

# NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND

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**Martin Gaal**  
Board President

**Thomas F. Meagher, III**  
Secretary-Treasurer

**SUBJECT:**

**Board of Trustees Special Meeting  
Firefighters' Pension & Relief Fund**

**TIME, DATE AND PLACE:**

**March 4, 2021  
2401 Westbend Parkway  
Suite 3001  
New Orleans, Louisiana 70130**

**This meeting was held via zoom.**

**The following members of the Board of Trustees were present: Thomas Meagher, Martin Gaal, Stephen Roy, Branden Krsak, Norman White, Tervalon and Roman Nelson.**

**Also present:**

**Louis Robein, Board Attorney**

**Paul Mitchell**

**Emma Short, Board attorney**

**Jessica Brown, citizen**

**A quorum being present, the Board President called the meeting to order at 10:00 a.m.**

## **Lakewood Restoration Property sale**

Mr. Meagher noted that the terms of sale of St. Luke's purchase of Lots B and C (the bank building and adjoining property) have changed. St. Luke's needs a small corner of the bank building lot to complete its construction of the nursing home planned for Lot C, the vacant lot. Following some negotiations, St. Luke's will pay \$500,000 cash for Lot C, put an additional \$200,000 down on the \$810,000 purchase price of the bank building and finance the remaining, \$405,000 with a 20 year note, having a 5 year balloon and get the right to rezone a corner portion of the bank building lot into the proposed nursing home property.

Meagher supported approval of the request and asks for approval of a resolution describing the financing.

**MOTION:** Moved by Gaal and seconded by Tervalon to approve Lakewood agreement to sell the Properties to St. Luke's at Lakewood, LLC on the following terms: Lot C shall be sold for cash in the amount of \$500,000.00 payable in full at closing, subject to adjustment for the usual costs of sale for Acts of Sale in Orleans Parish, Louisiana. Lot B shall be sold as a Credit Sale for the amount of \$810,000.00, on terms of \$405,000.00 cash at closing (which includes all earnest money and deposits heretofore tendered by Purchaser) and a promissory note in the amount of \$405,000.00, payable on a 20 year amortization, with a 5 year balloon, bearing 6% interest per annum until paid and no prepayment penalty, plus the usual and customary conditions (such as a confession of judgment and legal fees for costs of collection). The Seller's payment to be adjusted for customary closing expenses in Orleans Parish, Louisiana at Act of Sale; and

The Note described in the above paragraph shall be secured by a mortgage on Lot B. The Board is aware that a resubdivision is in process which if approved by the City Council would reduce the size of Lot B and redesignate it as Lot B-1. The mortgage will then apply only to the smaller Lot B-1.

Motion passed

NO OBJECTION

**ADJOURNMENT**

There being no further business the meeting adjourned.

**TIMELY FILING OF APPLICATIONS:**

All Members applying for retirement, DROP or PLOP must do so 45 days in advance of the scheduled retirement date. All medical documentation for disability applications must be in the administrative office 45 days prior to the scheduled retirement date. Failure to comply with the Fund's rules will cause a delay in the Board taking action and will probably force an extension beyond the member's desired retirement date.

The administrative office will continue to process all paperwork in a friendly, orderly, and timely fashion. We thank all applying members for their continued cooperation. This will enable the Administrative Office and the Board of Trustees to perform their jobs more efficiently.

Members who have recently changed their address or marital status and have not updated their beneficiary form should do so. Please contact the Pension Office during the hours of 10:00 am to 2:00 pm for beneficiary verifications. Your cooperation is appreciated.

APPROVED By: Thomas F. Mery Date: 3/10/2021