

Closed session minutes.
July 28, 2006
PLP BOD

I. OTES

Discussion broached the issue of how busy Otho Tucker may be with the contracts PLP is already aware of and whether he will be available for the amount of time PLP BOD feel is necessary. He is working with High Point (Phoenix), Lincoln Charter, Wilmington, and others. Some board members say that consulting by telephone was not going to be sufficient for some issues, especially with on-going construction.

The OTES contract was discussed; clauses will be placed in asking for bimonthly expense reports and receipts. Questions arose as to whether, in regard to Otho's last email to John, that we may not have the option of a contract with Otho but rather will pay him \$100/hour for consulting work.

PLP BOD settled on the agreement of a 2 year contract + 3 months severance pay + bimonthly reports + \$7500 (for expenses already incurred) + and attendance at PLP board meetings.

II. Rick Howard, Newport Properties

Several PLP BOD were hoping that Rick Howard would have been further along with locating the land and be more 'definitive' in that we had x-property with permits ready to pull, water and sewer issues addressed, and etc whereas he came in saying he needed time to look and have his team get back to us. In comparison with Charles Caputo and the Exit 36 property, Rick Howard's group does not appear to be as far along.

Rick Howard, Bill Gaither, and Preston Pearson plan to be at our next week's meeting with updates.

Closed meeting completed and PLP BOD returned to Open Meeting.