

MEETING OF THE
PROPERTY & INVESTMENT COMMITTEE
FOR THE
NEW ORLEANS REGIONAL BUSINESS PARK
BOARD OF COMMISSIONERS

Tuesday, April 21, 2015 AT 6:30 P.M.

LOCATION: **NORBP Boardroom**
13801 Old Gentilly Road
New Orleans, LA 70129
Commissioner K. Lavon Burbank, Chairperson

MINUTES

I. Call to Order

Meeting was called to order at 6:45pm.

II. Roll Call

Absent	Present	Commissioners
	X	K. Lavon Burbank, Board of Commissioners Chairperson
	X	Dwight Jarrett, Committee Chairperson
	X	Willie Jefferson
X		Barbara Hornsby
		Quorum: Start of Meeting Yes <u>X</u> No ____
Time:	6:45 pm	Quorum: After Meeting Start Yes <u>X</u> No ____

Staff Present: Ayanna Fultz, Keith Thomas, Michelle Diaz (entered at 6:56 pm)

Guests Present: Eugene Green, Jr.

III. Introductions of Guest(s)

IV. Approval of Agenda

- Motion to approve Property & Investment Committee Agenda
 - Moved by Commissioner Jefferson
 - 2nd by Commissioner Jarrett

V. Chairperson's Comments

- No comments.

VI. New & Old Business

A. Starlight Lease Negotiations

- After speaking with representatives from Starlight, Ms. Diaz, CPA reported that Starlight requires a 10 year lease with an initial term of 5 years plus an

additional 5 years at \$8. They are unwilling to commit to improvements to the rented space.

- Commissioner Jefferson suggested that the NORBP agree to 5 years at \$6 per square foot and renegotiate after 5 years.”
 - Commissioner Burbank raised the question, “If we are charging \$6, are we going to expect Starlight to make improvements?”
 - Discussion ensues.
 - As a result of much discussion, it was *motioned by Commissioner Jarrett and 2nd by Commissioner Jefferson* that the NORBP enter into contract with Starlight under the terms of \$6 per square foot for years 1-3, \$7 per square foot for years 4-5, and \$8 per square foot for years 6-10 plus a percentage of Starlight’s gross income with no cap.
- B. Nationwide Real Estate Report
- Mr. Green, Realtor, reported that he spoke with both a charter school regarding office space and tree cutting business regarding warehouse space most recently. Many interested tenants are waiting to fulfill their leases at their current spaces.
 - Mr. Green also pitched the idea of resurrecting Virtual Office Suites, an incubator formerly operational at the NORBP Enterprise Center under the direction of Mr. Reuben DeTiege.

VII. Public Comments

- No comments.

VIII. Adjournment

- It was *motioned by Commissioner Jarrett and 2nd by Commissioner Jefferson* that the NORBP Property & Investment Committee meeting be adjourned at 8:16 p.m.