

Forward Jefferson Corporation

700 Churchill Parkway, Avondale, LA 70094

PH: (504) 875-3908 FAX: (504) 875-3923

FORWARD JEFFERSON CORPORATION (FORJ)

November 21, 2013
8:35 A.M.

AGENDA

I. Unfinished and New Business – Chairwoman, Lynda Nugent-Smith

- Approval of Minutes for October 31, 2013
- Resolution authorizing Note Modification Agreement – Dottie Stephenson

II. Adjournment

The meeting begins at 8:35 a.m. and will be held at the Jefferson Parish Economic Development Commission Office, 700 Churchill Parkway, Avondale, LA 70094

In accordance with provisions of the Americans with disabilities Act Amendments Act of 2008, as amended, JEDCO shall not discriminate against individuals with disabilities on the basis of disability in its services, programs or activities. If you require auxiliary aids or devices, or other reasonable accommodation under the ADA Amendments Act, please submit your request to the ADA Coordinator at least forty-eight (48) hours in advance or as soon as practical. A seventy-two (72) hour advanced notice is required to request Certified ASL interpreters.

ADA Coordinator for JEDCO – Scott Rojas, Director of Facilities and IT, 700 Churchill Parkway, Avondale, LA 70094 Telephone – (504)875-3908 Email – srojas@jedco.org

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FORWARD JEFFERSON CORPORATION (FORJ)

October 31, 2013
8:30 A.M.

MINUTES

I. Unfinished and New Business – Chairwoman, Lynda Nugent-Smith

- **Approval of Minutes for August 29, 2013**

Dr. Vinicio Madrigal motioned to approve the minutes; seconded by Bill Peperone. The motion passed unanimously.

- **Approval of Settlement Agreement between FORJ and Woodrow Wilson Construction Contractors**

Dottie presented the Settlement Agreement which indicated in red the recommended preliminary changes. The amount of the contract is \$5,079,666.87 which includes Change Orders Nos. 1 through 9.

Dr. Vinicio Madrigal motioned to authorize and approve the final Settlement Agreement subject to approval by FORJ's attorney and after FORJ's receipt of a Clear Lien and Privilege Certificate in FORJ's name. The motion was seconded by Bill Peperone and passed unanimously.

II. Adjournment – Dr. Vinicio Madrigal motioned to adjourn; seconded by Greg Jordan. The motion passed unanimously.

James Garvey
FORJ Secretary



JEDCO

Jefferson Parish Economic Development Commission

MEMORANDUM

DATE: November 13, 2013

TO: **FORJ Board of Directors & JEDCO Board of Commissioners**

FROM:  Jerry Bologna, Executive Director
via
Dottie  Stephenson, Deputy Director

SUBJECT: **Adoption of Resolutions authorizing Note Modification Agreement**

BACKGROUND

On February 20, 2009, FORJ executed a Note in the principal amount of \$2,830,000 payable to AmCREF FUND I, LLC in conjunction with the financing and construction of the JEDCO building. Attached to the Note is Schedule 1 which lists the principal dates of the loan.

DISCUSSION

On August 28, 2009 FORJ and JEDCO approved a Note Modification Agreement which deferred the first principal payment date from January 1, 2010 to October 1, 2011 on Schedule 1. Now AmCREF and FORJ want to further modify Schedule 1 in order to correct the date of the final payment. The final payment is due on February 20, 2016. However, Schedule 1 has the final payment date as January 2, 2016.

RECOMMENDATION

We are recommending that the FORJ and JEDCO Boards adopt resolutions to authorize a Note Modification Agreement to the Note, as amended, in order to have Schedule 1 correctly state the final payment's due date as February 20, 2016. Thank you for considering this recommendation.

Attachments

FORWARD JEFFERSON CORPORATION

RESOLUTION

On motion of _____, seconded by _____ the following was offered:

RESOLUTION BY FORWARD JEFFERSON CORPORATION (FORJ - BORROWER) authorizing its Chairman, Lynda Nugent Smith, to execute a note modification agreement to Credit Facility "A" Note dated February 20, 2009 (as amended, the "Note") in order to modify Schedule 1 to the Note to correct the date of the last payment.

WHEREAS, Borrower executed and delivered a Credit Facility "A" Note dated February 20, 2009 payable to the order of AmCREF FUND I, LLC ("Lender") in the principal amount of \$2,830,000 (the "Note") in connection with the financing and construction of the Jefferson Parish Economic Development Commission (JEDCO) office building in the Churchill Technology & Business Park; and

WHEREAS, Borrower and Lender amended the Note on August 28, 2009 to defer the first principal payment date from January 1, 2010 to October 1, 2011 due under the Note; and

WHEREAS, Borrower and Lender desire to correct Schedule 1 in order to substitute the date "February 20, 2016" for "January 2, 2016" as the date of the last payment due under the Note; and

WHEREAS, in order to correct the due date of the last payment under the Note, as amended, a modification agreement must be entered into by Borrower and Lender with a corrected Schedule 1 attached to the said modification agreement reflecting the date of the last payment due as February 20, 2013.

NOW THEREFORE, BE IT RESOLVED, by FORJ:

SECTION 1: That, subject to approval of a companion resolution by JEDCO authorizing a note modification agreement by FORJ in connection with Credit Facility "A" Note dated February 20, 2009, as amended, in order to change the date of the final payment is due under the Note, as amended, from January 2, 2016 until February 20, 2016.

SECTION 2: That the FORJ Chairman is authorized to execute any and all documents necessary to give full force and effect to this resolution.

The foregoing resolution having been submitted to a vote on November 21, 2013 the vote hereon was as follows:

YEAS

NAYS

ABSENT

Attested to

by: _____
James Garvey, Secretary

JEDCO

RESOLUTION

On motion of _____, seconded by _____ the following was offered:

RESOLUTION BY JEFFERSON PARISH ECONOMIC DEVELOPMENT COMMISSION authorizing a note modification agreement to Credit Facility "A" Note dated February 20, 2009 (as amended, the "Note") in order to modify Schedule 1 to the Note to correct the date of the last payment.

WHEREAS, Forward Jefferson Corporation ("Borrower") executed and delivered a Credit Facility "A" Note dated February 20, 2009 payable to the order of AmCREF FUND I, LLC ("Lender") in the principal amount of \$2,830,000 (as amended, the "Note") in connection with the financing and construction of the Jefferson Parish Economic Development Commission (JEDCO) office building in the Churchill Technology & Business Park; and

WHEREAS, Borrower and Lender amended the Note on August 28, 2009 to defer the first principal payment date from January 1, 2010 to October 1, 2011 due under the Note; and

WHEREAS, Borrower and Lender desire to correct Schedule 1 in order to substitute the date "February 20, 2016" for "January 2, 2016" as the date of the last payment due under the Note; and

WHEREAS, in order to correct the due date of the last payment under the Note, as amended, a modification agreement must be entered into by Borrower and Lender with a corrected Schedule 1 attached to the said modification agreement reflecting the date of the last payment due as February 20, 2013.

.NOW THEREFORE, BE IT RESOLVED, by JEDCO:

SECTION 1: That, subject to approval of a companion resolution by FORJ authorizing a note modification agreement by FORJ in connection with Credit Facility "A" Note dated February 20, 2009, as amended, in order to change the date the final payment is due under the Note, as amended, from January 2, 2016 to February 20, 2016.

SECTION 2: That the FORJ Chairman is authorized to execute any and all documents necessary to give full force and effect to this resolution.

The foregoing resolution having been submitted to a vote on November 21, 2013 the vote hereon was as follows:

YEAS

NAYS

ABSENT

Attested to

by: _____
Paul Rivera, Secretary

NOTE MODIFICATION AGREEMENT (Facility A)

THIS NOTE MODIFICATION AGREEMENT (this "Agreement"), dated as of November ____, 2013, is made between FORWARD JEFFERSON CORPORATION ("Borrower") and AmCREF FUND I, LLC ("Lender").

RECITALS

A. Borrower executed and delivered a Facility A Note dated February 20, 2009, payable to the order of Lender in the principal amount of \$2,830,000 (as amended, the "Note").

B. Borrower and Lender desire to modify Schedule 1 to the Note to correct the date of the last payment.

AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Schedule 1 of the Note is hereby modified to substitute "February 20, 2016" for January 2, 2016" as the date for the final payment of the balance due.

2. Borrower hereby agrees, acknowledges and confirms that Borrower is truly indebted to Lender pursuant to the terms of the Note, as modified hereby. Borrower hereby promises to pay the Note to Lender in accordance with the terms thereof, as modified hereby, and hereby agrees to observe, comply with and perform all of the obligations, terms and conditions under or in connection with the Note and any and all other documents and instruments pertaining or relating to the indebtedness represented by the Note.

3. Borrower hereby represents and warrants that no Default has occurred and is continuing as of the date hereof, and Borrower hereby further represents and warrants that all of the representations, warranties and covenants made in the Note and all other documents pertaining or relating to the indebtedness represented by the Note are, as of the date hereof, true and correct in all material respects.

4. Borrower represents and warrants that there is no defense, offset, compensation, counterclaim or reconventional demand with respect to amounts due under, or performance of, the terms of the Note, and to the extent any such defense, offset, compensation, counterclaim or reconventional demand or other causes of action might exist, whether known or unknown, such items are hereby waived by Borrower.

5. Nothing in this Agreement shall constitute the satisfaction or extinguishment of the amount owed under the Note, nor shall it be a novation of the amount owed under the Note.

6. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHERE, the Borrower and Lender have executed this Agreement as of the date first written above.

BORROWER:

FORWARD JEFFERSON CORPORATION

By: _____
Name: Lynda Nugent Smith
Title: Chairman of the Board

LENDER:

AmCREF FUND I, LLC

By: _____
Name: Clifford M. Kenwood
Title: Authorized Representative