

THE NON-FLOOD PROTECTION ASSET MANAGEMENT AUTHORITY
Minutes of the Full Board Meeting
Thursday December 17, 2015 – 5:30 P.M.

The monthly meeting of the Board of the Non-Flood Protection Asset Management Authority of the Orleans Levee District was held on Thursday, December 17, 2015 at 5:43 p.m., in the Lake Vista Community Center, 2nd Floor, 6500 Spanish Fort Blvd., New Orleans, Louisiana after due legal notice of the meeting was sent to each Board member, the news media, and a copy of the call was posted.

Vice Chair Heaton (in Chair Ernst absence) called the meeting to order at 5:43 p.m. and led in the Pledge of Allegiance. The roll was called which constituted a quorum.

Present:

Vice Chair Wilma Heaton
Comm. Michael Stack
Comm. Stan Brien
Comm. Eugene Green
Comm. William Settoon
Comm. Leila Eames
Comm. Glenn Higgins
Comm. Anthony Richard
Comm. Roy Arrigo

Absent:

Chairman Greg Ernst
Secretary Thomas Fierke

Staff:

Cornelia Ullmann – Chief Operating Officer
Chuck Dixon – Marina Director
Marlene Wilkerson - Accountant

Also Present:

Addie Fanguy – Landmark Aviation
Scott Schneider – Landmark Aviation

Opening Comments

Vice Chair Heaton apologized for calling a last minute special meeting. When the matter was originally discussed, the thought was that the matter could be addressed at the January 21st regular board meeting. We were then notified that the corporate representatives were requesting approval prior to year's end as the Authority's approval was a predicate for approval and clearance from the Justice Dept.

Adopt Agenda

Comm. Higgins moved to adopt the Agenda, seconded by Comm. Richard, motion passed.

Report By Chief Operating Officer

Waived.

New Business

01-121715 – Motion to acknowledge and consent to the sale of the parent company of the current FBO tenant Landmark Aviation to BBA Aviation plc (aka Signature Flight Support Corporation), and the rebranding of Landmark to Signature Flight Support.

Addie Fanguy and Scott Schneider, representatives of Landmark Aviation, offered to answer any questions and discussed the general terms of the sale of current FBO tenant Landmark Aviation to BBA Aviation plc (dba Signature). Comm. Heaton inquired regarding Signature operations and it was noted that Signature has significant operations in many US airports, including Louis Armstrong. It was anticipated that Louis Armstrong would not detract from Lakefront Airport, particularly given the proximity to New Orleans and that Customs will have a facility at Lakefront.

Comm. Heaton moved to acknowledge and consent to the sale of the parent company of the current FBO tenant Landmark Aviation to BBA Aviation plc (aka Signature Flight Support Corporation), and the rebranding of Landmark to Signature Flight Support, second by Comm. Richard. The Resolution was adopted to wit:

MOTION: 01-121715
RESOLUTION: 01-121715
BY: COMMISSIONER HEATON
SECONDED BY: COMMISSIONER RICHARD

December 17, 2015

RESOLUTION

WHEREAS, the Non-Flood Protection Asset Management Authority is a political subdivision of the State of Louisiana and the governing authority of the non-flood protection assets of the Orleans Levee District;

WHEREAS, the New Orleans Lakefront Airport is one of the non-flood protection assets of the District under the management and control of the Authority;

WHEREAS, on April 8, 2008 the Orleans Levee District, then under the management and control of the Louisiana Div. of Administration, entered into a Lease with AeroPremier Jet Center, L.L.C. ("AeroPremier"), effective June 1, 2008, for a term of five (5) years, with three (3) five year options to renew, for the purpose of the operation of a fixed base operation at the Airport, as amended by that certain Mutual Receipt, Release and Indemnification Agreement, dated October 12, 2010, between Lessee, Advantage Capital Partnership XI, LP and Advantage Capital Partners VI, L.P. ("Advantage") and Lessor, as further amended by that certain Lease Assignment, Assumption and Consent, dated May 31, 2012, between Lessee and Hawthorne New Orleans, LLC (Assignee), as further amended by that certain First Amendment to Lease, dated October 7, 2013, between Lessor and Assignee;

WHEREAS, in 2012 AeroPremier requested and the Authority approve the assignment of the Lease to Hawthorne New Orleans, L.L.C. to operate an FBO at the Airport ("Hawthorne");

WHEREAS, the Authority also entered into a lease with Hawthorne, on June 1, 2014, for a primary term of four (4) years commencing June 1, 2014 and ending on May 31, 2018, with two (2) five (5) year options, for a maximum term if all options are exercised of fourteen (14) years, for the purpose of the operation of a fixed base operation at the Airport; which lease was assigned to Encore FBO, LLC d/b/a/Landmark Aviation, as successor-in-interest to Hawthorne New Orleans LLC, as evidenced by Resolution 03-041615 and the Lease Assignment, Assumption and Consent dated on or about April 30, 2015 between Hawthorne New Orleans, LLC, Encore FBO, LLC and the Authority;

WHEREAS, Encore FBO, LLC, d/b/a/ Landmark Aviation entered into a lease with the Authority on December 23, 2013 for the Bastian-Mitchell hangar, for a primary term of ONE year commencing January 1, 2014, with THREE (3) FIVE (5) year options to renew, for a maximum term if all of the options to renew are exercised of SIXTEEN (16) years. Landmark submitted the proper documentation and did exercise the first of the three (3) Five (5) year options (each of the foregoing leases are hereinafter collectively referred to as the "Leases");

WHEREAS, Landmark U.S. Holdings, LLC, a Delaware limited liability company, which is an indirect parent of Encore FBO, LLC advised in writing dated December 1, 2015, that it has entered into a Securities Purchase Agreement whereby 100% of the equity interests in LM U.S. Member, LLC (the parent company), and its subsidiaries, including Encore FBO, LLC, will be sold, directly or indirectly, to BBA Aviation plc or its affiliates. BBA Aviation plc owns Signature Flight Support Corporation and intends to rebrand the operations conducted at the premises above under the Leases to "Signature Flight Support", which transaction is expected to occur in the first quarter of 2016. The Transaction includes the acquisition, among other things, of all of Landmark's stock and equity interest, including without limitation, all of Landmark's ownership and equity in and to the tenant entities under the three Leases (the "Transaction");

WHEREAS, Landmark, pursuant to Securities Purchase Agreement, desires to notify the Airport of the Transaction;

WHEREAS, given the nature of the Transaction, the tenant entity under each Lease will remain the same;

WHEREAS, in connection with the Transaction, Landmark has requested the Authority's acknowledgement of the same and confirmation of certain facts pertinent to the Leases, in the form attached and made a part of this resolution, and the Authority hereby: (1) consents to the Transaction and the branding of the FBO business under the name Signature Flight Support (the "Rebranding"); (2) waives any breach or default, and any notice or other rights or requirements of Authority, under the Leases arising from or relating to the Transaction and the Rebranding; (3) confirms that the Leases have not been amended (except as may be set forth above), are and will remain in full force and effect subject to their existing terms and conditions' and (4) confirms that, to the best of the Authority's

knowledge, there are no defaults under the Leases by Tenant or any known events which, with the passage of time or giving of notice or both, will result in any such default.

THEREFORE, BE IT HEREBY RESOLVED, that the Authority hereby delivers this Resolution, subject to the following conditions: (1) all lease, fuel and insurance obligations have been satisfied prior to execution of the written consent to the assignment of the Lease by the Authority, (2) BBA Aviation plc's agreement to assume, pay, discharge and perform in a full and timely manner all of the lessee's liabilities and obligations under the Leases arising or incurred on or after the date of the assignment of the Leases, and (3) reimbursement of the Authority's legal expenses incurred in connection with this matter; and,

BE IT HEREBY FURTHER RESOLVED, that the Authority Chairman or Chief Operating Officer be and is authorized to sign any and all documents necessary to carry out the above.

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

YEAS: HEATON, STACK, BRIEN, GREEN, SETTOON, EAMES, HIGGINS, RICHARD, ARRIGO

NAYS:

ABSENT: ERNST, FIERKE

This resolution was declared adopted this 17th day of December, 2015.

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Public Comments

N/A

Next Board Meeting

The next full Board meeting of the Non-Flood Protection Asset Management Authority is scheduled for Thursday, January 21, 2016 at 5:30 p.m.

Adjournment

Comm. Higgins offered a motion to adjourn, seconded by Comm. Richard, motion passed. The meeting adjourned at 6:00 p.m.