

June 3, 2011

Dear NORA Board of Commissioners and Staff,

I am writing today with a heavy heart to let you know that I will be leaving the agency this summer to pursue an exciting position with Prudential in Newark, New Jersey as their national Director of Social Investments. My time at NORA and in New Orleans has meant a tremendous amount to me both professionally and personally and the decision to leave was extremely difficult. I cannot thank all of you enough for your dedication to NORA's efforts and for welcoming me into this community. You have been partners, mentors and colleagues to me and together we witnessed the City begin recovering from an unprecedented disaster. As I prepare to leave, I wanted to share some of our significant accomplishments and my hopes for the future of the agency and the City.

When I joined NORA in the beginning of 2007 it had 8 employees, less than a \$1 million annual budget and not a single active real estate development program. Today, we have a staff of nearly 50, including many who have received prestigious local and national fellowships and are leaders in their fields. Over the last four years, the agency has raised nearly \$100 million in redevelopment support, most of which was in the form of highly competitive grants that would have bypassed the City but for our efforts. These include:

- \$29.7 Million in Neighborhood Stabilization Program 2 funds, for which we were one of only 56 awardees nationwide out of over 500 applicants;
- \$15.0 Million in FEMA assistance for novel storm water management enhancements;
- \$1.1 Million in direct federal appropriations and \$7 million in one-time awards from the City;
- \$2 Million in grants and Program Related Investments from foundations including the Gates, Rockefeller and Ford Foundations;
- \$6.5 Million in competitive awards of disaster CDBG assistance from the State; and
- \$30 Million in disaster CDBG assistance from the City.

To overcome unprecedented real estate development challenges, we created a dozen disposition programs that have sold more than 2,000 properties for targeted redevelopment to date, including 1,000 for Lot Next Doors. These sales have generated \$30 million in proceeds for future development and catalyzed projects that will produce more than \$300 million in investments into the City and radically reduce blight. Despite the need to aggressively dispose of properties, we resisted calls to flood the market and have worked carefully to phase properties into commerce and reduce speculation.

Our work is also unique because it emphasizes a comprehensive approach to community development with simultaneous investments in housing, retail and amenities. This approach is best epitomized by our efforts along Oretha Castle Haley Boulevard, which was actually the first project I presented to the Board upon joining the agency. For years, various philanthropic, community, government and private entities had valiantly worked to redevelop the Boulevard. Among their many achievements were the Dryades YMCA, the James Singleton Charter School, Café Reconcile and Ashe Cultural center. Yet even

with these anchors O.C. Haley lacked vitality, was surrounded by significant blight and had limited private investment.

To propel the Boulevard forward we launched numerous endeavors that illustrate the intricate challenges we faced throughout the City and the creative strategies we used to solve them. These include:

- Initiating a targeted campaign of land acquisition using negotiated purchases, existing inventory, swaps, expropriation and tax foreclosures to acquire over 20 parcels along the Boulevard, including 8 that would be merged to become the future site of our signature project;
- Creating a 20,000 sf commercial development to help drive traffic to the corridor and anchor the downtown end of the Boulevard and making the bold decision that NORA would lease space in the project as we were unable to find other credit worthy tenants;
- Working feverishly with the State to secure a \$2 million loan to assist with the project's funding and persuading the Bond Commission to release a hold on the project;
- Negotiating with the City to create a commercial loan and gap financing program to help existing businesses on the Boulevard expand and new entities relocate there. While this program has been delayed due to NORA's ongoing struggles with the City regarding timely payment and execution of documents, in time it will support 7 key small businesses including an expansion of Café Reconcile, the relocation of Bennachin Restaurant from the French Quarter, and the redevelopment of the Franz Building for start-up businesses;
- Using NSP2 resources to support in-fill single family homeownership development in the periphery of the Boulevard and initiate 4 critical mixed use redevelopments over the next year.
 - The first project will be the rehabilitation and preservation of the former Katie's Beauty School site at 2100 Oretha Castle Haley. This site had nearly collapsed but will be saved and become home to a new commercial business and 4 apartments.
 - Our second project is the restoration of the former Ocean's Seafood building and we are anticipating that a prominent Museum will be relocating to this site and cementing the corridor's identity as a tourist destination.
 - Our third project will be the redevelopment of the parcel located at the corner of Thalia and South Rampart as for-sale loft housing targeted at the culinary industry.
 - Our fourth project will be the redevelopment of the former Gator's parcel, which we expect to house a division of Tulane's School of Architecture.
- Working to identify available land to support the expansion of the James Singleton Charter School and to create an appropriate redevelopment strategy for the former Myrtle Banks site.

Once complete, we will have produced 75,000 square feet of commercial and institutional activity, 15 new retail developments, over 100 permanent jobs, 70 affordable rentals for seniors, and 35 units of for-sale housing. We will also reconnect the Boulevard to downtown and St. Charles Avenue and establish its identity as a culinary destination for the 21st Century. Beyond O.C. Haley, we initiated similar comprehensive developments along Tulane Avenue, St. Claude, and in Pontchartrain Park/Chef Menteur. Among our signature efforts in those corridors were the redevelopment of the former Universal Life Furniture store and the forthcoming redevelopment of the Gentilly Woods Mall.

More broadly than any specific project, however, we established an entirely new identity for NORA. NORA is now known as an entity that aggressively pursues and completes projects while fostering innovation and creative blight-fighting strategies. In a city with hundreds of millions in unused recovery funds, we spent money quickly and effectively. We continue to fight for measures to address the insurance crisis and are insisting that all housing we build meet extremely high standards for energy efficiency, disaster resistance and green building. We also are pioneering three vital and previously untested strategies to address the blight crisis in the City:

- Growing Home: We created this program to provide financial incentives to Lot Next Door buyers who agree to green, fence and beautify the blighted properties they are acquiring. The incentives make properties more affordable and promote the creation of greenery that will improve drainage, replace foliage destroyed by Katrina, and add value to the surrounding neighborhoods.
- Scattered Site Tax Credit Development: Early in the recovery nearly all tax credit funds were being spent for multi-family high density development rather than in the fabric of neighborhoods. NORA, with partners like VOB development and Red Mellon, pioneered the use of low-income housing tax credits to support in-fill redevelopment and reduce blight.
- Alternative Land Use and Water Mitigation: We have developed two pilot programs for Dwyer Canal and Oak Park that will use blighted and vacant land to create drainage features that reduce flooding, create amenities to support surrounding development and relieve burdens on the City's storm water management system. We have also begun efforts to actively support other non-residential possibilities for land such as community gardens and urban agriculture.

Finally, some of our most notable work has consisted of facilitating the goals of our numerous development partners, neighborhood groups and everyday citizens, including:

- Acquiring and transferring land for Make it Right, Project Home Again, Samaritan's Purse, Habitat for Humanity, Project Homecoming, Providence, NONDC, Jericho Road and numerous other widely lauded groups to assist in their housing production;
- Managing citizens through a complex, fragmented and often frustrating bureaucracy and speaking up for them when no one else would; and
- Designing programs that were customized for each neighborhood.

As I reflect on the past 4 years, I cannot say enough for the wonderful team that remains at the agency and the amazing colleagues who have passed through it. I am going to miss all of you tremendously and look forward to staying in touch.

My family will be keeping our home in New Orleans, and we will be leaving our hearts behind as well. This is the City in which my wife and I began our life together, where we welcomed our first child, and where our second is anxiously being awaited. New Orleans will always feel like home and I look forward to witnessing its continued renaissance through all of your efforts.

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