

NON-FLOOD PROTECTION ASSET MANAGEMENT AUTHORITY  
MINUTES OF THE COMMERCIAL REAL ESTATE COMMITTEE MEETING  
APRIL 7, 2011 – 1:30 P.M.

The regular monthly meeting of the Commercial Real Estate Committee of the Non-Flood Protection Asset Management Authority was held on Thursday, April 7, 2011 at 1:30 p.m., in the Lake Vista Community Center, 2<sup>nd</sup> 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.

Commissioner Trask called the meeting to order at 1:30 p.m. and led in the Pledge of Allegiance.

The roll was called and a quorum was present.

**PRESENT:**

Chairman John Trask  
Commissioner Stanley Brien

**ABSENT:**

Commissioner Wilma Heaton  
Commissioner Joe Hassinger

**FURTHERMORE PRESENT:**

Chairman Robert E. Smith Lupo

**STAFF:**

Louis Capo, Executive Director  
Sharon Martiny, Non-Flood

**ALSO PRESENT:**

Charles Curtis  
Albert Pappalardo  
Stanton Murray

**APPROVAL OF AGENDA**

Commissioner Brien offered a motion to adopt the agenda, seconded by Chairman Lupo and unanimously adopted.

**APPROVAL OF PRIOR MINUTES**

Commissioner Brien offered a motion to approve the minutes of the Real Estate Committee for January 13, 2011, seconded by Chairman Lupo and unanimously adopted.

**UPDATE ON CURRENT REAL ESTATE ISSUES**

Mr. Pappalardo updated on the two items that related to the Commercial Real Estate Committee. The first item is the proposed development south of Landry's. The developers are still meeting with the city to resolve the FEMA issues. At this point in time, it is in the City's hands. The developer is very anxious because the season is going to pass.

Chairman Lupo noted that he has spoken with Mr. Heagle, Regional FEMA Dept. of Homeland Security representative and Paul May with Safety and Permits in New Orleans. If the City gives permission that does not adhere to FEMA regulations, the City runs the risk of losing the ability for anybody to buy flood insurance or being fined. The city will be fined on this for giving permission for something that does not adhere to FEMA regulations. Anything in a marina in FEMA's eyes has to be set above flood level. That is not reasonable for the operation of the marina. Mr. Asphrodites will be making subsequent changes in

the plans and the way it is worded and scripted to present to Mr. May with the City. Mr. May should then be able to feel comfortable with the space and FEMA's objections and then Mr. Heagle will sign off.

Mr. Pappalardo next addressed the Ferry and issue regarding dredging for the North Shore location. There was a statement issued by Capt. Schill that he would not be open and running for Jazz Fest which could push the project back until June. Mr. Pappalardo requested that Mr. Curtis send Capt. Schill a letter regarding the news release and remind Capt. Schill that he does not have a lease with this Authority and if Capt. Schill intends to be open by June, there is a lot of work to be done on our side for that to happen. Capt. Schill was offered an option on the property which was declined. This was done so the Authority would not be the recipient of adverse media attention if the North Shore location is dredged and he says the Non-Flood Authority would not give him the lease agreement. This has been documented. We have received negative inquiries from residential tenants regarding this issue. The Authority should look very carefully to make sure that all concerns with respect to parking are taken care of. At the end of the day, that is the Authority's commercial land and the Authority should have the right to lease it for any viable legal use that is appropriate. Capt. Schill has sent plans to Mr. Pappalardo which reflect that the architect is taking more space than is available in that leasehold. This plan was updated in a haphazard manner because it appears that Capt. Schill wants to put his office on the leasehold of Mr. Marcello.

### **NEW BUSINESS**

#### **Lease for Lake Vista Community Center, 6510 Spanish Fort**

Mr. Pappalardo advised that this is a space two doors from the Non-Flood Protection Asset Management Authority that was recently occupied by Lakefront Pharmacy. We are in the process of re-renting that space to Stanton Murray to be used for sales and administrative offices for his marine business. The lease will be effective on June 1, 2011. Because the nature of the build-out and the fact that he can't get the approval from the Board until April 21, 2011 we have given him early occupancy as of May 1, 2011.

Chairman Trask called for a motion to approve the lease to recommend to the full Board. Chairman Lupo offered the motion, seconded by Commissioner Brien and unanimously adopted.

### **ANNOUNCEMENT OF NEXT MEETING**

Chairman Trask announced the next Commercial Real Estate meeting is scheduled for Thursday, March 5, 2011 at 1:30 p.m.

### **ADJOURNMENT**

Chairman Lupo offered a motion to adjourn, seconded by Commissioner Brien and unanimously adopted.

The meeting adjourned at 2:25 p.m.