

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND

Martin Gaal
Board President

Thomas F. Meagher, III
Secretary-Treasurer

SUBJECT:

Board of Trustees Board Meeting
Fire Fighters' Pension & Relief Fund

TIME, DATE AND PLACE:

August 24, 2017
3520 General DeGaulle
Suite 3001
New Orleans, Louisiana 70130

The following members of the Board of Trustees were present: Martin Gaal, Thomas Meagher, Angelo Marchese, Nick Lavene, and Derrick Muse.

Also present,
Pam Meyer
Kenny Prevost
Maria Cangemi, Board Attorney

Absent: Timothy McConnell
Beverly Gariepy

Meeting called to order at 10:25 a.m. Quorum present.

BOARD ELECTION UPDATE:

Mr. Meagher discussed that all who ran did so unopposed, so there was no election.

Appointment of President and Secretary/Treasurer:

MOTION: Moved by Meager and seconded by Marchese to appoint Mr. Gaal as President of the Board. Motion passed. Gaal abstained.

MOTION: Moved by Gaal and seconded by Lavene to nominate Meagher as Secretary Treasurer to the Board. Motion passed. Meagher abstained.

Mr. Meagher discussed that this is the 4 year anniversary of this Board's service. The Fund is not where it needs to be, or where the Trustees would like it to be, but they are ahead of schedule as to where Tommy thought the Fund would be once he had a full appreciation of the state of affairs. The Fund has paid off tens of millions of dollars to outside entities and to firefighters.

The Fund has never had to turn down a firefighter's request for a distribution of his DROP account.

OLD BUSINESS

FDIC/FNBC Loans

Meagher noted that the Board would have to go into executive session to discuss the FDIC's position on the Lakewood loans.

Kenny Prevost left the meeting.

MOTION: Moved by Gaal and seconded by Marchese to go into executive session to discuss the FDIC matter matters.

Motion passed.

NO OBJECTIONS

MOTION: Moved by Lavene and seconded by Marchese to come out of executive session

Motion passed.

NO OBJECTIONS

Mr. Prevost returned to the meeting.

Efforts with FDIC to do a buy-out of Austin Falconhead and Lakewood Restoration loans fell short. So, a motion to authorize a payout of the 2 LP loans for the Austin Falconhead property is in order.

MOTION: Moved by Gaal and seconded by Marchese to pay off the two loans related to the Falconhead property, one in the amount of \$566,648.72 and the second in the amount of \$3,101,836.26. Motion passed.

NO OBJECTIONS

Mr. Meagher explained that the payment of these two loans will give the Fund free title to this property, which will give the Trustees the ability to sell the property.

The loans with Lakewood will be put into a pool by the FDIC and sold to the highest bidder. The Fund will negotiate with that lender at a later date.

MOTION: Moved by Muse and seconded by Lavene to adjourn the meeting.

Motion passed.

NO OBJECTIONS

Meeting adjourned at 10:56 a.m.

APPROVED By:  **Date:** 9/14/2017