



**MINUTES OF THE
REGULAR MEETING OF THE BOARD OF COMMISSIONERS
OF THE
NEW ORLEANS REDEVELOPMENT AUTHORITY
HELD**

**April 12, 2010
6:00 p.m.
1340 Poydras Street, Suite 900
City Planning Commission Conference Room #964
New Orleans, Louisiana**

1. Call to Order

The meeting was called to order at 6:00 p.m.

2. Roll Call

A quorum was called with Commissioners Brown, Connor, Lee, Major, Mayfield, Vien, Singleton and Smith

3. Introduction of Guests

Guests were introduced and the guest list is attached hereto.

4. Review and Approval of Agenda

5. Approval of the Minutes of the Regular Meeting held February 18, 2010

Motion to approve the minutes of the regular meeting held February 18, 2010 by: Major

Seconded: Brown

Motion Carried.

6. Committee Reports

a. Land Assembly and Disposition Committee Report – Karl Connor

Ommeed Sathe, Director of Real Estate Development, provided the commissioners with the update of the following programs:

i. NSP2 Program Update

A revised grant agreement with HUD was executed and the consortium funding agreements with all partners were executed. The State signed as the “responsible entity” for the exclusive purpose of providing environmental reviews. The timeline was also presented indicating initial home construction should begin in 90-120 days from the executed agreement.

ii. Gentilly Woods Mall Update – Letter of Intent

The agency will not be receiving the tax credits as expected; therefore, alternative financing such as Brownsfield Funds and CDBG funds are being researched. Developers are still committed to the project; however, private developers are looking at alternative funding structures to complete the deal. The amount of additional funding required is approximately \$3-4M.

iii. St. Claude Update

Gap financing for projects along St. Claude Avenue, including the New Orleans Healing Center, are included in the signed CEA with the City.

iv. Overview of Other Recovery Programs and Status Updates

Louisiana Land Trust (LLT) has approved an advance of \$2.1M to reimburse the agency for costs associated with the Lot Next Door (LND) program. This funding will allow continuance of the LND program and the purchase of appraisals on the remaining LLT properties. The soft second program for LLT properties has been adopted by the LRA and the rules have been expanded for eligibility. NORA was asked by the Mayor-elect's transition team to present examples of its work and strategy to the Federal Task Force. The agency also provided briefings, transition papers and comments to a number of different transition committees including neighborhoods, housing and blight.

The first model home in Pontchartrain Park has been constructed with the second model to begin construction within a month. Construction on the first nine spec homes should start in May.

v. Tour and Presentation of the IHNC Project (Flood Gate Closure)

NORA is coordinating a tour and presentation of the IHNC Flood Gate Closure for the commissioners and its staff.

b. Finance Committee Report– Ellen Lee

Director of Finance, Charmaine Davis, assisted in the presentation of the finance committee report.

i. Status of Cooperative Endeavor Agreement with the City of New Orleans

The CEA which includes both entitlement and target zone funds has been signed and provides additional resources for commercial redevelopment and acquisitions. The expiration date for the new CEA is October 2011.

ii. Update on Contract Reimbursements from the City of New Orleans

500K is expected from the City this week for target zone and annual contracts. These reimbursements are from the 2009 contract. The Louisiana Recovery Authority (LRA) agreement is being prepared and the costs associated with agency expenditures are being calculated and inserted into the documents. As soon as the agreement is signed, NORA is going to send the information to LRA for reimbursement.

**iii. Approval of December 2009, January and February 2010
Financial Statements**

Motion to approve the December 2009, January and February 2010

Financial statements by: Lee

Second b: Major

Motion approved

**iv. Amendment to Resolution 2009-17, Changing Crime Coverage
Policy from Berkley Insurance company to Travelers Casualty and
Surety Company of America**

Resolution 2009-17 gave the Agency authority to enter into contracts for Public Officials and Employment Practices Insurance, Government Crime Insurance and Fiduciary Insurance. After approving the resolution, Berkley Insurance would not bind the coverage for Government Crime insurance so this resolution changes the insurance carrier for the Government Crime Insurance from Berkley Insurance Company to Travelers Casualty and Surety Company of America.

Motion to approve resolution amending resolution 2009-17 dated November 16, 2009 regarding insurance coverage.

Motion to approve the amendment to resolution 2009-17, changing Crime Coverage Policy from Berkley Insurance Company to Travelers Casualty and Surety Company of America by: Lee

Second: Mayfield

Motion Carried

**v. Resolution Authorizing Access to Funds Pursuant to Promissory
Note dated August 1, 2008 in Favor of Fannie Mae**

NORA has a \$2M line of credit with Fannie Mae to purchase land within the target zones which was approved in August, 2008. To date, NORA has obtained \$1.5M and is requesting access to the remaining \$500K to purchase additional properties.

Motion to approve resolution authorizing access to funds pursuant to promissory notes dated August 2008 in favor of Fannie Mae by: Major

Second: Mayfield

Motion Carried

**vi. Resolution Approving the Extension of Office Lease for Space
Located at 1340 Poydras Street, Suite 600, New Orleans**

NORA's office space lease expires at the end of May, 2010. The agency has requested a 24 month extension. The rate per square foot remains the same for the 24 month period.

Motion to approve the resolution authorizing the extension of office lease space located at 1340 Poydras Street, Suite 600 by: Lee

Second: Major

Motion Carried

7. Old Business

8. New Business

9. Executive Director’s Report

Executive Director Joyce Wilkerson provided her report to the commissioners. Management Consulting Firm – NORA has received nine responses to the Request for Proposal for the Management Consulting Services which were narrowed down to three. The Executive Director will be negotiating the contract with the finalist. There will be no adjustments to the budget for these services. The consultants will be reviewing financial and operational systems to assist in the design of specifications and developing a draft request for proposal for a financial management system to incorporate NORA programs.

10. Chairman’s Report

11. Public Comment

12. Executive Session

13. Adjourn

Karl Connor, Secretary