

**MINUTES OF THE BOARD MEETING
OF THE
INDUSTRIAL DEVELOPMENT BOARD
CITY OF NEW ORLEANS, LA, INC.
NOVEMBER 14, 2017 AT 12:30 PM
21ST FLOOR CONFERENCE ROOM
1340 POYDRAS, ORLEANS TOWER**

Present:

Mindy Brickman
Edith G. Jones
Darrel J. Saizan, Jr.
David Thompson

Walter C. Flower, III
Lesli D. Harris
Theodore Sanders, III

Eugene J. Green, Jr
Alan H. Philipson
Eric Strachan

Absent:

Justin Augustine, III
Todd O. McDonald

Troy A. Carter
Jeffrey Schwartz

Susan P. Good

Also Present:

Sharon Martin, Administrator, IDB
Joyce Matthews, Administrative Assistant, IDB
David Wolf, Adams & Reese, Bond Counsel
James Moffett, Adams & Reese, Bond Counsel
Lisa Maurer, Adams & Reese, Bond Council

Guests:

Andrew Valenti, City Business
Annie Cambria, Recovery School District
Shana Waters, LiUna
Frank Curiel, LiUna Local
Bill Tomasak, Landis Construction
James Carroll, TLC Engineering
Liam McCarthy, Landis Construction
Lisa Ross, Orleans Parish Assessor's Office
Josh Collen, HRI Properties
Chris Clement, HIR Properties
Greg LaRose, Times-Picayune
Mario Washington, HANO
Dottie Reese, HRI/DMM
Margaret Montgomery-Richard, HRI/DMM
Brandon Deshotel, Landis Construction
Stanley McDaniel, McDaniel Group
Lauren Marshall, Woodward Design
Tamara Agin, City of New Orleans
David Miller, RPG

Elizabeth Smyth, RPG
Craig Belden, City of New Orleans
Ernest Gethers, City of New Orleans
Sidney Barthelemy, HRI
Scott Cull, Dreamlanding
Rebecca Conwell, Office of the Mayor
Zach Monroe, Sabistan Consultant
Maurice Baird, Office of Council for District E
Christian Generes, Landis Construction
Steven Kennedy, REO, LLC

President, Alan H. Philipson, called the meeting to order at 12:39 P. M. A roll call was conducted and a quorum confirmed. An introduction of guests was held.

APPROVAL OF SEPTEMBER 12, 2017 MINUTES

By motion of Mr. Darrel Saizan, with a second by Mr. Walter Flower, III, the Board voted unanimously for approval of the September 12, 2017 minutes.

AMENDMENT TO AGENDA

The President advised of a necessity to amend the meeting's Agenda. Explanation was deferred to counsel, David Wolf who advised 1) that he sent an email to each Board member yesterday, (Nov. 13, a copy of which is attached); 2) that email provided a preliminary explanation of a press conference that was held by the City wherein it was announced that DXC Technologies would be moving its corporate operations to New Orleans. However, because the public announcement was made so late in the day, details of the IDB's participation could not be included in today's agenda.

Thereupon a motion was made by Walter C. Flower III and seconded by Darrel J. Saizan, Jr. to amend the meeting agenda to add the following item between Agenda Item No. 4 and Agenda Item No. 5:

"Recognition of representatives of the Mayor's Office, GNO Inc. and NOLABA to present an incentive package proposal for DXC Technology Services LLC, and consideration of a resolution giving preliminary approval to the proposed incentive package and providing for the employment of Adams and Reese LLP as special counsel to the IDB in connection with the negotiation, drafting and closing of any required incentive documents, subject to subsequent final approval of the IDB."

After affording the public the opportunity to comment on the motion, the foregoing motion was submitted to a vote, and the vote on the said motion was as follows:

YEA: Alan H. Philipson, Darrel J. Saizan, Jr., Mindy Brickman, Walter C. Flower III, Eugene J. Green, Jr., Lesli D. Harris, Edith G. Jones, Eric B. Strachan, Theodore C. Sanders, III and C. David Thompson

NAY: None

ABSENT: Justin T. Augustine, III, Troy A. Carter, Sr., Todd O. McDonald, Jeffrey Schwartz and Susan P. Good

ABSTAINING: None

After the agenda amendment had been approved, the President advised the Board that this corporate move involves the partnership of the City, the State and the IDB. The City is asking for an incentive participation from the IDB in the total amount of \$1.5 million over a ten-year period at yearly payments of \$150,000. He then deferred further explanation to Ms. Rebecca Conwell, the Mayor's Senior Economic Advisor.

Ms. Conwell stated that DXC Technologies, a digital information technology center, accepted the City and State's proposal and plans to create 200 jobs during the first year of operation and up to 2,000 jobs in the first five years. The City, in spite of the national competition, won the confidence of DXC to move its company to New Orleans. Additionally, DXC proposed to place a higher education component to its program, designing a special curriculum at public universities that is DXC-oriented. The partnership incentive package includes the State contribution of a \$25M grant to be distributed to participating public universities, the City contribution of a \$5M package over a 10-year period, and the IDB contribution at a total of \$1.5 million with a \$150,000 per year payment for a 10-year period. She added that the team which accomplished this task worked seamlessly and tirelessly. She then thanked the Board and Mr. Philipson, as President, for its help in creating the incentive to accomplish this move.

Mr. Quentin Messer, Executive Director of the New Orleans Business Alliance, thanked the IDB for its public service, advising that in a post-Katrina environment, the move of this digital technology information center, a Fortune 250 validated company, is a boon to the City of New Orleans. He, too, thanked the IDB for its willingness to participate in the incentive package and added that the move of DXC Technology is a wonderful opportunity for the City.

Mr. Philipson then advised that Mr. Wolf had prepared a resolution that covers the IDB's participating contribution as a board and, for the use of Adams and Reese in this matter as its counsel.

Mr. Wolf stated that a copy of the Resolution was included in each member's packet. (A copy of which is attached and made a part of the minutes). He summarized the previous presentations by reminding the Board that the City was proposing that the IDB contribute \$1.5 million over a ten-year period from the IDB's resources, or \$150,000 per year for ten years. He suggested strongly that the IDB piggy-back with the City, as well as the State, on clawbacks rather than negotiate a separate set of clawbacks. He further suggested that the IDB adopt, in principle, the \$1.5M

contribution subject to review of a draft of the cooperative endeavor agreement, adding, there may or may not be a PILOT involved.

Mr. Wolf presented a draft resolution approving, in principle, the IDB contribution to the DXC Incentive Package and employing Adams and Reese to represent the IDB in the negotiation of the final agreement.

Board discussion ensued. Mr. C. David Thompson requested clarification of where the IDB's yearly payment of \$150,000 would come from. Mr. Wolf informed that the payment would come from the collection of the IDB's annual fees. Mr. Flower commented that the IDB's participation in a project such as this is the best use of its funds. He added that it is with hope that this move would serve as the impetus in rekindling the IDB's training program. Mr. Philipson interjected that efforts are underway to discuss the IDB's reimplementation of its training program through Delgado. Mr. Thompson further inquired as to when the IDB would be privy to the State and City's incentive package. Ms. Conwell advised that the City will mirror and tie in the jobs' target and that if targets are not met at any given point, consideration will be given to the incentive offered. Mr. Wolf then reiterated his suggestion that the IDB piggy back on clawbacks of the City and State in a cooperative endeavor agreement, the structure of which has not yet been defined. Today, the Board is being asked to vote on the incentive agreement to participate at \$150,000 a year for ten years and for the hiring of Adams & Reese as counsel in the matter.

A motion was offered by Mr. Saizan and seconded by Mr Flower that (i) the DXC Incentive Package as outlined by the City on this date and further summarized in the minutes of this meeting is given preliminary approval, subject, however, to finalization of the exact terms of the incentive package as well as all necessary documentation, which final terms and documentation shall be presented to the IDB upon completion for final review and approval, and (ii) Adams and Reese LLP, New Orleans, Louisiana, shall be employed as special counsel to the IDB to do and to perform comprehensive, legal and coordinate professional work of a traditional legal nature with respect to the DXC Incentive Package as described above. The Board voted unanimously to accept the aforesaid resolutions.

Mr. Philipson thanked the Board for the unanimous vote and for their confidence and added that this is an exciting time and moment and an opportunity to let the country know what New Orleans and the IDB are doing. This and projects such as Sinter Metals (a metals company) who moved of its headquarters to Michoud are game changers. Mr. Eugene Green stated he attended the DXC press conference and thanked Mr. Philipson for his time and leadership in making things happen.

IBERVILLE ON SITE

Developer representative, Josh Collen, was recognized, who informed the Board that the final phase of the Iberville On-Site, namely, Phase VII, was ready for closing. In addition, he provided an update on the current status of the total project, advising: 1) The first three phases have been completed with 332 units currently occupied; 2) Phase IV, a total of 160 units, have been completed and is 30% occupied with prospects; 3) Phases V & VI are ahead of schedule with 75% of the project completed for 138 mixed income units. 4) Phase VII, for which 56 units will be constructed, is ready for closing and is located near the Lafitte Greenway; 5) The

Housing Authority and Salazar have received tax credits from Canal Street to approximately Winn Dixie and is part of the neighborhood transformation park space. The closing date is currently scheduled for December 15, 2017.

He continued, advising that DBE and WBE objectives include Section 3, (low income hiring and business use), is on target. Overall, Phase V & VI have \$45.3M of DBE and WBE participation. The major focus now is the partnership with Landis Construction during Phase VII. Section 3, during this phase, includes the IDB's requirement of 40% new hire. Business use commitment is, at this time, \$17M equivalent to 11% and is on-site work. Job training, in accordance with the CEA with the City, has 181 slots for standard construction work, customer service (non-contract) and Homewood Suites tie-ins.

Upon completion of this overview, Mr. Philipson thanked HRI and Josh for working with the City. Prior to his request for a motion, he deferred to Mr. Wolf to provide an explanation of what was being requested today. Mr. Wolf informed the Board that Phase VII of the Iberville On-Site development was the final phase for which the Developer now seeks approval. The original four phases, as applied for, were subsequently sliced into seven phases. All terms and clawbacks remain the same in the aggregate as in the previous phases which received PILOT approval.

Mr. Philipson inquired as to whether the Section 3 average wage offered health and welfare benefits. Mr. Collen responded that non-construction jobs (lodging and property management) and those jobs in partnership with local trades have full benefits if average work is 30 hours or more per week pursuant to the City Council agreement. Construction training does not include these benefits and the training is through MEP Pontchartrain Northside where certification is achieved. Currently 140 plus have been trained.

By motion of Mr. Saizan, with a second by Mr. Flower, the Board voted unanimously to approve the PILOT.

BASTION

Mr. Wolf then introduced Mr. James Moffett and Ms. Lisa Maurer, attorneys with Adams and Reese. Each, he advised, would present the following resolutions.

Ms. Maurer presented the overview of a resolution seeking approval of amendments to the terms of the PILOT in Phase 2 which was previously approved by the Board. (A copy of the Resolution is attached and included as part of the minutes). After Ms. Maurer's overview of the Resolution, Mr. David Miller and Ms. Amber Seely-Marks of Renaissance were recognized. The Board was advised they concurred in the representation made by Mr. Wolf and as reflected in the Resolution, they are now seeking a lower PILOT for Phase II as a result of the change in the number of affordable units that would be constructed. The new unit mix would be 40% market rate and increased to 60% affordable. Phase I has been completed and is fully occupied as "affordable". The 50% set aside for Vets has now been increased to 75% for Phase I and includes 1, 2 and 3 bedroom units. Currently 23 children are living on the site and as originally designed, there are wellness activities including yoga and more being offered.

Mr. Thompson requested clarity, stating that as he understands it, Phase I is 100% affordable; and Phase II, which is projected for a December closing, therefore creating a combined total of 86% affordable. The PILOT being requested is a “certainty” PILOT, and the request for reduction of the PILOT is due to the increase in affordable units.

Mr. Saizan commented that he has had a number of complaints concerning landscaping at the site, adding the the presentation on Mirabeau, as he understands it from those complaining, should be reconsidered, as it doesn’t seem to fit in with the architecture. Mr. Miller, advised that The Bastion’s budget for landscaping alone is \$150,000 and the job has been done excellently. Mr. Saizan added that the complaints were not about the project but rather the appearance of the project from the vantage point of Mirabeau Avenue as the design.

The President then requested a motion for approval for the reduction of PILOT as presented by counsel. By motion of Mr. Thompson, with a second by Mrs. Mindy Brickman, the Board voted unanimously to approve the PILOT change requested.

RECOVERY SCHOOL DISTRICT, JOHN MCDONOGH/BRICOLAGE

Mr. Philipson advised that due to a conflict, he would recuse himself from the discussion and vote of this matter. He serves as Chair of the Bricolage Board. He then asked Mr. Saizan, as Vice President, to assume direction of this matter.

Mr. Saizan accepted and deferred to Mr. Moffett who provided the overview of the resolution in this regard, which included the location, value and cost of construction and incentives. He advised this matter was structured similar to previously approved Sophie B. Wright and Drew Elementary. The project involves a private developer and he reminded the Board that this matter seeks to preserve the tax exemption on the property as a PILOT. RSD will pay closing costs but there will be no IDB annual fee as was approved in the previously named projects. Further, the cost/benefit and “but for” analyses are to be waived, and because of Federal leveraging of contracts, the RSD could not commit contractually to the usual targets of 35% DBE and 40% local hire. However they would continue to use “best efforts” towards those goals. He then deferred the matter to Ms. Annie Cambria of the Recovery School District. She stated that Mr. Moffett’s overview was on point and added that to-date the project currently has 35% DBE participation. Mr. Saizan inquired as to whether or not the DBEs were New Orleans based businesses. Ms. Cambria stated she could not provide any accuracy on the locations of the businesses.

Mr. Wolf then interjected that there are two motions being presented today and added that RSD projects were previously approved by the Mayor and that after recent discussions with Ms. Rebecca Dietz, City Attorney, the Mayor’s office still stands behind its previous approvals for these RSD projects, as well as the waiver of the Cost-Benefit and But-For reports that would normally be required.

Mr. Saizan requested a motion for approval of the resolution. By motion of Mr. Thompson, and a second by Mr. Flower, the Board voted ten (10) Yeas, and 1 (one) recusal/abstention (Mr. Philipson) to approve the PILOT structure of the RSD/John McDonogh/Bricolage project.

RECOVERY SCHOOL DISTRICT, HARRIET TUBMAN

Mr. Moffett provided the overview on this matter, stating that it is identical in structure to the John McDonogh project. He provided the total cost, location of the project (Algiers), and incentives pursued. This project also involves a private developer. The PILOT would have the same structure as that of Drew, Sophie B. Wright and John McDonogh.

By motion of Mr. Theodore Sanders and a second by Mr. Eric Strachan, the Board voted unanimously for the approval of the PILOT and its structure for RSD/Harriett Tubman project.

SIX FLAGS

The President deferred updating of this matter to Ms. Conwell, who advised that there is an opportunity to move this property into commerce if the Board continues to be patient while the Mayor's office pursues development opportunities. Meanwhile, optimal use is being given as some film companies are leasing the site for small projects. The City remains committed to marketing and developing the property and believes there is still something greater than the selling of the property.

Mrs. Edith Jones interjected that as a N. O. East resident and member of the Board she listens to neighbors concerns and complaints about the fate of Jazzland. She requested information which shows how developers are being pursued and a message showing that the marketing is in constant motion. Ms. Conwell stated that just as the City pursued DXC and made headway, the City is constantly working to market the development of the former Six Flags site. There are many moving parts in doing so and the City continues to attend conferences pushing the site and getting input from sources.

Mr. Green reminded all that the Board has a longer period to deal with the property, longer than the Cooperative Endeavor Agreement unless it decides to sell or give it away. He extended the hope that the City would consider using other entities like homeowner associations in New Orleans east in facilitating with the distribution of updates to neighborhoods. It is very difficult for one entity to provide updates all the time and getting the neighborhood associations involved could help lessen the load of distributing updates.

REPORTS

Financials

The President asked that due to Mrs. Good's absence that discussion of the Six Flags and the IDB budgets be held at the December board meeting.

IDB City of Retirement Participation

Ms. Martin informed that to date, the IDB has not received a response to Mr. Philipson's letter seeking the opportunity to participate in the City's retirement program.

The President then requested a motion to convene an Executive Session. A motion was offered by Mr. Saizan and seconded by Mrs. Jones.

EXECUTIVE SESSION

The IDB went in to Executive Session to discuss "Lackings v. Schindler Elevator Corp., Corporate Realty, Inc., NOIDB, et. al" which relates to the Zelia/Benson Tower PILOT Transaction (No. 2017-03105 Orleans Parish CDC).

Executive Session ended at 1:47PM and regular board meeting resumed.

After coming out of executive session, it was explained that due to a potential conflict of interest Adams and Reese might have in connection with this litigation, the Executive Committee should be authorized to select and hire outside counsel to protect the IDB's rights in the event that Zelia did not fully comply with their indemnification obligations under the PILOT Lease. It was then moved by Mr. Flower, with a second by Mrs. Brickman, that the Executive Committee be granted the authority to engage counsel if it becomes necessary in this litigation. There was no further discussion. Due a conflict of interest, Ms. Harris recused herself from the vote. A roll call was taken, and the Board voted unanimously to give the Executive Committee authority to engage counsel if necessary.

At this time, Mr. Wolf explained that he wished to disclose to the Board that he had signed a purchase agreement for a condominium at The Standard, one of the Domain Properties projects that is currently under construction in the South Market District. It was also noted that this project is not one subject to an IDB PILOT. Mr. Philipson acknowledged that he had discussed this with Mr. Wolf prior to the purchase and that he did not then and does not now believe that it presents any conflict of interest. None of the Board members expressed any concerns about there being a conflict of interest. Mr. Philipson thanked Mr. Wolf for the disclosure.

There being no other business for discussion, the President requested a motion to adjourn. A motion and a second was offered and the meeting adjourned at 1:50PM

Susan P. Good, Secretary-Treasurer

**INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
November 14, 2017**

The following resolution was offered by Darrel J. Saizan, Jr. and seconded by Theodore C. Sanders, III:

WHEREAS, on May 9, 2017, the Board of Directors of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "IDB"), adopted a resolution in which the IDB recognized, found and determined that the IDB enjoys a real benefit from the availability of a counsel to advise the IDB on general matters and to be available to provide advice to the IDB and its economic development partners on prospective bonds, PILOTs or other incentives, and in such resolution ratified and confirmed the continued employment of Adams and Reese LLP as special counsel to the IDB in connection with general administrative matters; and

WHEREAS, the IDB has been requested by the City of New Orleans, Louisiana (the "City") to participate in an incentive package directed to DXC Technology Services, LLC, or a related entity, with regard to certain economic development incentives to be provided by the State of Louisiana (the "State"), the City and the IDB relating to a proposed information technology center in the City (the "DXC Incentive Package"), and the IDB wishes to confirm that the employment of Adams and Reese LLP as special counsel shall include representation of the IDB as special counsel in connection with the negotiation, drafting and closing of such cooperative endeavor agreements, payment-in-lieu-of-tax arrangements or other economic development incentives as may be requested by the City and the State and subsequently approved by this Board of Directors;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the IDB that (i) the DXC Incentive Package as outlined by the City on this date and further summarized in the minutes of this meeting is given preliminary approval, subject however to finalization of the exact terms of the incentive package as well as all necessary documentation, which final terms and documentation shall be presented to the IDB upon completion for final review and approval, and (ii) Adams and Reese LLP, New Orleans, Louisiana, shall be employed as special counsel to the IDB to do and to perform comprehensive, legal and coordinate professional work of a traditional legal nature with respect to the DXC Incentive Package as described above. The fees to be paid special counsel for such work in relation to the DXC Incentive Package shall not exceed the hourly rates approved from time to time by the Louisiana Attorney General for special counsels for local governmental units, plus reimbursement of their out-of-pocket expenses incurred in connection with the foregoing work.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

YEA: Alan H. Philipson, Darrel J. Saizan, Jr., Mindy Brickman, Walter C. Flower III, Eugene J. Green, Jr., Lesli D. Harris, Edith G. Jones, Eric B. Strachan, Theodore C. Sanders, III and C. David Thompson

NAY: None

ABSENT: Justin T. Augustine, III, Troy A. Carter, Sr., Todd O. McDonald, Jeffrey Schwartz and Susan P. Good

ABSTAINING: None

And the resolution was declared adopted on this 14th day of November, 2017.

President

**INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF NEW ORLEANS, LOUISIANA, INC.
November 14, 2017**

The following resolution was offered by C. David Thompson and seconded by Mindy Brickman:

RESOLUTION

A resolution approving amendments to the terms of the Phase 2 PILOT previously approved by the Industrial Development Board of the City of New Orleans, Louisiana, Inc. for the Bastion New Orleans Partners project; and providing for other matters with respect to the foregoing.

WHEREAS, Bastion New Orleans Partners I LLC, has previously undertaken the development of a project consisting of the development of an approximately 78-unit intergenerational rental community with a mission to sustain a thriving recovery for injured veterans and surviving families that is currently being developed on an approximately 5.5 acre site at 1917 Mirabeau Ave., in the Gentilly section of New Orleans (the "Project"), in multiple phases, the first part of which, Phase 1, has been completed and is fully leased; and

WHEREAS, in connection with the Project, the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (the "IDB"), previously approved certain payments in lieu of taxes and annual fees for the Project, such payments and fees having been approved in two phases denoted as "Phase 1" and "Phase 2" in a resolution of the IDB adopted on March 8, 2016, with Phase 1 originally consisting of 38 "affordable" units and Phase 2 originally consisting of an additional 40 units of which 60% were to have been market rate and 40% "affordable," for a total of 78 units, 31% of which would have been market rate and 69% of which would have been "affordable"; and

WHEREAS, the IDB has been informed that remaining 40 units of the Project will now be developed as separate phases, herein referred to as Phase 2 and Phase 3, with Phase 2 to be developed by Bastion New Orleans Partners II (the "Developer") and to include only 20 units, of which 40% will be market rate and 60% "affordable," (so that the initial 58 units in Phase 1 and Phase 2 will consist of 14% market rate and 86% "affordable"), and because Phase 2 will now be approximately half the number of units originally planned (with the remaining half still expected to be constructed as Phase 3), the expected amount of *ad valorem* taxes that would otherwise be due on the revised Phase 2 will be less than what was originally approved as the annual PILOT payment for Phase 2 by such resolution of March 8, 2016; and

WHEREAS, it is now the desire of this Board of Directors to reauthorize the President and/or Vice President and Secretary-Treasurer of the IDB to execute a "Lease Agreement and Agreement to Issue Bonds" (the "Lease Agreement") with respect to Phase 2, reflecting the reduced number of units as described above, and with a reduced annual PILOT Payment as provided for herein, as compared to the original Phase 2 of the Project;

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 the IDB, that:

SECTION 1. Approval of Lease Agreement. With respect to Phase 2 of the Project, the IDB hereby approves the use of (i) the form of Lease Agreement attached to the aforesaid resolution of March 8, 2016, (ii) the execution and delivery of such Lease Agreement in substantially the form approved on March 8, 2016, with such changes as are approved by bond counsel to IDB as may be necessary to conform to the details of Phase 2 of the Project, (iii) the acquisition of the Phase 2 property as described therein, and (iv) such other matters necessary, convenient, appropriate and desirable in connection with the matters approved hereby.

SECTION 2. Approval of Revised PILOT for Phase 2. The IDB further approves the amendment of the PILOT and IDB Annual Fee payments with respect to Phase 2 (which amends the PILOT and IDB Fee Annual payments set forth in Section 2 of the resolution adopted on March 8, 2016), as shown in the following table, subject to the further terms and conditions contained in Section 4.03 of the Lease Agreement, particularly the targeted employment goals and clawbacks contained in Section 4.03(c) of the Lease Agreement:

Tax Year	Phase I*		Phase II		Total PILOT	Total Annual Fee	Total Annual Fee + PILOT
	PILOT	Annual Fee	PILOT	Annual Fee			
2017	\$ 6,727	-			\$ 6,727	-	\$ 6,727
2018	10,774	\$ 1,780		\$ 1,429	10,774	\$ 3,209	13,983
2019	17,045	1,780		1,429	17,045	3,209	20,254
2020	17,648	1,780	\$ 12,371	1,429	30,019	3,209	33,228
2021	18,234	1,780	12,371	1,429	30,605	3,209	33,814
2022	18,838	1,780	12,371	1,429	31,209	3,209	34,418
2023	19,461	1,780	12,371	1,429	31,832	3,209	35,041
2024	20,101	1,780	12,371	1,429	32,472	3,209	35,681
2025	20,761	1,780	12,371	1,429	33,132	3,209	36,341
2026	21,441	1,780	12,371	1,429	33,812	3,209	37,021
2027	22,141	1,780	12,371	1,429	34,512	3,209	37,721
2028	22,863	1,780	12,371	1,429	35,234	3,209	38,443
2029	23,605	1,780	12,371	1,429	35,976	3,209	39,185
2030	24,371	1,780	12,371	1,429	36,742	3,209	39,951
2031	25,159	1,780	12,371	1,429	37,530	3,209	40,739
2032	25,970	1,780	12,371	1,429	38,341	3,209	41,550

* As approved by March 8, 2016 IDB Resolution.

Furthermore, in the Lease Agreement (see Section 4.04 of the form Lease Agreement attached to the March 8, 2016 resolution), the IDB and the Developer will acknowledge that there is no commitment whatsoever to any PILOT or other financial subsidy for future phases, including Phase 3. Any future applications will be considered *de novo* on their own facts, including whether to provide any PILOT and, in the event of any PILOT, the structure of such PILOT.

SECTION 3. Negotiation, Execution and Delivery of Documents. The President, Vice President and/or Secretary-Treasurer, or any one of them acting independently, are hereby authorized and directed for, on behalf of, and in the name of the IDB to negotiate, execute and deliver any and all documents described herein, including, without limitation, the Lease Agreement for Phase 2 of the Project, a conveyance to the IDB of the property and all improvements now or hereafter located on the site for Phase 2 of the Project and additional instruments, documents and certificates in addition to the documents described herein that are deemed by such officers to be necessary, convenient, appropriate or desirable in connection with Phase 2. The signatures of the said officers upon documents specifically described herein together with any documents and certificates as may be otherwise required for necessary, convenient, appropriate or desirable related to matters described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 4. Authorization. The President, Vice President and/or Secretary-Treasurer shall all, or any one of them, upon the advice of counsel, shall be further authorized to negotiate, execute and deliver any future servitudes, easements, mortgages, rights-of-way, releases, conveyances or other instruments with respect to the property comprising Phase 2, as may be required by or provided for in the Lease Agreement or in connection with any bonds as may be issued, or as may be requested by the Developer, or as may otherwise be required for or necessary, convenient or appropriate to accomplish the purposes of this resolution.

SECTION 5 Effective Date. 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>
Alan H. Philipson	X			
Darrel J. Saizan, Jr.	X			
Susan P. Good			X	
Justin T. Augustine, III			X	
Mindy Brickman	X			
Troy A. Carter			X	
Walter C. Flower, III	X			
Eugene J. Green, Jr.	X			
Lesli D. Harris	X			
Edith G. Jones	X			
Todd O. McDonald			X	
Theodore C. Sanders, III	X			
Jeffrey Schwartz			X	
Eric B. Strachan	X			
C. David Thompson	X			

And the resolution was declared adopted on this 14th day of November, 2017.

/s/ Susan P. 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 _____ () pages constitute a true and correct copy of the proceedings taken by the Board of Directors of the IDB on November 14, 2017, approving amendments to the terms of the Phase 2 PILOT previously approved by the Industrial Development Board of the City of New Orleans, Louisiana, Inc. for the Bastion New Orleans Partners project; and providing for other matters with respect to the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the IDB on this the 14th day of November, 2017.

(SEAL) _____
Secretary-Treasurer