

**AMENDMENT TO OPERATING AGREEMENT
OF
EAST BATON ROUGE COMMUNITY DEVELOPMENT ENTITY LLC**

THIS AMENDMENT TO OPERATING AGREEMENT ("**Amendment**"), made and entered into with an effective date of this 23rd day of November, 2010 (the "**Effective Date**") by the **EAST BATON ROUGE REDEVELOPMENT AUTHORITY** (authorized herein by those members of its Board of Commissioners independent to the Board of Directors of the Company) and the **CITY OF BATON ROUGE/PARISH OF EAST BATON ROUGE**, comprising all of the members of **EAST BATON ROUGE COMMUNITY DEVELOPMENT ENTITY, LLC**, a Louisiana limited liability company formed for nonprofit purposes as follows:

RECITALS:

WHEREAS, the Members own all of the issued and outstanding Membership Units of the East Baton Rouge Community Development Entity LLC, a Louisiana limited liability company (the "**Company**");

WHEREAS, the Members are party to that certain Operating Agreement of the Company, dated February 18, 2010 (as amended, the "**Agreement**"); and

WHEREAS, the Members desire to amend the Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties agree as follows:

Section 1. Definitions. Initially capitalized terms used in this Amendment but not otherwise defined shall have the meanings ascribed to them in the Agreement.

Section 2. Amendments. As of the Effective Date, the Agreement is hereby amended as follows:

(a) Article III, Section 3 is hereby amended and restated in its entirety as follows:

"Section 3. The Board shall consist of five (5) individuals. Two (2) of the five (5) individuals shall be appointed by the Authority from among those then serving as Commissioners of the Authority ("**Commissioners**") pursuant to the enabling statute of the Authority set forth in Louisiana Revised Statute 33:4720.151, as may be amended from time to time ("**RDA Statute**"). The remaining three (3) individuals shall be appointed by the Mayor-President of the City of Baton Rouge/Parish of East Baton Rouge ("**Mayor-President**"), as confirmed by the Metropolitan Council of the City of Baton Rouge/Parish of East Baton Rouge. The Mayor-President may remove any of the three (3) members so appointed and replace such member at any time. Each board member shall serve for a five (5) year term, unless replaced pursuant to the terms of this Agreement. Each member of the Board who is also a Commissioner shall serve a term concurrent with his/her term as a Commissioner unless such Commissioner is replaced prior to the expiration of such term in accordance with the RDA Statute. Beginning November 23, 2010, and continuing through the remaining portion of the current term, unless otherwise replaced in accordance with the terms hereof, the Board shall consist of the following individuals: John Noland, the current Baton Rouge Area Foundation appointee; Van Mayhall, Jr., the current Baton Rouge Area Chamber of Commerce appointee; and Erin Monroe Wesley, Tommie Gipson, Jr., and Dr. Huel Perkins, the three (3) appointees selected by the Mayor-President."

(b) There shall be inserted a new Article III, Section 5 as follows:

“Section 5 Conflict of Interest. Each Member acknowledges that the Authority is, or will be, named as Manager of the Company pursuant to a Management Agreement, and that this involvement creates a conflict of interest for persons serving on the Board of Commissioners for the Authority. Therefore, the board members of the Authority who also serve as board members of the Company shall recuse themselves from any action involving the Authority as Manager of the Company. The City-Parish acknowledges that the three (3) persons serving as members of the Authority’s Board of Commissioners and not as members of the Company’s Board of Directors have voted on behalf of the RDA to authorize this Amendment.”

(c) Article VI, Section 1 is hereby amended and restated in its entirety as follows:

“Section 1. Elected Officers. Unless and until otherwise provided by resolution of the Board or by amendment to this Operating Agreement, the Elected Officers (“Elected Officers”) shall be:

- a. Chairperson
- b. Vice-Chairperson
- c. Secretary/Treasurer.”

Section 3. Member Approval. By execution of this Amendment by the Members, who hold 100% of all issued and outstanding Membership Units as of the Effective Date, the amendments to the Agreement as provided herein are valid and effective as of the Effective Date.

Section 4. Extent of Amendments and References. Except as otherwise expressly provided herein, the Agreement and the other instruments and agreements referred to therein are not amended, modified or affected by this Amendment. Except as expressly set forth herein, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Agreement are herein ratified and confirmed and shall remain in full force and effect. From and after the effectiveness of this Amendment, the terms “this Agreement,” “hereof,” “herein,” “hereunder” and terms of like import, when used herein or in the Agreement shall, except where the context otherwise requires, refer to the Agreement as amended by this Amendment.

Section 5. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

Section 6. Governing Law. This Amendment shall be governed by, and shall be construed and enforced in accordance with, the substantive laws of the State of Louisiana, without regard to the conflicts of law provisions thereof.


Section 7. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

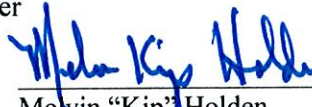
EAST BATON ROUGE COMMUNITY
DEVELOPMENT ENTITY LLC

By: EAST BATON ROUGE
REDEVELOPMENT AUTHORITY,
Member

By: 
Print: John B. Noland
Its: Chairman of the Board

Date Executed: Dec. 16, 2010

By: CITY OF BATON ROUGE/PARISH OF
EAST BATON ROUGE, LOUISIANA,
Member

By: 
Print: Melvin "Kip" Holden
Its: Mayor/President

Date Executed: 12-16, 2010

APPROVED

PARISH ATTORNEY'S OFFICE