



**MINUTES
EXECUTIVE COMMITTEE
OF THE
NEW ORLEANS REDEVELOPMENT AUTHORITY**

**May 9, 2011
4:00 p.m.
1340 Poydras Street, Suite 600
New Orleans, LA**

- I. Call to Order**
The meeting was called to order at 4:05 p.m.
- II. Roll Call**
A quorum was called with Commissioners Lee, Mayfield and Singleton present. Commissioners Connor and Major were absent.
- III. Review and Approval of Agenda**
Motion to approve the agenda was cast and seconded
- IV. Approval of February 16, 2011 Minutes**
Motion to approve the minutes was cast and seconded
- V. Executive Director's Update-Wilkerson**
Ms. Wilkerson introduced Renee Johnson to the committee members, Ms. Johnson is NORA's Internal Auditor, this position is required by NSP2 however she will audit all aspects of the agency.

MOU between the Authority and NORU (New Orleans Redevelopment Unlimited) memorializes their respective roles and responsibilities and creates a Housing Construction Loan.

- **Resolution 2011-16 Adopt Internal Auditor Functions**
Motion was cast and seconded
- **Resolution 2011-18 MOU NORA/NORU**
Motion was cast and seconded

VI.

Finance Report-Davis

NSP2-HUD's OIG has completed its audit of NORA's NSP2 program and has issued a final report, NORA's staff is working with HUD's CPD officials in response to the findings in the report.

LLT-NORA collected administrative fees and reimbursements in the amount of \$91,205.00 during March 2011 representing approximately 79 closings. NORA is receiving approximately \$15-20k per week from closing transactions. NORA is awaiting reimbursements through December 21, 2010 from the LLT, which is expected in the next couple of weeks.

CDBG-NORA received \$472,701 on CDBG entitlement grants through October 2010. NORA submitted October supplemental reimbursement requests for approx. 25k which was reviewed by monitoring staff and forwarded to the City for final approval.

Audit Update-Paul Andoh (Bruno and Tervalon) is closing out his field work this week and still on schedule for June 30, 2011, draft report should be completed by end of May.

- **Resolution 2011-17 Authorizing the Negotiation and Acceptance of a Line Credit with First NBC Bank**

Motion was cast and seconded

VII. **Land Assembly Report-Sathe**

Next auction is scheduled for the end of September 2011.

Commissioner Singleton requested a tour of completed homes by our developer partners.

Kevin Hanna provided an update on Gentilly Woods Mall; he distributed proposed site plans by the two developers whose proposals met the requirements of the RFQ, the third the developer that submitted was eliminated due to not meeting the minimum requirements of the RFQ.

Thoron Developers is receiving funding from NSP2 for the redevelopment of approximately 30 units of housing, including certain units for families making less than 50% of Area Median Income.

New Community Partners is being added to the NSP2 program to redevelop properties in the Gentilly Woods neighborhood and be provided with up to \$250,000 in NSP2 funds contingent on satisfaction of all program guidelines.

Additional funding from the NSP2 program will be disbursed to existing partners that are in good standing.

O. C. Haley Blvd. Commercial Corridor Resolution

- **Resolution 2011-19 Thoron Developers**
Motion was cast and seconded

NSP2 Resolutions

- **Resolution-Construction Lending**
Motion was cast and seconded
- **Resolution-Existing Partners Agreements and Funding Allocation**
Motion was cast and seconded
- **Resolution-Additional Stabilization Activity**
Motion was cast and seconded

VIII. Adjourn

Meeting adjourned at 1:35 p.m.