus of creating this covenant is to enforce a mechanism to address the tenants that don't maintain and preserve their units. There are some details we have to work through, but that is our goal.

Mrs. Harris: Considering that we're here on Poydras Street, what mechanism did we use to make sure that the Desire community was aware of this process? What do we do to get the information out about the public hearings?

Mr. Neveu: We wouldn't be here today if we had not been working with the tenant organization and tenants to describe in advance what has been taking place. We've already gone through the process of consultation and discussion with the local residents. This is unfortunately a technical hearing that we had to do. The notices are posted in the Times-Picayune.

Ms. Patricia Morris –BGR: What types of provisions are made for income changes, or if the company goes out of business? Will the properties go back to the tax rolls?

On the tax credit equity side, of the 318 only six or seven of the units will not be low income-units for tax credit purposes. 312 units will be low-income units, which means that households at or below 60% of the medium income can only occupy the units and they must be registered. Because these units are also subsidized as public housing units, they have to be maintained as public housing units for a minimum of 40 years.

Mrs. Marchand expressed her concern for the type of management that will maintain the facility and help the tenants with the transition.

That's being done and I would suggest that you ask Mr. Ormsby to attend a meeting to discuss how that's being handled. I will pass this on to the appropriate person.

A motion was made by Mr. Joseph, seconded by Mrs. Harris and unanimously voted to have Mr. Ormsby or a representative come to the next meeting to answer questions about the project. There were eight yeas and no nays.

On a motion made by Mr. Wilson, seconded by Mrs. Harris and unanimously passed, the Public Hearing was adjourned. There were eight yeas and no nays.

Mrs. Marchand acknowledged and welcomed the newest member of the IDB Mrs. Glenda Jones-Harris.

Mrs. Harris stated that it was a pleasure to be so warmly welcome and she is excited to be a part of the IDB and looks forward to serving in whatever capacity she could.

Approval of the Minutes

A motion was made by Mr. Joseph, seconded by Mr. Wilson and unanimously passed to approve the minutes of the August 17, 2004 Board of Directors Meeting. There were eight yeas and no nays.

Old Business

Mr. Cornelius stated that there are two resolutions of which one is to authorize the Attorney General's Opinion to be requested by Mr. Thorns as to the housing projects to confirm that the projects are exempt from ad valorem taxes which is one of the principal reasons they came to the Board. The Board has received favorable opinions from the Attorney General. The other resolution is to allow the Savoy deal to come out of escrow. We've reviewed the resolutions and I've been involved in the matter with the Foley & Judell firm and I think things are in order.

A resolution approving the forms and authorizing the execution and delivery of a Sub-Lease/Sub-Sub-Lease, Memorandum of Lease, Amended and Restated Trust Indenture, Amended and Restated Tax Regulatory Agreement, Construction Escrow and Disbursement Agreement, Master Intercreditor and Subordination Agreement, Bond Proceeds Loan Agreement and Forward Purchase Agreement; authorizing the appropriate officers of said Board to execute the aforementioned instruments and all other documents and certificates deemed necessary in connection with the financing of the Savoy Project; and providing for other matters with respect to the foregoing.

A motion was made by Mr. Joseph, seconded by Mr. Wilson and unanimously passed to approve the resolution authorizing the execution and delivery of a Sub-Lease/Sub-Sub-Lease, Memorandum of Lease, Amended and Restated Trust Indenture, Amend and Restated Tax Regulatory Agreement, Construction Escrow and Disbursement Agreement, Master Intercreditor and Subordination Agreement and Bond Proceeds Loan Agreement and Forward Purchase Agreement. There were eight yeas and no nays.

A resolution authorizing the President of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. on behalf of the IDB to formally request the Louisiana Attorney General's Office to issue an opinion with respect to the exemption of the Florida II-A Project, Fischer III Project, Guste I Projects and Savoy Project from the ad valorem tax rolls for the term of the revenue bonds issued by the IDB and while owned by the IDB for each of the Projects; and providing for other matters with respect to the foregoing.

A motion was made by Mr. Joseph, seconded by Mrs. Harris and unanimously passed to approve the resolution authorizing the President of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. on behalf of the IDB to formally request the Louisiana Attorney General's Office to issue an opinion with respect to the exemption of the Florida II-A Project, Fischer III Project, Guste I Projects and Savoy Project from the ad valorem tax rolls for the term of the revenue bonds issued by the IDB and while owned by the IDB for each of the Projects; and providing for other matters with respect to the foregoing. There were eight yeas and no nays. Mr. Authement abstained.

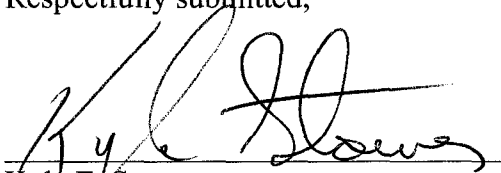
New Business

Mr. Cornelius stated that a new project might be coming to the IDB. He stated that a company is trying to acquire the old Woolworth building located by the Saenger Theater. He stated they will need to go to sale to purchase the building and that the company just wanted the Board to know that they may come to the next meeting for approval. They have been talking with Mr. Thorns about what the Board could do and they hope to meet with the entire Board soon.

Adjournment

On a motion duly made by Mr. Wilson, seconded by Mr. Authement and unanimously passed, the meeting was adjourned. There were eight yeas and no nays.

Respectfully submitted,



Kyle E. Stoever

Secretary/Treasurer

Industrial Development Board

Of The City of New Orleans, 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, AUGUST 17, 2004**

Attendees: Farrell Chatelain, Glenda Jones- Harris, Irvin A. Joseph, Nina H. Marchand, Eddy Oliver, Jr., James Smith, Kyle E. Stoever, Jimmie Thorns, Tyrone A. Wilson

Absent: Joseph Authement, Bruce Bolyard, Steven Gill, Ernest P. Legier, Mark McKenna, Jimmie Thorns, Jr., John B. Williams

Others: Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Adams and Reese, L.L.P., Stephen Stuart – BGR, Erin R. Wedge, Meredith L. Hathorn – Foley & Judell, L.L.P.

Swearing In

Mr. Cornelius swore in Mrs. Glenda Jones-Harris.

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. Mrs. Marchand asked for audience introduction.

Approval of the Minutes

A motion was made by Mr. Smith, seconded by Mr. Joseph and unanimously passed to approve the minutes of the April 20, 2004 Board of Directors Meeting. There were nine yeas and zero nays.

Secretary /Treasurer's Report

Mr. Stoever explained that the report was compiled to show total income and expenses for the first six months of the year.

A motion was made by Mr. Joseph, seconded by Mr. Smith and unanimously passed to approve the Semi-Annual Income and Expense Report for January 1, 2004 through June 30, 2004. There were nine yeas and zero nays.

Old Business

Mr. Stoever explained to the Board that Liberty Bank has proposed a floating rate account that would pay 10 points above the six-month treasury bills that the Board has. He stated that he is in the process of discussing the terms and conditions of the account with Liberty and will forward all information to the Board as he receives it.

New Business

Approval of the Ground Lease Amendment and Restated Leasehold Loan Agreement, Sub-Lease and Memorandum Lease for the Fischer III, LLC, Florida, II-A, LLC and Guste I, LLC Housing Projects. Mr. Cornelius acknowledged that Foley & Judell representatives were present. He further stated that the three resolutions for the Fischer, Florida and Guste Housing Projects could be considered together because they were all identical except in name. When the three housing projects were done there were conditions to break escrow. The resolutions are all part of the documents necessary for breaking the escrow. He stated that there is a separate resolution for each project that if the Board approves will allow the projects to break escrow and further get underway in early December.

Board question: Is this affecting any amount of bonds that have been approved by the Board? Mr. Cornelius stated no.

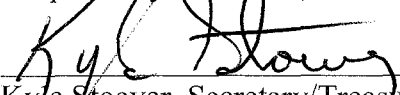
The Board noted that there was a typographical error on one of the resolutions prepared by Foley & Judell and that it should be corrected. The correction was made and Mr. Cornelius stated that the resolutions would be reviewed again for any errors. Mrs. Marchand called for a motion.

Mr. Joseph made a motion, seconded by Mr. Wilson and unanimously passed to approve the Ground Lease Amendment and Restated Leasehold Loan Agreement, Sub-Lease and Memorandum Lease for the Fischer III, LLC, Florida, II-A, LLC and Guste I, LLC Housing Projects. There were eight yeas, zero nays and one abstention. Mrs. Marchand abstained.

Adjournment

On a motion duly made by Mr. Joseph, seconded by Mr. Wilson and unanimously passed, the meeting was adjourned. There were nine yeas and zero nays.

Respectfully submitted,



Kyle Stoever, Secretary/Treasurer
Industrial Development Board-CNO

NOTICE OF CANCELLATION

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, JULY 20, 2004

AT 3:30 P.M.

HAS BEEN CANCELLED.

NOTICE OF CANCELLATION

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, JUNE 15, 2004

AT 3:30 P.M.

HAS BEEN CANCELLED.

NOTICE OF CANCELLATION

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, MAY 18, 2004

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 20, 2004**

Attendees: Bruce Bolyard, Irvin A. Joseph, Ernest P. Legier, Nina H. Marchand, Eddy Oliver, Jr., James Smith, Kyle E. Stoever, Jimmie Thorns, Tyrone A. Wilson

Absent: Joseph Authement, Ray Charles Crawford, Steven Gill, Mark McKenna, John B. Williams

Others: Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P., Stephen Stuart – BGR, Stephen Daste- Liberty Bank, Joe Dempsey – Crescent Crown, Cecilia Perkins – Councilperson Willard-Lewis

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. Mr. Thorns asked for audience introduction.

Approval of the Minutes

A motion was made by Mr. Joseph, seconded by Mr. Oliver and unanimously passed to approve the minutes of the February 10, 2004 Board of Directors Meeting. There were nine yeas and zero nays.

New Business – F2F Sporting Goods Manufacturer

Mr. Stoever gave an explanation of the Cost Benefit Analysis for this project and stated that per the results of the analysis, the Ad Valorem Tax Committee is recommending approval of the analysis. Mr. Stoever stated that this was one of the best cost benefit analysis the Committee has reviewed because of the fact that the company is adding jobs to the area and not shuffling or subtracting jobs. Mr. Stoever further stated that the project is also helping to revitalize and long time blighted piece of property.

Mr. Oliver asked if Mr. Barber had spoken to the Councilperson for that district?

Mr. Thorns responded that he was informed that Mr. Barber had spoken with Council member Pratt of that District, and that it is normal procedure for the Board to recommend such; but that the Board did not mandate it.

A motion was made by Mr. Wilson, seconded by Mr. Smith and passed to approve the acceptance of the Cost Benefit Analysis for the F2F Sporting Goods Manufacturer. There were eight yeas and one nay vote by Mr. Oliver.

Mr. Thorns as the Coordinator to notify Mr. Barber of the approval in writing.

Saulet Apartments

Mr. Cornelius stated that the Saulet is asking for an amendment to documents regarding their loan and gave an explanation of the min-term loan that the Saulet had acquired. He stated the Saulet now has permanent financing through GMAC and that GMAC would be acquiring the loan from the current bank. Mr. Cornelius stated that he had prepared a resolution to authorize the amendment of documents to transfer from the mini loan to the long-term loan.

Mr. Thorns asked if that deal would have any affect on the PILOT and will the Board incur any liability?

Mr. Cornelius stated that according the to the lease this doesn't change anything unless the Board wants to make changes.

Mr. Legier asked if Mr. Cornelius could explain about the equity?

Mr. Cornelius stated that most projects are 80% financed and that the equity in the company has probably risen.

On a motion duly made by Mr. Joseph, seconded by Mr. Smith and passed, the Board approved the resolution authorizing the IDB to execute the resolution in connection with the amendments to documents. There were eight yeas, zero nays and one abstention by Mr. Legier, Jr.

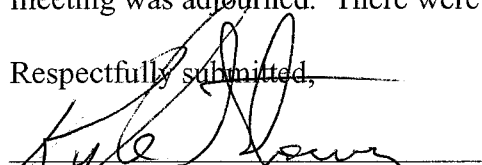
Mr. Stoever asked Mr. Cornelius if he could update the Board of the Bond issue regarding the Florida, Fischer, Guste and Savoy Projects.

Mr. Cornelius stated that the Bonds had not been drawn up yet, and that basic demolition had been started on the projects.

Adjournment

On a motion duly made by Mr. Joseph, seconded by Mr. Wilson and unanimously passed, the meeting was adjourned. There were nine yeas and zero nays.

Respectfully submitted,



Kyle Stoever, Secretary/Treasurer
Industrial Development Board-CNO

NOTICE OF POSTPONEMENT

FOR THE

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

1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112

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

TUESDAY, MARCH 30, 2004

AT 3:30 P.M.

**HAS BEEN POSTPONED UNTIL
APRIL 20, 2004.**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NEW ORLEANS, LOUISIANA, INC.
TUESDAY, FEBRUARY 10, 2004**

Attendees: Joseph Authement, Bruce Bolyard, Ernest P. Legier, Nina H. Marchand, James Smith, Kyle E. Stoever, Jimmie Thorns, Tyrone A. Wilson

Absent: Ray Charles Crawford, Steven Gill, Irvin A. Joseph, Mark McKenna, Eddy Oliver, John B. Williams

Others: Kimberly M. Johnson, Coordinator-IDB, Ray Cornelius-Foley & Judell, L.L.P., Theodore Kirn – Assessor Williams’ Office, 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. 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 December 16, 2003 Board of Directors Meeting. There were eight yeas and zero nays.

New Business – Semi-Annual Financial Report

Mr. Stoever gave a description of the semi-financial report, which contained calculated information regarding the Boards budget. Mr. Stoever suggested that the \$20,000 amount transferred to the City for the Bicentennial Celebration would be more properly described if referred to as a transfer instead of a gift.

Mr. Stoever then spoke briefly on the rationale for reducing the administrative fees on the HANO projects.

Other Business – Days Inn

Mr. Cornelius stated that Days Inn financing, which went through bankruptcy, was about to be discharged and the property transferred and put back on the tax rolls.

Mr. Thorns asked if there were any fees the Board could collect?

Mr. Cornelius stated that according to the lease they could ask for \$1000 for the transfer, but the only people who would pay the fee were the bondholders who had already suffered a substantial loss.

Mr. Thorns stated that as a result of the Days Inn situation, the Board has handled the PILOT's in a different manner.

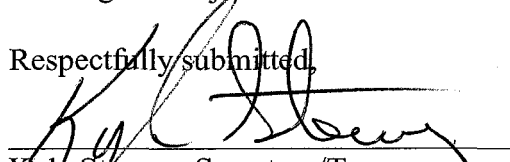
Mr. Cornelius stated that IDB would be discharged of all obligations and that the Trustees have a purchaser and that the property would be placed back on the tax rolls. He further stated that the resolution to do a datioin-en-paiment to transfer the property has been reviewed and he recommended approval.

On a motion duly made by Mr. Wilson, seconded by Mr. Smith and unanimously passed, the Board approved the resolution authorizing the IDB to execute documents in connection with the discharge and cancellation of bonds and transfer of property in connection with the Days Inn of America, Inc. bond issue. There were seven yeas and one abstention. Mr. Ernest P. Legier, Jr. abstained.

Adjournment

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

Respectfully submitted,



Kyle Stoever, Secretary/Treasurer
Industrial Development Board-CNO

NOTICE OF CANCELLATION

FOR THE

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

**1340 Poydras Street, 9^h Floor
Suite 952
New Orleans, Louisiana, 70112**

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

TUESDAY, JANUARY 20, 2004

AT 3:30 P.M.

HAS BEEN CANCELLED.