

**MINUTES OF THE BOARD MEETING
OF THE
INDUSTRIAL DEVELOPMENT BOARD
CITY OF NEW ORLEANS, LA, INC.
AUGUST 9, 2016 AT 12:30 PM
21ST FLOOR CONFERENCE ROOM
1340 POYDRAS, ORLEANS TOWER**

Present:

Mindy Brickman	Susan P. Good, Sec.-Trea.	Eugene J. Green, Jr
Edith G. Jones	Kyle Jones	Todd O. McDonald
Alan H. Philipson, Pres.	Theodore Sanders, III	Darrel J. Saizan, Jr., Vice Pres.
C. David Thompson		

Absent:

Justin Augustine, III	Troy A. Carter, Sr.	Walter C. Flower, III
Jeffrey Schwartz	Eric Strachan	

Also Present:

Sharon Martin, Administrator, IDB
Joyce Matthews, Administrative Assistant, IDB
David Wolf, Adams & Reese, Bond Counsel

Guests:

Tonya Pope, Jazzland
Leigh Ferguson, Downtown Development District
Arthur Busby, community Legion, Oak Island Subdivision
Lynette Sparrow, Oak Island Subdivision
Edward L. Blouin, Village de L'Est Improvement Assn.
Scott Murphy, Ironworkers International
Jeb Bruneau, Advantous Consulting, LLC
Emanuel Mitchell, Sr., Carpenters Union #1846
Frank Scurlock, Transformation Village
Thomas Griffin Lennox, Stirling Properties
Amy Glovinsky, Bureau of Governmental Research
Stephen Stuart, Bureau of Governmental Research
Paul Rodgers, WVUE, Fox 8
Brenda Canada, New Orleans Business Alliance
Ernest Gethers, City of New Orleans, Dept. of Economic Development
Andrew Valenti, City Business
Chad Calder, The Advocate
Steven Kennedy
Richard Briscoe, Gulf South Engineering
Jason Comer, Adams and Reese
Rebecca Conwell, City of New Orleans, Dept. of Economic Development
Rosalind Thibodeaux, Thibodeaux Reed Realty/Jazzland
Nelson Jack Rowe, Jazzland
Jenifer Larino, Nola.com/Times Picayune
Mario Washington, HANO/Iberville Project Manager

Guests cont'd

Tiger Hammond, SouthEast La. Building Trades
Scott Cull, 3090 Management
Stanley McDaniel, The McDaniel Group

President, Alan H. Philipson, called the meeting to order at 12:39 PM. A roll call was conducted and a quorum was confirmed. An introduction of guests was held. By motion of Mr. Darrel Saizan, and a second by Mrs. Edith Jones, the Board voted unanimously for approval of the July 12, 2016 board meeting minutes. The President presented an agenda amendment and then deferred explanation of such to counsel, David Wolf.

Mr. Wolf advised that the agenda is being amended to include the France Road project (Edward Avenue Partnership). He provided that the seven-year tax credit period has matured, requiring Board approval and authority. Details will be addressed when the issue arises later on the agenda.

It was moved by Mr. C. David Thompson, and seconded by Mr. Eugene Green, and unanimously approved by the Board, to amend the agenda to include the France Road project matter so described.

1730 TCHOUPITOULAS, LLC

Counsel updated the Board that at the July 12 board meeting, due to a lack of a quorum, the Board convened an Executive Committee pursuant to the January 26, 2006 resolution authorizing same, to review the application and PILOT request submitted by 1730 Tchoupitoulas, LLC, after which, the project concept and the PILOT request were given preliminary approval. That preliminary approval, according to such January 26, 2006 resolution, must now be ratified and approved by the Board.

By motion of Mr. Green and seconded by Mr. Saizan, the Board voted unanimously to ratify and approve the "preliminary approval" granted to 1730 Tchoupitoulas, LLC at the July 12, 2016 Executive Committee.

STARLIGHT STUDIOS

The Board was informed that Starlight Studios, (a previously approved project with PILOT), closed on a conventional loan. They are now ready to move forward on the first phase of the project's construction. A closing will be arranged. The Board is now being requested to give IDB officers the authority to sign the documents.

By motion of Mr. Thompson, and seconded by Mr. Todd McDonald, the Board voted unanimously to give the IDB officers authority to sign all documents in connection with Starlight Studios.

IBERVILLE ON SITE

The Board was informed that Josh Collen of HRI Properties advised they were ready to move on to the next phases of Iberville, namely, Phase V and Phase VI. He has asked that the update on this matter be deferred until the September Board meeting.

FRANCE ROAD PROJECT (Edward Avenue Partnership)

Mr. Wolf updated the board on the France Road project (Edward Avenue Partnership) which closed in 2009. This is a matter in which a seven-year New Market Tax Credit was utilized along with the Board's GO Zone Bonds. The seven-year compliance period for the NMTC will end soon. As a result, certain

documents may need amending and signing by the IDB. A resolution has been prepared and included in the Board folders which provides authority to the President and Secretary-Treasurer to execute documents and amendments as may be necessary in connection with the transfer of \$7,514,000 Gulf Opportunity Zone Revenue Bonds, Series 2009 from Iberia Bank to First NBC who will purchase the bonds at the conclusion of the New Market Tax Credit Compliance Period. Mr. Wolf stated that he did not anticipate any substantial changes to the structure of the issuance. All terms of the bond issuance remain the same.

A motion authorizing the President and Secretary-Treasurer to sign documents in connection with the expiration of the New Market Tax Credits as delineated in the Resolution presented by counsel, David Wolf (See copy of Resolution attached) was offered by Mr. Thompson, and seconded by Mr. Saizan. There being no further discussion, the Board voted unanimously for approval of same.

At this time, the president suggested that Six Flags updates be discussed at the end of the following items on the agenda as discussed.

REPORTS

Financials

Mrs. Susan Good reported that all annual fees have been collected. All line items were within budget to date and all Six Flags matters have been separated in the financial report. The CDs are listed in the "Notes" section of the report. Mrs. Good advised that there will be a need to move approximately \$250,000 from the Whitney account to another bank in light of the fact that the FDIC insures only \$250,000 of any social security or employee identification number at the same institution.

Administrator's Report

Ms. Sharon Martin, the IDB administrator, advised that a copy of her report was included in each member's meeting folder. Ms. Martin further advised that she has received a response from the City on the steps necessary to participate in the City's retirement program.

SIX FLAGS

The President advised guests that no conclusions would be reached today on the matters being discussed. Issues discussed today will be dealt with at the September meeting. The President then deferred to Mr. Wolf who distributed and explained the Six Flags Options list. (See the list attached).

The Board was informed that the current Six Flags fund balance is approximately \$421,000. Future anticipated expenses include insurance, grass maintenance, security (app. \$14K per/month), legal and administrative fees which total approximately \$210K per year.

Mr. Wolf reminded the Board of the RFP which was issued approximately 2 ½ years ago from which two responses were received (TCP/Jazzland and Transformation Village). This process is still ongoing as these two developers have yet to provide confirmation of the ability to finance their projects. Further, to date, no other formal proposals have been received.

The site now contains standing water at various locations as was mentioned in the appraisal. The IDB is now receiving water complaints from residents of the adjoining subdivision which contains some 100 homes.

There are continued instances of trespassing by humans and by video drones. Many of these videos can be found on Wikipedia. The Six Flags site appears to be a special location for urban adventurers.

Appraisal

At the June meeting, the Board selected the McEnery Company to appraise the Six Flags site. That appraisal has been completed. Of note, the appraisal included two tracts of land - the amusement park which comprise 4-5 parcels and another 65 acres, a non-contiguous parcel. The appraised value of the

amusement park is set at \$3 million and the non-contiguous parcel is valued at \$260K. This conclusion includes vertical improvements - buildings and rides. Scrap metal value is offset by cost of removal. One firm, Web Pro of Baton Rouge, reached this conclusion regarding the costs of removal, which included the rides. Demo Divas quoted the removal of the vertical improvements and other salvageable materials at a value to be offset by the salvaged materials. Accordingly, the appraisal included a \$0 value for the rides.

The appraisal is approximately 287 pages. Pages 1-5 provide the summary of the forgoing information. At the main site, the appraised value is approximately \$18,500 per acre. The value of the non-contiguous parcel is \$4,000 per acre. That parcel is unimproved wetlands, a marshland, and would require significant mitigation.

Page 60 of the appraisal provides a view of what could take place at the site – a “best use”. It recommends to the IDB a) obtain a recent survey of the parcel; b) obtain an environmental study of the site which will be needed for a commercial sale. Mr. Wolf then introduced Mr. Jason Comer a real estate attorney at Adams and Reese. He gave an overview of the items recommended in the appraisal. He advised that the first phase of an environmental assessment would cost approximately \$5,000. He further advised that Adams and Reese is prepared to do the title search work.

In summary, Mr. Wolf advised that IDB options were as follows:

- 1) Do nothing
- 2) Offer site as rental using the Board’s standardized short-term use agreement at a rate of \$5,000 for 3-day access.
- 3) Send out inquiries to those who want/wanted to purchase the rides. The City suggested previously that the rides remain intact.
- 4) List the site for sale.
- 5) Auction the rides.
- 6) Donate the property to the City. (This has been previously addressed but no formal vote to-date)

Further as an option discussion item, Mr. Wolf directed the Board to an email written by board member Mr. Jeffrey Schwartz which was sent to all board members. That email addressed several ideas as well, including 1) the creation of a committee comprised of the City’s economic agencies and departments, i.e., GNO, Inc., NOLABA, Rebecca Conwell, in an effort to recraft a vision/plan to redevelop the site; and 2) securing a real estate management company for the site. (See a copy of the email attached).

He further reminded the Board that the IDB has received offers, in the past, for purchase of the rides. The City, however, did not want to take that action. Ms. Rebecca Conwell of the City interjected that the Review Committee was ready to move forward with an auction of the rides but former IDB counsel, Ray Cornelius, recommended that such a move not be considered at that time.

Mrs. Good stated that her appreciation for removal of the rides from the property, (unless the City comes up with something better), would be recommended to eliminate the constant trespassing. In following the recommendation in the appraisal, moving forward with the demolition of the site, the IDB’s costs in doing so would be offset by the salvage value. Mr. Philipson reiterated and reminded the Board that today, the Board is discussing its options with no action being taken at this time.

There was an inquiry for an explanation as to what was involved in conducting phase one of an environmental study/assessment. Mr. Comer advised that such a study would entail a look at the IDB’s records of the site such as surveys, plans, site visits, and interviews with neighbors, etc. Some of these documents are already on file. Phase two would be more detailed.

As discussion concluded, Mr. Philipson directed Ms. Martin to prepare and send to each board member a composite of the items discussed today. He reminded the Board, that conducting phase one of the

environmental study, the title search and surveys would be at the expense of the IDB. He then asked for a motion authorizing Adams and Reese to move forward with the study and the title search.

By motion of Ms. Mindy Brickman, and seconded by Mr. Theodore Sanders, the Board approved the commissioning of Adams and Reese to conduct a title search and survey, and to hire the appropriate company for phase one of the environmental assessment which is not to exceed \$5,000. According to Mr. Comer, the time frame for completing this task would be approximately 30 days. Mr. Philipson stated that once phase one has been completed, the Board will have the option to move forward with phase two of the environmental assessment.

After all discussions, the Board voted unanimously on the motion.

The President then opened the floor for public comment.

Ms. Lynnette Sparrow of the Oak Island Homeowners Association was recognized. She came to express concerns of the homeowners about the slime and standing water that is now overflowing from the Six Flags site into the backyards of those homes that lie adjacent to the site. The standing water has created a very bad mosquito problem. To date, there has been no protection from the City. She also expressed concern about the grass cutting.

Mr. Philipson advised that the mosquito issue is a City matter and that the IDB is looking into the standing water problem which may or may not be a Six Flags issue. Ms. Martin informed Ms. Sparrow that the IDB goes to great measure to ensure the grass on those properties owned by the IDB is maintained. She further advised that grass was cut about six weeks ago. Ms. Martin offered to provide her contact information should any questions or concerns come up in the future.

Mr. Ed Blouin was recognized. He requested a copy of the appraisal. Mr. Wolf stated that the appraisal, as public record, would be placed on the IDB's website after the meeting.

Ms. Tonya Pope of Jazzland was recognized. She suggested that the IDB sell her the property pursuant to her offer of \$2 million as she thought this would be the IDB's best option. She requested, as an interested party, that the rides not be put up for auction. Mr. Philipson stated that with the appraisal, the IDB has a market value for the property and that there may be other offers as a result thereof. Mr. Green informed Ms. Pope that as a quasi-governmental agency, the IDB could not sell the property for less than the stated value in the appraisal.

There being no further discussions and all agenda matters were addressed, the President asked for a motion to adjourn which was offered by Mr. Saizan and seconded by Mr. Green.

The meeting adjourned at 1:23PM

Susan P. Good, Secretary-Treasurer

**INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
August 9, 2016**

The following resolution was offered by C. David Thompson and seconded by Darrel J.

Saizan, Jr.:

RESOLUTION

A resolution authorizing the President, Vice President and/or Secretary-Treasurer of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. to execute documents and amendments that may be necessary in connection with the transfer of \$7,514,000 Gulf Opportunity Zone Revenue Bonds (France Road Parkway Properties Project) Series 2009 from Iberiabank to First NBC at the conclusion of the New Markets Tax Credit Compliance Period; and providing for other matters in connection with the foregoing.

WHEREAS, on February 19, 2009 and August 18, 2009, this Board of Directors of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "IDB") adopted resolutions authorizing the issuance of revenue bonds for the purpose of financing the acquisition and construction of a warehouse and distribution facility to be located on a 27-acre parcel of land on France Rd., in the City of New Orleans, Louisiana (the "Project") for the benefit of Edwards Avenue Partners (the "Company"); and

WHEREAS, on September 3, 2009, the IDB issued its \$7,514,000 Gulf Opportunity Zone Revenue Bonds (France Road Parkway Properties Project) Series 2009 (the "Bonds") pursuant to a Trust Indenture dated as of September 1, 2009 (the "Original Indenture") by and between the IDB and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), to provide funds to finance the Project; and

WHEREAS, pursuant to a Financing Agreement dated as of September 1, 2009 (the "Financing Agreement"), by and between the IDB and the Company, the Company has agreed to pay the IDB amounts sufficient for the payment of the principal of and interest on the Bonds and certain related expenses, to the extent that such payments have not been made from other sources; and

WHEREAS, in order to take advantage of New Markets Tax Credits pursuant to Section 45D of the Internal Revenue Code of 1986 (the "Code"), (i) the IDB loaned the proceeds of the Bonds to Iberia Investment Fund II, LLC, a Delaware limited liability company (the "Leverage Borrower"), pursuant to a Loan Agreement (Leverage Loan) between the Issuer and the Leverage Borrower, then (ii) the Leverage Borrower simultaneously made qualified equity investments, as defined in Section 45D(b)(1) of the Code, in CCG Sub-CDE 7, LLC, a limited liability company and a qualified community development entity under the Code (collectively, the "CDE") in the aggregate amount of \$7,514,000 (collectively, the "QEI"), and finally (iii) upon the making of the QEI by the Leverage Borrower, the CDE simultaneously made qualified low income community investments, as defined in Section 45D(d) of the Code, in the form of

several loans to the Company, pursuant to a Credit Agreement, between the CDE and the Company, for the purposes of financing the Project; and

WHEREAS, the New Markets Tax Credit compliance period of seven years will end on September 3, 2016, and the transactions contemplated by the leverage loan and QEI described in the preceding paragraph are expected to be terminated thereafter, and the Bonds are expected to be sold at that time by the current bondholder, Iberiabank, to First NBC, in the City of New Orleans, Louisiana; and

WHEREAS, in connection with the foregoing, it may be necessary for the IDB, the Company and the Trustee to enter into amendments to certain underlying documents and related agreements that will be in effect for the remainder of the term of the Bonds, however the basic terms of the Bonds, *i.e.* the principal payments, interest rate and final maturity, will not be changed; and

WHEREAS, the IDB desires to assist the Company in the manner requested and to authorize the President, Vice President and/or Secretary-Treasurer to execute and deliver any and all amendments as may be necessary in order to effect the transactions that will take place at the end of the aforesaid compliance period, including, without limitation, a replacement Bond reflecting the changes made in the aforesaid documents;

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 IDB, that:

SECTION 1. The IDB does hereby approve the execution and delivery of any amendments to Trust Indenture, Financing Agreement, Loan Agreement or any other related documents, together with a replacement bond incorporating the foregoing amendments and any all documents necessary or desirable to accomplish the intent hereof, as may be necessary upon the advice of bond counsel.

SECTION 2. The President, Vice President and the Secretary-Treasurer of the IDB, acting individually or otherwise, are each hereby authorized, empowered and directed for, on behalf of, and in the name of the IDB to execute and deliver any and all additional instruments, documents and certificates in addition to the documents set forth above which may be required by or provided for in connection with the foregoing, and such other documents, instruments and certificates as may otherwise be required for or necessary, convenient or appropriate to the transactions described in this resolution, or as may be required to effectuate the financing provided for herein and to approve any additional security for the Bonds, as may be necessary upon the advice of bond counsel. The signatures of said President, Vice President and Secretary-Treasurer upon such documents set forth above, or as may be otherwise required for or necessary convenient or appropriate to the financing described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 3. The Trustee is hereby authorized and directed to authenticate and deliver to the registered owner of the Bonds a replacement bond incorporating any amendments.

SECTION 3. This resolution shall take effect immediately.

The foregoing 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>
Justin T. Augustine, III			X	
Mindy Brickman	X			
Troy Carter			X	
Walter C. Flower, III			X	
Susan P. Good	X			
Eugene J. Green	X			
Edith Jones	X			
Kyle Jones	X			
Todd O. McDonald	X			
Alan H. Philipson	X			
Darrell J. Saizan, Jr.	X			
Theodore C. Sanders, III	X			
Jeffrey Schwartz			X	
Eric Strachan			X	
C. David Thompson	X			

And the resolution was declared adopted on this 9th day of August, 2016.

/s/ Susan Good
Secretary-Treasurer

/s/ Alan H. Philipson
President

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 "IDB"), do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Board of Directors of the IDB on August 9, 2016, authorizing the President, Vice President and/or Secretary-Treasurer of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. to execute documents and amendments that may be necessary in connection with the transfer of \$7,514,000 Gulf Opportunity Zone Revenue Bonds (France Road Parkway Properties Project) Series 2009 from Iberiabank to First NBC at the conclusion of the New Markets Tax Credit Compliance Period; 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 9th day of August, 2016.

(SEAL)

Secretary-Treasurer

OPTIONS FOR JAZZLAND/SIX FLAGS PROPERTY

Current Status

At this time (August 9, 2016), the property is not being used under any long or short-term agreements or concessions, other than the agreement with Entergy that gives them the right to use either the north or south end of the parking lot as an emergency marshalling area in the event of an emergency such as a hurricane.

The current fund balance in the "Six Flags Account" is approximately \$421,000, which is derived from concession payments by film production studios, short-term use fees, moneys from the sale of a servitude and other income generated by the property. From this fund, the IDB pays any expenses of the property, including insurance premiums (\$12,000/year), grass-cutting (\$5,000/year) and 24/7 security (\$14,000/month).

An RFP seeking proposals for the use of the property was circulated and advertised on January 14, 2014. Two proposals were submitted, both suggesting redevelopment of the property into an amusement park with other related facilities. The two proposals were submitted by:

TPC-NOLA, a subsidiary of The Paidia Company (Tonya Pope), which proposed a development consisting of (i) the Jazzland Theme Park, (ii) a film backlot, (iii) Baritone Beach Waterpark and (iv) Backlot Shoppes mixed-use venue. Subsequent to her response to the RFP, Ms. Pope offered to purchase the property from the IDB for \$2.5 million.

Scurlock Entertainment, led by businessman Frank Scurlock, proposed a development consisting of amusement park, resort hotel, international shopping center and Noah's ark replica to be known as "Festival Park, Spirit of Louisiana."

Neither of the foregoing proposals have demonstrated the ability to secure the financing necessary to implement their plans, and although the RFP process remains open as of this date, no additional proposal have been submitted.

The property is in a deteriorated condition, has been heavily vandalized, is overrun by wildlife, and has recently experienced standing water problems resulting from yet-to-be diagnosed drainage issues. As stated above, the IDB is paying approximately \$14,000/month for 24/7 security, due to the rising level of trespassing and criminal activity taking place at the site.

Appraisal

At a meeting held on June 14, the IDB selected The McEnery Company to prepare an appraisal of the property, and on August 4, 2016, McEnery submitted its report assigning a value of **\$3,000,000** for the main 162-acre site, **plus \$260,000** for the 65-acre site that is just north of the main site. The appraisal figures are "as is market values" with due consideration for the significant cost of demolition and removal of all personal and real property as weighted against any salvage value of the property on-site as of June 29, 2016.

IDB Options for Future Development

With no additional proposals having been received since the initial RFP responses were due in early 2014, and with no film productions currently taking place on-site, the only use at the present time is for short-term (less than a week) photography or film shoots.

A number of options for future development have been suggested and discussed, including the following:

Continuing to offer the property as a filming location for major motion picture productions as well as short-term media production projects.

Listing the property for sale with one or more real estate brokers.

Offering to donate the property and the accumulated funds relating to the property (after paying all of the IDBs expenses) to the City of New Orleans or to some entity designated by the City.

Placing the property up for auction, with the proceeds of the sale to be retained by the IDB or transferred to the City of New Orleans.

Allowing amusement park ride companies to purchase all or part of the existing rides for scrap or reuse.

In addition to the foregoing, IDB Member Jeff Schwartz circulated an email on August 2, 2016, suggesting consideration of the following process:

1. Sit down with the City and the other economic development entities (including GNO, Inc., NOLABA, and NORA) for the purposes of quickly crafting some vision and goals around the redevelopment of the property. This should be a series of 2-3 meetings that takes place over the next 1-2 months.
2. Quickly engage the services of a national/international commercial real estate services company, such as has been done with other key city properties such as the WTC, in order to move the process forward. This company can also take over day to day operations of the site, thereby relieving staff and counsel of such responsibilities. We should engage this firm within three months.
3. Lastly, work with the commercial real estate services company to conduct an RFP process that is in line with our (and our partners') economic and other development goals for the site. The RFP should be released by the end of the year.

**IDB BOARD SIX FLAGS DISCUSSION POINTS
AS ADDRESSED AT AUGUST 9, 2016 BOARD MEETING**

Also see “Options for Jazzland/Six Flags Property” as prepared by Attorney, David Wolf (see attached)

ISSUE	DISCUSSIONS/SUGGESTIONS/OBSERVATIONS
1. Fund Balance	Approximately \$422,000 (as of August, 2016)
2. Temporary Use	<p>Counsel has developed a form of "Short Term Location & Concession Agreement" for use by parties requesting short-term access to the site for filming or photographic purposes. Cost is \$5,000 for up to three days, plus \$1,000/day for additional days.</p> <p>Counsel has also developed a form of Indemnification Agreement for all parties wishing to enter on the Site for other purposes such as inspection, etc.</p>
3. Entergy License Agreement	The IDB has an ongoing agreement with Entergy Services, Inc., giving Entergy the right to use approximately 1/3 of the parking lot area as an emergency Check-In and truck marshalling area in the case of an emergency such as a hurricane or other natural disaster. If and when Entergy implements this, they will pay the IDB a per diem of \$1,000 for each day of actual use. Agreement runs to January 15, 2018.
4. Security	The IDB is paying approximately \$14,000/month to _____ to provide 24/7 security at the property. This consists of _____
5. Grass-Cutting	The IDB is using _____ as a contractor to cut grass approximately every _____ weeks on the IDBs property along the following streets: _____
6. Insurance	The IDB has secured a liability insurance policy from _____ insuring the IDB against _____. Annual cost is approximately \$_____ and the current policy term ends _____, 2016.
7. Water Rising on Site and Complaints of Water Encroaching Oak Island Subdivision	<p>A. Complaint by Mrs. Lisa Ambrose re water rising in Oak Island Subdivision, particularly at rear of development adjacent to Six Flags.</p> <p>B. Identify source of flooding – Suggestions: Engage someone with City or find an independent engineering company to determine source of flooding.</p>

ISSUE	DISCUSSIONS/SUGGESTIONS/OBSERVATIONS
8. Site Rental and Trespassing	<p>A. Anticipated trespassing by Seph Lawless on or near anniversary of Hurricane Katrina – Same to Be coordinated with City and security).</p> <p>B. Continuance of short-term site rental.</p>
9. Appraisal & Additional Documentation	<p>A. Obtain Environmental Reports in two phases (Note Phase II cannot be done without Phase I having been completed).</p> <p>B. Authorization approved by IDB for Adams and Reese to conduct title search, obtain survey and get Phase I Environmental Report conducted.</p> <p>C. The cost of aforesaid work was limited to \$5,000.</p> <p>D. Have appraisal posted on IDB website as public document.</p>
10. Consideration of concepts suggested by Jeff Schwartz for IDB Consideration and discussion (see copy attached)	<p>A. Set priorities for redevelopment of site</p> <p>B. Revise RFP to shop for 1) Guidance of a national commercial real estate services company or 2) for prospective interested parties.</p> <p>C. The IDB should consider a similar process as that taken with the World Trade Center</p> <p>D. Form Committee that would include not only members of the IDB but other City economic development entities, e.g., GNO, Inc., NOLABA and NORA) for purposes of quickly crafting some vision and goals for redevelopment.</p> <p>E. Engage national marketing experts</p>
11. Sale of Rides	<p>A. Yes, auction or sell</p> <p>B. No, don't sell until additional work has been completed</p> <p>C. Gather list of potential buyers for rides (Sharon & Rebecca)</p> <p>D. Engage agent who can place a value on the rides</p>
12. Sale of Property to Tonya Pope Group - Previous Offer	<p>Prior to the recent \$3.0 million appraisal, the group led by Tonya Pope previously offered to purchase the property for \$2.5 million. The offer has not been revised to-date.</p>

ISSUE	DISCUSSIONS/SUGGESTIONS/OBSERVATIONS