

NEW ORLEANS FIRE FIGHTER'S PENSION AND RELIEF FUND Special (Investment Board Meeting)

Martin Gaal
Board President

Thomas F. Meagher, III
Secretary-Treasurer

SUBJECT:

Board of Trustees Investment Board Meeting
Fire Fighter's Pension & Relief Fund

TIME, DATE AND PLACE:

9:00 am February 6, 2015
3520 DeGaulle Drive
Suite 3001
New Orleans, Louisiana 70114

Board President Martin Gaal called the meeting to order. The following members of the Board of Trustees were present: Gaal, Meagher, Marchese, McConnell, Lavene and Foster.

Six (6) members present and no member absent and one vacancy. With a quorum being present, the Board President declared the meeting duly convened to conduct business at 9:03 a.m.

Also present Paul Mitchell

Communications:

Mr. Mitchell noted that Bob Tarcza and Keith Cubba would be available by phone if needed.

New Business:

The purpose of this special meeting is to seek Board approval on the sale price of Falconhead golf course. Mr. Mitchell provided each member with a packet which provided an analysis of the sale. Mr. Mitchell noted that following discussions with Keith Cubba, realtor, discussions with the Bogdahn Group, review of the 2014 appraisal, and sale prices of various courses across the US and in Texas, the offer of \$5,560,000 is deemed fair and reasonable. The following info was provided.

- The buyer has provided proof of cash.
- The buyer is willing to accept the property with knowledge of the water agreement and land lease.
- The FNBC appraisal was overvalued because of understatement of land lease expenses and water fees.
- Several sales comps were presented and discussed.
- An analysis of estimated sales value of the property.
- The Bogdahn Group has approved the sale.
- All proceeds of the sale would go directly to FNBC to pay off the loan on the property.

Norman Foster inquired about total return on the property. This information will be made available by members of the Bogdahn Group. He noted that this direct investment is another example of an investment by the Fund that did not work out well and was poorly managed.

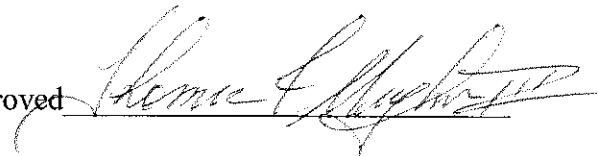
MOTION: Moved by Meagher and seconded by Marchese to allow the President and Secretary Treasurer to move forward with the sale of the Falconhead Golf course at a price of \$5,560,000 or higher.

Motion passed.

NO OBJECTIONS

There being no further business, the meeting adjourned at 10:10 am.

Approved



Date

