



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

**JUNE 6, 2012 AT 2:00 PM
21ST FLOOR CONFERENCE ROOM
1340 POYDRAS - THE AMOCO BUILDING**

Present:

Justin T. Augustine, III
Walter C. Flower, III
Alan H. Philipson
Darrel J. Saizan, Jr.

Ronald G. Baptiste, Jr
Dr. Ronald French
Allison B. Randolph, III
C. David Thompson

Elijah M. Feinstein
John L. Koch
Theodore C. Sanders

Absent:

Farrell J. Chatelain, Jr.

Susan P. Good

Helen LeBourgeois

Also Present:

Sharon Martin, Administrator, IDB
Joy Matthews, Admin. Assistant, IDB
O. Ray Cornelius, Bond Counsel - Adams and Reese
David Wolf, Bond Counsel - Adams and Reese

Guests:

Stanley McDaniel, The McDaniel Group
Steven Kennedy
Jaquette White, The Times-Picayune
Ted Kirn, Office of Assessor Errol Williams
Derrick Francis, Office of the Mayor, City of New Orleans
Ernest Gethers, City of New Orleans
Jeb Bruneau, Advantous Consulting
Paul Murphy, WWL-TV
Kate Conerly, WWL-TV
Hayne Rainey, City of New Orleans
Wayne E. Woods, Wayne E. Woods, APLC
Stephen Stuart, Bureau of Governmental Research

President, Walter C. Flower III called the meeting to order at 2:03 PM. A roll call was conducted and a quorum confirmed. Introductions by all guests were held. By motion of Mr. Alan Philipson and seconded by Mr. Justin Augustine, the Board voted unanimously to approve the minutes of the April 17, 2012 Board meeting.

SIX FLAGS

Bond Counsel, Ray Cornelius, provided the Board with a background on this matter, advising that Fox Productions, Louisiana is seeking temporary use of the Six Flags site for the purpose of shooting a major film beginning in June and ending in August. Mr. Cornelius has been in contact with the production company representative, Mr. Flower and the City in negotiating the terms of the agreement. In preparation of the film shoot, the company has been granted access to the site. The IDB has been provided a Certificate of Insurance. The Concession Agreement includes grass cutting at the Six Flags site, maintenance and security, as well as correcting some structural problems the production company will repair and/or modify including buildings and rides. The Agreement also includes a confidentiality clause for non-disclosure of the name of the movie. Board approval is now being asked to grant Mr. Flower authority to sign the document once it has been completed. The Board was further advised grass cutting includes inside the grounds and the perimeter of the Six Flags site.

By motion of Mr. Philipson and seconded by Mr. Augustine, the Board voted unanimously to grant the President authority to sign the Six Flags Concession Agreement and the Lease Agreement.

After the vote, Dr. Ronald French raised the question as to whether or not an abstention would be appropriate if there is a possibility that a Board member's relative may have an economic interest in the matter. Mr. Cornelius encouraged the Board to call bond counsel in advance of the meeting to discuss their particular circumstance. He recommended abstention in this instance. The vote granting the President authority to sign the Concession Agreement was re-counted. The outcome of the vote was 10 Yeas and 1 Abstention.

Mr. Augustine updated the Board on the status of the Six Flags redevelopment matter. He prefaced his update with the reminder to the Board that Mr. Cornelius remains involved in the process with the City and the Developer. The group is hopeful of closure on a Lease Agreement in the very near future. Mr. Cornelius interjected that no problems exist with the joint usage of the property by the Developer or the film company. He then advised that the City would like the Board to grant authority to the President to execute the Lease Agreement when it has become final. Bond Counsel presented Resolutions for the Concession and Lease Agreements. Copies of the Resolutions were included in each member's folder. Mr. Flower assured the Board that under the terms of both agreements, it is a requirement that the IDB is protected and maintenance and security are part and parcel of the agreements.

Mr. Cornelius then informed the Board that the lease terms (the redevelopment lease) is for no longer than two years. Within that time period the Developer has goals which it must meet. If the project comes to fruition, construction is to begin in two years. He added, in connection with the film company agreement, that filming is to end August 2012. However, if there is a need to extend the terms, it will be with the consideration of the Developer. Both sides have agreed to accommodate each other's project and its plans.

By motion of Dr. French and seconded by Mr. Augustine, the Board voted unanimously to grant the President the authority to sign the Lease Agreement with the Developers and the City once it has been completed.

