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Site Selection & Business Development
Alexandria International Airport

The England Economic and Industrial Development District Board of Commissioners

Regular Session
July 22, 2004

The England Economic and Industrial Development District met in Regular Session at the England Authority Board Room, 1611 Arnold Drive, England Industrial Airpark and Community, Alexandria, Louisiana, on Thursday, July 22, 2004.

There were present: Mr. Wayne Miller, Chairman; Mr. William Barron, Mr. Curman Gaines, Mr. Richard Bushnell, Mr. Martin Johnson, Mr. Charles Waites, and Ms. Bridgett Brown.

Absent: Mr. Denley, Mr. Provine, Mr. Tudor

Also present were: Members of the England Authority staff, legal counsel, and members of the public, press and media.

Commissioner Bushnell offered the invocation and Commissioner Waites led the Pledge of Allegiance.

The England Economic and Industrial Development District was duly convened as the governing authority of said District by Mr. Wayne Miller, Chairman, who then stated that the England Economic and Industrial Development District was ready for the transaction of business.

CONSENT CALENDAR

Chairman Miller asked for a motion approve items 1 through 4.

Motion by Ms. Brown, second by Mr. Bushnell to approve items 1 through 4. There being no discussion, a vote was called. By unanimous vote, motion carried.

MOTION TO APPROVE MINUTES FROM THE JUNE 14, 2004 SPECIAL CALLED BOARD MEETING AND JUNE 24, 2004 REGULAR BOARD MEETING.

Motion by Ms. Brown, seconded by Mr. Bushnell to approve Minutes from the June 14, 2004 Special Called Board Meeting and June 24, 2004 Regular Board Meeting. On vote, motion carried. 100-2004

MOTION TO APPROVE PAYMENT OF ATTORNEY'S BILL FOR THE MONTH OF JUNE, 2004.

Motion by Ms. Brown, seconded by Mr. Bushnell to approve payment of attorney's bill for the month of June, 2004. On vote, motion carried. 101-2004

MOTION TO AUTHORIZE ADVERTISEMENT FOR BIDS FOR ELECTRICAL SWITCHING GEAR FOR INTEGRATED PACKAGING PROJECT.

Motion by Ms. Brown seconded by Mr. Bushnell to authorize advertisement for bids for electrical switching gear for Integrated Packaging Project. On vote, motion carried. 102-2004

MOTION TO AUTHORIZE ADVERTISEMENT FOR BIDS FOR LIGHTING FIXTURES FOR INTEGRATING PACKAGING PROJECT.

Motion by Ms. Brown seconded by Mr. Bushnell to authorize advertisement for bids for lighting fixtures for Integrated Packaging Project. On vote, motion carried. 103-2004

ADDITIONS TO AGENDA (BY 2/3 VOTE)

Motion by Ms. Brown, second by Mr. Gaines to add the following items:

Motion to approve a resolution to authorize the Executive Director of the England Economic and Industrial Development District, to execute a preliminary agreement between the England Economic and Industrial Development District and Union Tank Car Company, authorizing the issuance of revenue bonds to finance certain facilities and providing for other matters in connection with the foregoing, pending review by local legal counsel.

Motion to amend Hotel Operating Agreement. Ground Sublease, Promissory note, multiple indebtedness mortgages and subordination agreement to provide that the \$600,000.00 promissory note made by Parc England L.L.C. in favor of the EEIDD is subordinated to any mortgages granted to Cross Keys Bank and or John Bishop Johnson in an amount not to exceed \$3,600,000.00, provided that: (1) the interest rate on the \$600,000.00 promissory note be increased to reflect the New York prime rate, adjusted at 3 year intervals; (2) deliver to counsel for the EEIDD a certified appraisal of the Hotel/Restaurant properties appraising at an amount in excess of \$3,600,000.00, and (3) the agreement of Fred Rosenfeld to remain in the active management of the Bistro Restaurant and the Parc England Hotel properties at least until August 1, 2007, and authorizing Executive Director to execute all documents related thereto.

By unanimous vote, the above items were added to the agenda.

MOTION TO APPROVE A RESOLUTION TO AUTHORIZE THE EXECUTIVE DIRECTOR OF THE ENGLAND ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT, TO EXECUTE A PRELIMINARY AGREEMENT BETWEEN THE ENGLAND ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT AND UNION TANK CAR COMPANY, AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO FINANCE CERTAIN FACILITIES AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE FOREGOING, PENDING REVIEW BY LOCAL LEGAL COUNSEL.

Motion by Ms. Brown, second by Mr. Johnson to approve a resolution to authorize the Executive Director of the England Economic and Industrial Development District, to execute a preliminary agreement between the England Economic and Industrial Development District and Union Tank Car Company, authorizing the issuance of revenue bonds to finance certain facilities and providing for other matters in connection with the foregoing, pending review by local legal counsel. On vote, motion carried. 104-2004

MOTION TO AMEND HOTEL OPERATING AGREEMENT. GROUND SUBLEASE, PROMISSORY NOTE,

MULTIPLE INDEBTEDNESS MORTGAGES AND SUBORDINATION AGREEMENT TO PROVIDE THAT THE \$600,000.00 PROMISSORY NOTE MADE BY PARC ENGLAND L.L.C. IN FAVOR OF THE EEIDD IS SUBORDINATED TO ANY MORTGAGES GRANTED TO CROSS KEYS BANK AND OR JOHN BISHOP JOHNSON IN AN AMOUNT NOT TO EXCEED \$3,600,000.00, PROVIDE THAT: (1) THE INTEREST RATE ON THE \$600,000.00 PROMISSORY NOTE BE INCREASED TO REFLECT THE NEW YORK PRIME RATE, ADJUSTED AT 3 YEAR INTERVALS; (2) DELIVER TO COUNSEL FOR THE EEIDD A CERTIFIED APPRAISAL OF THE HOTEL/RESTAURANT PROPERTIES APPRAISING AT AN AMOUNT IN EXCESS OF \$3,600,000.00, AND (3) THE AGREEMENT OF FRED ROSENFELD TO REMAIN IN THE ACTIVE MANAGEMENT OF THE BISTRO RESTAURANT AND THE PARC ENGLAND HOTEL PROPERTIES AT LEAST UNTIL AUGUST 1, 2007, AND AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED THERETO. Motion by Ms. Brown, second by Mr. Gaines to amend Hotel Operating Agreement. Ground Sublease, Promissory note, multiple indebtedness mortgages and subordination agreement to provide that the \$600,000.00 promissory note made by Parc England L.L.C. in favor of the EEIDD is subordinated to any mortgages granted to Cross Keys Bank and or John Bishop Johnson in an amount not to exceed \$3,600,000.00, provided that: (1) the interest rate on the \$600,000.00 promissory note be increased to reflect the New York prime rate, adjusted at 3 year intervals; (2) deliver to counsel for the EEIDD a certified appraisal of the Hotel/Restaurant properties appraising at an amount in excess of \$3,600,000.00, and (3) the agreement of Fred Rosenfeld to remain in the active management of the Bistro Restaurant and the Parc England Hotel properties at least until August 1, 2007, and authorizing Executive Director to execute all documents related thereto. On vote, motion carried. 105-2004

Comments by Legal Counsel – None

Comments or Questions by Commissioners – None

Executive Director's Report - Mr. Grafton noted the air travel statistics and end of year financial report for board.

Public Comments or Questions – None

There being no further business to come before the Board, the meeting was adjourned.

Wayne Miller, Chairman
England Economic and Industrial Development District
Board of Commissioners

C. E. Provine, Secretary/Treasurer
England Economic and Industrial Development District
Board of Commissioners