



JEDCO Quarterly Board of Commissioners Meeting
May 30, 2019 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094

AGENDA

- I. Call to Order – Chairman, Lloyd Clark**
 - Welcome guest
 - Pledge of Allegiance
 - Approval of Board absences for today, May 30, 2019
 - Approval of JEDCO minutes for April 25, 2019 (Page 2)
 - April 2019 EDGE Implementation Progress Report Presentation – GCR, Inc.
- II. Public Comments on Agenda Items**
- III. Unfinished and New Business**
 - Approval of JEDCO's 2018 Financial Report – **Cynthia Grows**
 - A resolution approving the form of and authorizing the execution of a "Lease Agreement and Agreement to Issue Bonds" and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$250,000,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition and construction of additions and improvements to the manufacturing and administrative facilities of Laitram, L.L.C., including its affiliates, in Jefferson Parish; and providing for other matters with respect to the foregoing – **Lacey Bordelon (Begins on page 4; Summary on page 60)**
- IV. Monthly Financial Report**
 - April 2019 – **Cynthia Grows (Page 62)**
- V. President & CEO Report – Jerry Bologna**
 - JEDCO Challenge – **Kelsey Scram**
 - Finance Activity Report – **Jennifer Lapeyrouse**
- VI. Other Updates or Comments from the JEDCO Board of Commissioners**
- VII. Adjournment**

In accordance with provisions of the Americans with Disabilities Act of 1990 (ADA), JEDCO and Jefferson Parish will not discriminate against qualified 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, submit your request to the ADA Coordinator at least 48 hours in advance of this meeting or as soon as possible. Advanced notice is required for ASL Certified Interpreters. Should you have any concerns, please contact: ADA Coordinator, Scott Rojas, 700 Churchill Parkway, Avondale, LA 70094 (504) 875-3908 or email: srojas@jedco.org Any person, who believes he or she has been subject to unlawful discrimination by JEDCO, the Parish, any Parish officer or employee based on past or current disability, or his or her association with a person with a disability, may submit the grievance, in writing, to the Parish's designated Americans with Disabilities Act (ADA) Coordinator, contact information above.



JEDCO Executive Committee
April 25, 2019 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094

MINUTES

Call to Order: 8:30 a.m.

Attendance: Mickal Adler, Jimmy Baum, Mario Bazile, Lloyd Clark, Lesha Freeland, Tom Gennaro, Teresa Lawrence, Stephen Robinson

Staff: Jerry Bologna, Lacey Bordelon, Cynthia Grows, Scott Rojas, Kelsey Scram, Penny Weeks

Absences: Bruce Dantin, Roy Gattuso and Brian Heiden

Attorney: None

Guests: Deanne Raymond – Laitram
Clay Beery – Laitram’s General Counsel
David Wolf – Adams & Reese
Cherreen Gegenheimer – Jefferson Parish Government

I. Call to Order – Chairman, Lloyd Clark

Chairman Clark opened the meeting by acknowledging guests and leading in the Pledge of Allegiance.

- **Approval of Board absences for today, April 25, 2019** – Mario Bazile motioned to excuse the above named absences, seconded by Stephen Robinson. The motion passed unanimously.
- **Approval of minutes for March 28, 2019** – Tom Gennaro motioned to approve the minutes, seconded by Lesha Freeland. The motion passed unanimously.

II. Public Comments on Agenda Items

None

III. Unfinished and New Business

- **A resolution giving preliminary approval to a proposal by Laitram, L.L.C., for the Jefferson Parish Economic Development and Port District to enter into a payment-in-lieu-of-tax arrangement with respect to up to \$250,000,000 of capital expenditures by the aforesaid entity and affiliated entities in Jefferson Parish; providing for the employment of special counsel; and**

providing for other matters in connection with the foregoing – Lacey Bordelon

Following discussion, Mickal Adler motioned to approve the preliminary approval of the revised resolution, which allows JEDCO staff and Laitram representatives to continue negotiating and developing the PILOT Lease structure. The motion was seconded by Jimmy Baum and passed unanimously. The terms and conditions of the final Lease Agreement require JEDCO Board or Executive Committee approval.

IV. Monthly Financial Report

- **March 2019 – Cynthia Grows**

Mickal Adler motioned to approve the report as presented, seconded by Jimmy Baum. The motion passed unanimously.

V. President & CEO Report – Jerry Bologna

- Commissioners were reminded the JEDCO Challenge live pitch event is scheduled for the evening of May 14th at the Gretna Cultural Center for the Arts.
- JEDCO continues to follow House and Senate bills during the regular legislative session. Commissioners were asked to monitor their emails as JEDCO staff may ask the Board to take a position on certain bills.

VI. Other Updates or Comments from the JEDCO Board of Commissioners

None



VII. Adjournment – Mickal Adler motioned to adjourn, seconded by Teresa Lawrence.

Tom Gennaro
JEDCO Secretary
Minutes for April 25, 2019

MEMORANDUM

DATE: May 23, 2019

TO: JEDCO Board of Commissioners

FROM:  Jerry Bologna, President & CEO
via Lacey Bordelon, Vice President & COO 

SUBJECT: Resolution giving final approval to a proposal by Laitram, L.L.C. for the development of a payment-in-lieu-of-tax arrangement

Background:

Over the past few years, the Industrial Tax Exemption Program (ITEP), a tax incentive program providing a property tax abatement on a manufacturer's new capital investments, has experienced many changes. The changes were initiated in the summer of 2016 when the Governor of Louisiana issued an Executive Order placing decision-making authority for property tax abatements allowed under ITEP to local tax levying entities, including the Parish/City Councils, Parish Sheriffs and Parish School Boards, in addition to the state's Board of Commerce and Industry. Since the Executive Order, the program's rules in terms of the company's process for seeking approval under the program, assets eligible for tax abatement, and the actual benefits of the program to the company in terms of abatement percentage and term have changed twice, causing the local tax levying entities in each jurisdiction to arrive at their respective local application procedures and evaluation criteria. Changes to the ITEP have created a much higher level of uncertainty to Louisiana manufacturers than they experienced historically under the program. For years prior to the 2016 Executive Order, the ITEP was essentially a ten-year program providing a 100% tax abatement requiring approval only by the state's Board of Commerce and Industry. It is possible that the program will continue to experience changes given the opportunity that the 2019 Regular Legislative Session presents and pressures from factions on all sides of this program.

In light of this uncertainty that exists now under ITEP, Laitram representatives approached JEDCO requesting an arrangement whereby Laitram and its affiliates can enjoy relatively equivalent benefits of ITEP on their new capital additions for a set period of time through a payment-in-lieu-of taxes (PILOT) arrangement. On April 25, 2019 the Executive Committee of JEDCO approved a preliminary resolution authorizing JEDCO staff to work with Laitram representatives to develop a PILOT arrangement with respect to up to \$250,000,000 of capital expenditures by Laitram and its affiliated entities at its manufacturing and administrative facilities in Jefferson Parish.

Discussion:

Together JEDCO and Laitram arrived at a term sheet (see attached Summary of Proposed PILOT Terms) containing the major deal points of the Lease Agreement which was presented to and approved for recommendation to the JEDCCO Board by the PILOT Advisory Committee on May 13, 2019. Subsequently, the PILOT Lease was drafted containing the approved major deal points – including eligible assets for inclusion in the PILOT Lease, PILOT term, required annual PILOT rent, clawback penalties, etc. - which comprise much of Article IV of the proposed PILOT Lease.

Recommendation:

We are requesting that the JEDCO Board of Commissioners approve the attached resolution, which authorizes (i) the Lease Agreement and Agreement to Issue Bonds in connection with the PILOT and potential issuance of not exceeding \$250,000,000 of Taxable Revenue Bonds (Laitram, L.L.C. Project), (ii) the execution and delivery of the Lease Agreement, with such changes as are approved by bond counsel to JEDCO, (iii) the acquisition of the property described in the Lease Agreement for the purpose of effecting the PILOT, and (iv) such other matters necessary, convenient, appropriate and desirable in connection with the matters approved.

Attachments:

- Final JEDCO Resolution approving the form of and execution of the Laitram PILOT Lease
- Exhibit A to Resolution: Form of Lease Agreement and Agreement to Issue Bonds
- Summary of Proposed PILOT Terms, JEDCO/Laitram Project

**JEFFERSON PARISH ECONOMIC DEVELOPMENT
AND PORT DISTRICT
May 30, 2019**

The following resolution was offered by _____ and seconded
by _____:

RESOLUTION

A resolution approving the form of and authorizing the execution of a "Lease Agreement and Agreement to Issue Bonds" and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$250,000,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition and construction of additions and improvements to the manufacturing and administrative facilities of Laitram, L.L.C., including its affiliates, in Jefferson Parish; and providing for other matters with respect to the foregoing.

WHEREAS, the Jefferson Parish Economic Development and Port District ("JEDCO") is a body politic and political subdivision of the State of Louisiana, created in the Parish of Jefferson, under and pursuant to the provisions of Chapter 20, Title 34 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 34:2021 *et seq.*) (the "JEDCO Act"); and

WHEREAS, JEDCO is authorized under the laws of the State of Louisiana (the "State"), including particularly the JEDCO Act as well as Sections 991 to 1001, inclusive, and Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto, to issue its revenue bonds for the object and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources in Jefferson Parish (excluding Grand Isle and Ward 11) by providing job opportunities; and

WHEREAS, in addition to any other powers and functions, JEDCO is authorized by the JEDCO Act, and specifically La. R.S. 34:2033, to perform the functions of an economic and industrial development entity, including fostering and supporting economic and industrial development and education in cooperation with private business enterprises, financial institutions, educational institutions, nonprofit institutions and organizations, state government and political subdivisions of the state, the federal government, and other organizations or persons concerned with research, development, education, commercial application, and economic or industrial development in ways which increase the economic base in its jurisdiction, and JEDCO is further authorized to engage in whatever activities and projects it deems most appropriate to encourage and assist economic growth and development in accordance with and pursuant to provisions of the foregoing; and

WHEREAS, the JEDCO Act further provides, specifically at La. R.S. 34:2034, that JEDCO may enter into cooperative endeavors that provide for any form of economic development assistance between or among JEDCO and the State, any of its local governmental subdivisions, political corporations, or public benefit corporations, the United States or its agencies, or any public or private association, corporation, or individual, in the form of cooperative financing, cooperative development, or any other form of cooperative economic development activity; and

WHEREAS, Laitram, L.L.C, a Louisiana limited liability company (the "Company"), has requested JEDCO to enter into a cooperative endeavor with the Company relating to the acquisition and installation of up to \$250,000,000 of capital expenditures and improvements made on or after January 1, 2018 at the Company's manufacturing facilities in Jefferson Parish, including related equipment and IT costs (the "Project"); and

WHEREAS, the requested cooperative endeavor would provide for a payment-in-lieu-of-tax ("PILOT") arrangement that will provide annual savings of approximately 80% of the amount of local property taxes that the Company would otherwise pay with respect to the Project over a period of up to fifteen (15) years; and

WHEREAS, the details of the PILOT Payment have been negotiated by JEDCO and the Company; and

WHEREAS, it is now the desire of this Board of Commissioners to authorize the Chairman and/or Vice Chairman and Secretary of JEDCO to execute a "Lease Agreement and Agreement to Issue Bonds" in substantially the form attached hereto as Exhibit A (the "Lease Agreement"), and for JEDCO to acquire the property described therein, and such other matters necessary and desirable in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jefferson Parish Economic Development and Port District that:

SECTION 1. Approval of Lease Agreement and Incentives. JEDCO hereby approves (i) the Lease Agreement and Agreement to Issue Bonds in connection with the PILOT and potential issuance of not exceeding \$250,000,000 of Taxable Revenue Bonds (Laitram, L.L.C. Project), (ii) the execution and delivery of the Lease Agreement, with such changes as are approved by bond counsel to JEDCO, (iii) the acquisition of the property described therein for the purpose of effecting the PILOT described therein, and (iv) such other matters necessary, convenient, appropriate and desirable in connection with the matters approved hereby.

SECTION 2. Approval of PILOT Payment for the Project. JEDCO further approves the PILOT Payments with respect to the Project, as set forth in Section 4.03 of the Lease Agreement, which shall be due on the dates, in the amounts, and subject to those adjustments set forth in Section 4.03 of the Lease Agreement, commencing on the first December 31 following the execution of the Lease Agreement, and continuing during the lease term with a final payment due not later than December 31, 2033 as provided in the Lease Agreement, all subject to the further terms and conditions contained in the Lease Agreement, including the targeted employment and payroll goals and clawbacks contained in Section 4.03(c) of the Lease

Agreement, and the additional and supplemental rent payments described in Section 4.03(d) and (e) of the Lease Agreement.

SECTION 3. Negotiation, Execution and Delivery of Documents. The Chairman, Vice-Chairman and Secretary of JEDCO, or any one of them acting independently, are hereby authorized and directed for, on behalf of, and in the name of JEDCO to negotiate, execute and deliver any and all documents described herein, including, without limitation, the Lease Agreement and associated Notice of Lease pursuant to La. R.S. 9:2742, a conveyance to JEDCO of the Project consisting of the property described therein and all improvements now or hereafter located thereon and additional instruments, documents, consents, acknowledgements and certificates in addition to the aforesaid Lease Agreement and conveyance that are deemed by such officers upon the advice of counsel to be necessary, convenient, appropriate or desirable. The signatures of the said officers upon documents specifically described herein together with any documents and certificates as may be otherwise required for necessary, convenient, appropriate or desirable related to matters described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 4. Authorization. The Chairman, Vice-Chairman and Secretary of JEDCO shall all, or any one of them, upon the advice of counsel, shall be further authorized to negotiate, execute and deliver any future servitudes, easements, mortgages, rights-of-way, releases, conveyances or other instruments with respect to the property described in the Lease Agreement, as may be required by or provided for in the Lease Agreement or in connection with any bonds, or as may be requested by the Company, or as may otherwise be required for or necessary, convenient or appropriate to the Project and the bonds described above, and which have been reviewed and approved by JEDCO's bond counsel.

SECTION 5. Future Project Acquisitions. Property acquired by the Company after effective date of the Lease Agreement are contemplated to be conveyed by the Company to JEDCO in one or more conveyances each year through December 31, 2023, provided that after the initial conveyance at the time of the execution and delivery of the Lease Agreement, future conveyances and a detailed schedule of the property to be included in such conveyances must be submitted in advance to JEDCO and approved by the Board of Commissioners or Executive Committee, or their designee(s), prior to the acceptance of the conveyance thereof by JEDCO.

SECTION 6. Effective Date. This resolution shall take effect immediately; however JEDCO will not execute the Lease Agreement until such time as the PILOT payments provided for therein have been approved in principle by the Jefferson Parish Council.

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The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

And the resolution was declared adopted on this 30th day of May, 2019.

Thomas Gennaro
Secretary

Lloyd Clark
Chairman

**EXHIBIT A
to Authorizing Resolution**

FORM OF LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS

**LEASE AGREEMENT AND
AGREEMENT TO ISSUE BONDS**

dated as of _____ 1, 2019

by and between the
Jefferson Parish Economic Development and Port District
and
Laitram, L.L.C

relating to the agreement to issue up to:

\$250,000,000
Taxable Revenue Bonds
(Laitram, L.L.C. Project)
of the
Jefferson Parish Economic Development and Port District

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**LEASE AGREEMENT
AND AGREEMENT TO ISSUE BONDS**

This **LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS** (the "Lease Agreement" or "Agreement"), dated for convenience as of _____ 1, 2019, by and between the **JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT** (the "Lessor"), a body politic and political subdivision of the State of Louisiana, as lessor, and **LAITRAM, L.L.C.** (the "Lessee"), a limited liability company organized and existing under the laws of the State of Louisiana, as lessee,

WITNESSETH:

WHEREAS, the Lessor is a body politic and political subdivision of the State of Louisiana, created in the Parish of Jefferson, under and pursuant to the provisions of Chapter 20, Title 34 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 34:2021 *et seq.*) (the "JEDCO Act"); and

WHEREAS, the Lessor is authorized under the laws of the State of Louisiana (the "State"), including particularly the JEDCO Act as well as Sections 991 to 1001, inclusive (the "Revenue Bond Act"), and Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto, to issue its revenue bonds for the object and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources in Jefferson Parish (excluding Grand Isle and Ward 11) by providing job opportunities; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution of 1974 provides that the State and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual; and

WHEREAS, Chapter 27 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:9020, *et seq.*) (the "Cooperative Economic Development Law"), provides that local governmental subdivisions may cooperate or engage in cooperative endeavors providing for cooperative financing of economic development projects with other local governmental subdivisions or with any other private or public entity or person, for the purpose of aiding in cooperative development, all as defined in the Cooperative Economic Development Law; and

WHEREAS, the JEDCO Act further provides, specifically at La. R.S. 34:2034, that the Lessor may enter into cooperative endeavors that provide for any form of economic development assistance between or among the Lessor and the State, any of its local governmental subdivisions, political corporations, or public benefit corporations, the United States or its agencies, or any public or private association, corporation, or individual, in the form of cooperative financing, cooperative development, or any other form of cooperative economic development activity; and

WHEREAS, under the JEDCO Act, and particularly La. R.S. 34:2029(C), the Lessor has the authority to issue revenue bonds for the purposes for which it is created or is authorized to act, using the authority of the Revenue Bond Act; and

WHEREAS, in addition to the foregoing, pursuant to La. R.S. 39:996, prior to the issuance of its bonds under the Revenue Bond Act, the Lessor, as issuer of such bonds, shall lease, sublease, or agree to sell the project to a lessee, sublessee, or purchaser under an agreement conditioned upon completion of the project and providing for payment to the Lessor of such rentals or installment payments as will be sufficient (a) to pay the principal of and interest on any bond issued to finance the project, (b) build up and maintain any reserve deemed by the governing body to be advisable in connection therewith, and (c) unless the contract obligates the lessee, sublessee, or purchaser to pay for the maintenance and insurance of the project, to pay the cost of maintaining the project in good repair and keeping it properly insured; and such lease, sublease, or agreement of sale shall be made upon such other terms and conditions and for the time which may be determined by the Lessor and may contain provisions authorizing the purchase of the entire leased project or any portion thereof by the lessee or its assignee, where applicable, after all bonds issued thereunder have been paid in full, for such consideration and upon such terms and conditions as the Lessor may determine; *and if title to the project is in the Lessor then the Lessor may specifically require as a condition under the lease agreement, that the lessee of each of the projects shall pay annually to the appropriate taxing authority, through the normal collecting agency, a sum in lieu of ad valorem taxes to compensate such authorities for any services rendered by them to such projects which sum shall not be in excess of the ad valorem taxes such lessee would have been obligated to pay to such authorities had it been the owner of such project during the period for which such payment is made* [emphasis added]; and such payments to be made in lieu of taxes together with any fees and charges, to the extent in the aggregate they do not exceed the amount of taxes that would be paid if the lessee were the owner, shall constitute statutory impositions within the meaning of R.S. 47:2128; and

WHEREAS, the Lessor has authorized a project consisting of the acquisition and installation of up to \$250,000,000 of capital expenditures and improvements made on or after January 1, 2018 and on or before December 31, 2023, at the Lessee's manufacturing facilities in Jefferson Parish, including related equipment and IT costs, which have been determined by Lessor to serve a public purpose, within the meaning of the Act, on behalf of and to be leased to the Lessee, pursuant to the terms of this Agreement (the "Project"); and

WHEREAS, the acquisition and installation of the Project will be funded from various sources, including possibly but not necessarily the issuance of bonds by the Lessor on behalf of the Lessee; and

WHEREAS, at the request of the Lessee and subject to the conditions set forth herein, the Lessor agrees that it shall issue up to \$250,000,000 in aggregate principal amount of its taxable and/or tax-exempt Revenue Bonds (Laitram, L.L.C. Project) in one or more series to finance all or a portion of the Project; and

WHEREAS, in consideration of the issuance of the Bonds and the financial benefit accruing to the Lessee from the in-lieu-of-tax arrangements set forth herein, the Lessee has agreed to convey the Project to the Lessor, subject to the lien of any existing mortgages, liens or

encumbrances, and subsequent to such conveyance will lease the Project back from the Lessor pursuant to this Agreement; and

WHEREAS, pursuant to this Agreement, the Lessee will agree to pay to the Lessor or the collector of property taxes for Jefferson Parish certain payments in lieu of taxes as set forth herein, and certain related fees and expenses, and in the event that bonds are later requested by the Lessee, amounts sufficient for the payment of debt service on such bonds, if any, when issued; and

WHEREAS, the details of the payments in lieu of taxes have been negotiated by the Lessor, with the involvement of the Jefferson Parish Council on behalf of the other affected taxing bodies in Jefferson Parish and the Lessee; and

WHEREAS, the execution and delivery of this Agreement and the agreement to issue the Bonds, if any, pursuant to the aforesaid statutory authority have been in all respects duly and validly authorized by resolution adopted by the governing authority of the Lessor, and has also been approved in principle by the Jefferson Parish Council;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including, without limitation, the undertaking of the Project by the Lessee, the receipt and sufficiency of which is hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, the Lessor and the Lessee hereby agree as follows:

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ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The following terms shall have the meanings assigned to them in this Article I whenever they are used in this Agreement.

"Act" shall mean (i) Chapter 20, Title 34 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 34:2021 *et seq.*), heretofore also defined as the JEDCO Act, (ii) Part XII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:991, *et seq.*), heretofore also defined as the Revenue Bond Act, and (iii) and other constitutional and statutory provisions supplemental thereto and amendatory thereof.

"Bonds" shall have the meaning assigned to such term in the recitals hereto, being those bonds issued to finance the Project.

"Indenture" means any Trust Indenture or similar agreement between the Lessor and the Trustee pursuant to which any series of Bonds are authorized to be issued, if any, and any indentures supplemental thereto. As of the date of this Agreement, there is no Indenture binding on Lessor and Lessee with respect to the Project.

"Lease Term" means the duration of the leasehold estate created in this Agreement as specified in Section 4.01 hereof.

"Lessee" means (i) Laitram, L.L.C., a limited liability company organized and existing under the laws of the State of Louisiana, and (ii) any surviving, resulting or transferee entity as provided in Section 8.01 hereof.

"Lessor" means the Jefferson Parish Economic Development and Port District, and its successors and assigns.

"Parish" means the Parish of Jefferson, State of Louisiana.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture, governmental unit or other entity.

"Project" means the manufacturing facilities and the machinery and equipment, including related equipment and IT costs, now existing or to be acquired and installed, consisting of up to \$250 million of new machinery, equipment, buildings and improvements to be located at the Lessee's manufacturing facilities in Jefferson Parish, as defined in the preambles to this Agreement, together with all additions thereto and substitutions therefor and includes those fixtures, furnishings and equipment, including any fixtures, furnishings and related property comprising a portion of the Project, and is further defined as all property (both movable and immovable) owned by the Lessor and leased to the Lessee herein which is not otherwise included in the definition of Project, but not including the Lessee's own equipment installed under the provisions of Section 5.01 hereof unless Lessor consents to its inclusion as part of the Project as provided in Section 4.02(g) below.

"Special Counsel" means Adams and Reese LLP or an attorney, or firm of attorneys, acceptable to the Lessor and nationally recognized and experienced in legal work relating to the financing of facilities through the issuance of tax-exempt bonds and with the use of incentives such as payments in lieu of taxes.

"State" means the State of Louisiana.

"Trustee" shall mean the commercial banking institution selected to serve as trustee for the Bonds, if any, and its successor or successors as Trustee, if any.

SECTION 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) All references herein to particular articles or sections are references to articles or sections of this Agreement.
- (c) The headings and the table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.
- (d) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and words of the neuter gender shall be deemed and construed to include correlative words of the masculine and feminine genders.

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ARTICLE II

REPRESENTATIONS

SECTION 2.01. Representations, Warranties and Agreements of the Lessor. The Lessor represents, warrants and agrees as follows:

(a) The Lessor is a body politic and political subdivision of the State of Louisiana, duly created or organized and existing under the laws of the State and has full legal right, power and authority (1) to adopt the resolution approving this Agreement and authorizing the Lessor's execution and delivery of this Agreement, (2) to issue and deliver the Bonds for the purpose for which they are to be issued, (3) to execute and deliver this Agreement, and (4) to consummate the transactions contemplated by, and perform its obligations hereunder.

(b) The Lessor has taken all necessary action required to make this Agreement the valid obligation of the Lessor which it purports to be; when executed and delivered by the parties thereto, this Agreement will constitute valid and binding agreement of the Lessor and will be enforceable against the Lessor in accordance with its terms, except to the extent that such enforceability may be limited by general principles of equity and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore and hereafter enacted.

(c) The execution, delivery and due performance by the Lessor of this Agreement will not conflict with or result in a violation or breach of, or constitute a default under the JEDCO Act, the Revenue Bond Act or any other enabling legislation, or any agreement or instrument to which the Lessor is a party or by which it is bound, or any constitutional or statutory provisions or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Lessor, or result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever (except the leasehold estate created in this Agreement) upon any of the property or assets of the Lessor.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best of the knowledge of the Lessor, threatened against or affecting the Lessor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Agreement, or which, in any way, would adversely affect the validity of this Agreement or any agreement or instrument to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(e) The Lessor has obtained or will obtain at the proper times all consents, approvals, authorizations and orders, of any governmental or regulatory authority that are required to be obtained by the Lessor as a condition precedent to the execution and delivery of this Agreement and any other documents to which the Lessor is a party and the performance by the Lessor of its obligations thereunder.

SECTION 2.02. Representations, Warranties, and Agreements of the Lessee. The Lessee represents, warrants and agrees as follows:

(a) The Lessee is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Louisiana, has the power to execute and deliver this Lease Agreement, to enter into the transactions contemplated thereby and to perform its obligations hereunder, and by proper action has duly authorized the execution and delivery of this Agreement and the performance of its obligations hereunder.

(b) This Lease Agreement constitutes a valid and binding agreement of the Lessee enforceable against the Lessee in accordance with its terms, except to the extent that such enforceability may be limited by general principles of equity and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore and hereinafter enacted.

(c) To the current, actual knowledge of the Lessee, no litigation at law or in equity or proceeding before any governmental agency involving the Lessee is pending or, to the current, actual knowledge of the Lessee, threatened, in which any liability of the Lessee is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets of the Lessee, the acquisition, installation or operation of the Project, or the validity of this Agreement.

(d) To the current, actual knowledge of the Lessee, the Lessee is not in default under or in violation of this Agreement, and the execution, delivery and compliance by the Lessee with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of, (i) any of its organizational documents, (ii) any material agreement or other instrument to which the Lessee is a party or by which it is bound, or (iii) any constitutional or statutory provisions or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Lessee or its property, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

(e) The Lessee has obtained or will use commercially reasonable efforts to obtain at the proper times all consents, approvals, authorizations and orders, of any governmental or regulatory authority that are required to be obtained by the Lessee as a condition precedent to the execution and delivery of this Agreement and any other documents to which the Lessee is a party and the performance by the Lessee of its obligations thereunder, and that are required for the acquisition, installation and/or operation of the Project.

(f) To the current, actual knowledge of the Lessee, neither this Agreement nor any information (financial or otherwise) furnished by or on behalf of the Lessee in connection with the negotiation of this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained herein or therein not misleading.

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ARTICLE III

AGREEMENT TO ISSUE BONDS

SECTION 3.01. Agreement to Issue Bonds. At the request of the Lessee and subject to the conditions set forth herein, the Lessor shall issue the Bonds. In consideration of this agreement to issue the Bonds subject to the following terms and conditions, the Lessee has transferred title to the Project to the Lessor.

(a) The Lessor hereby agrees to issue Bonds from time to time in an aggregate amount not exceeding \$250,000,000 at the request of Lessee subject to the following terms and conditions:

- (i) Lessee must file a written request with the Lessor, identifying the purchaser or underwriter, setting forth the maximum amount, terms and collateral for payment of the Bonds;
- (ii) Documents and procedures prepared by or satisfactory to Special Counsel, including amendments and/or supplements to existing documents and/or additional documents recommended by Special Counsel shall be prepared and submitted to the Lessee;
- (iii) All required governmental approvals and other approvals for the issuance of the Bonds, including, without limitation, those of the State Bond Commission and Secretary of Economic Development, to the extent required, must be or have been obtained;
- (iv) The Lessor's resolution providing for the issuance of the Bonds shall be published and the preemptive period satisfied or a bond validation suit shall be pursued to completion validating the legality of the Bonds; and
- (v) All other reasonable requirements of the Lessor shall have been satisfied; and
- (vi) Special Counsel shall deliver a satisfactory legal opinion with respect to the Bonds.

(b) All Bonds shall be payable solely from payments made by Lessee or caused to be paid by Lessee and shall be limited obligations of the Lessor and not payable from any Lessor funds other than funds deposited under the Indenture and available for that purpose.

(c) The Lessor shall be indemnified and held harmless of any and all liability as the result of the issuance of the Bonds or ownership of the Project and Lessee shall pay all reasonable costs in connection therewith.

(d) The Lessor may consider increasing the authorized amount of Bonds, extending the term of this Agreement, or expanding the scope of the Project. Any such amendments shall be subject to approval by the governing authority of the Lessor and shall be reduced to writing in the form of an amendment, supplement or restatement to this Lease Agreement, and Lessee shall pay all reasonable costs in connection therewith.

ARTICLE IV

EFFECTIVE DATE OF THIS AGREEMENT; RENTAL PAYMENTS

SECTION 4.01. Effective Date of this Agreement; Duration of Lease Term. The "Effective Date" of this Agreement shall be the date of its delivery as evidenced by recordation of a Notice of Lease pursuant to La. R.S. 9:2742, and the leasehold estate created in this Agreement shall commence on such Effective Date and subject to the provisions of this Agreement (including particularly Articles IX and X hereof), shall expire, unless extended with the mutual consent of the parties hereto, on the earlier to occur of:

- (a) December 31, 2033; or
- (b) the first February 1 following two one-year periods ending September 30, whether such consecutive or non-consecutive, during which the Lessee failed to meet either the Targeted Employment or Targeted Payroll goals as defined in Section 4.03 below in such years; or
- (c) the failure of the Lessee to make or cause to be made any rental payment under this Agreement for more than twenty (20) calendar days after the due date thereof, and such failure has not been waived by resolution of the Board of Commissioners or the Executive Committee of the Lessor, or there has been a default by the Lessee in meeting or complying with any other covenant or obligation under this Agreement for more than forty-five (45) calendar days after the required date of performance or the due date thereof and such default has not been waived by resolution of the Board of Commissioners or the Executive Committee of the Lessor; or
- (d) the removal by the Lessee of its corporate headquarters and main administrative offices from Jefferson Parish;
- (e) upon the exercise by the Lessee of its option to purchase the Leased Property pursuant to Article X below.

While this Agreement is structured as a lease, the contents of this Agreement include complex agreements of the Lessor and Lessee related to negotiated economic incentives to the Lessee and economic development benefits to the Lessor. Ownership of the individual items of Project is expected to be transferred to the Lessor and automatically leased under the terms of this Agreement on a date or dates subsequent to the Effective Date. While all other provisions of this Agreement are fully effective on the Effective Date, including, without limitation, the obligation to make all payments by the Lessee hereunder, the lease of the Project to the Lessee, by operation of law will not be effective until the ownership interests in the individual components of the Project are conveyed to the Lessor. In the event that title to any component of the Project is not ultimately transferred to the Lessor or is transferred later than expected, the Lessee shall not be entitled to any reimbursement of prior payments made by the Lessee under the terms of this Agreement.

SECTION 4.02. Scope of Project; Delivery and Acceptance of Possession. The Lessor and Lessee acknowledge and agree that:

- (a) All references in this Section 4.02 to "Lessee" includes any affiliated company a majority interest of which is owned by the Lessee, or by the majority owner of the Lessee;
- (b) The Project will consist of multiple individual buildings, improvements, new machinery and new equipment purchases, all of which must constitute capital expenditures for federal income tax purposes by the Lessee, that must have been made by the Lessee on or before December 31, 2023;
- (c) The Project may also include new building improvements, machinery and new equipment purchases by the Lessee on or after January 1, 2018 but prior to January 1, 2019, that are or could have been eligible for participation in the State of Louisiana' Industrial Tax Exemption Program ("ITEP") and for which the Lessee filed an advance notification under ITEP;
- (d) Land is eligible to be included in the Project and subject to this Agreement only to the extent that such land is newly acquired by the Lessee and new buildings or improvements are being constructed thereon;
- (e) Elements of the Project acquired by the Lessee after the Effective Date are not required to be eligible for ITEP but must:
 - (i) constitute capital expenditures for federal income tax purposes,
 - (ii) with a minimum cost of \$5,000 per item,
 - (iii) if movable property then be capable of being reported and/or scheduled to the Jefferson Parish Assessor as personal property on a LAT5 (Personal Property Report) or similar reporting form, and
 - (iv) be identifiable in sufficient detail to be described in a legally effective act of conveyance or a bill of sale from the Lessee to the Lessor;
- (f) Vehicles and appurtenant equipment such as trailers capable of being driven out of Jefferson Parish on public roads are not eligible to be included in the Project, nor is any property acquired after the Effective Date that was at any previous time subject to ITEP; and
- (g) Property constituting portions of the Project acquired by the Lessee after the Effective Date are contemplated to be conveyed by the Lessee to the Lessor in one or more conveyances each year through December 31, 2023, provided that after the initial conveyance at the time of the execution and delivery of this Agreement, future conveyances and a detailed schedule of the property to be included in such conveyances must be submitted in advance to the Lessor and approved by the Board of Commissioners of the Lessor or the Lessor's Executive Committee prior to the acceptance of the conveyance thereof by the Lessor.

Subject to the foregoing, the Lessor hereby leases and delivers to the Lessee sole and exclusive possession of the Project and each component thereof (subject to the foregoing limitations and the right of the Lessor to enter thereon for inspection purposes and to the other provisions of Section 7.02 hereof) and the Lessee hereby accepts possession of the Project. The Lessor covenants and represents that so long as the Lessee has paid the rent and all other sums payable by it hereunder, and has duly observed all the covenants and agreements herein contained on its part to be performed, the Lessee shall have, hold and enjoy, during the Lease Term, peaceful, quiet and undisturbed possession of the Project subject to the terms and provisions hereof, and the Lessor shall from time to time take all necessary action to that end.

SECTION 4.03. Rents and Other Amounts Payable. For purposes of this Section, the following capitalized terms shall have the following meanings:

"Actual Employment" or **"AE"** means the average number of Full-Time Employees employed by a Qualified Employer at a location in Jefferson Parish for the one-year period ending on the previous September 30, each of which employees is entitled to Employee Benefits as defined below, determined by dividing by four (4) the sum of the aggregate number of such employees employed on each December 12, March 12, June 12 and September 12 in such one-year period, as reflected in quarterly reports by the Lessee and other Qualified Employers to the Louisiana Workforce Commission or other documentation acceptable to the Lessor. The following persons shall not be counted in the calculation of Actual Employment:

- (a) Employees who are not entitled to Employee Benefits, whether full or part-time;
- (b) Employees of a Qualified Employer who are employed for less than 30 hours/week on average; and
- (c) Indirect jobs shall not in any event be counted towards Actual Employment.

"Actual Payroll" or **"AP"** means the total "Social Security Wages" or "Medicare Wages" (whichever is higher) reported on IRS Form W-2 by Qualified Employers for each full-time employee included in the definition of Actual Employment for the one-year period ending on the previous September 30.

"Annual PILOT Rent" means the rent payable under subsection (b) of this Section.

"Annual PILOT Savings" for any tax year means the difference with between the Annual PILOT Rent and the Estimated Full PILOT Payment for the Tax Year in question, resulting from elimination of the local property taxes on the Leased Property pursuant to this Agreement and La. R.S. 39:996. The calculation of Annual PILOT Savings is only utilized in the event of a shortfall in Actual Employment or Actual Payroll as compared to Targeted Employment or Targeted Payroll.

"Base PILOT Payment" means an annual sum equal to twenty percent (20%) of the Estimated Full PILOT Payment, payable in the manner set forth in subsection (b) of this Section.

"Employee Benefits" means all employee benefit plans and programs made available to non-executive level employees of a Qualified Employer, as such plans and programs may be in effect from time to time, including, without limitation, pension and other retirement plans, profit

sharing plans, savings and similar plans, individual or group life insurance, accidental death and dismemberment insurance, surgical insurance, major and access major medical insurance, dental insurance, short term and long term disability insurance, sick leave (including salary continuation arrangements), holidays and any other employee benefit plans and programs that may be sponsored by any such Qualified Employer from time to time, including any plans to supplement the above listed types of plans, whether funded or unfunded.

"Estimated Full PILOT Payment" means the amount of *ad valorem* property tax that would have been paid by the Lessee on the Project (or as much of the Project as ownership has been theretofore conveyed to the Lessor) for each Tax Year as determined by Lessor in consultation with the Jefferson Parish Assessor. Provided, however, that if the Jefferson Parish Assessor does not provide such information, the Lessor may (i) use the original cost (or depreciated value for assessment purposes) as reported by the Lessee or obtain an appraisal of the market value of the Project, at the expense of the Lessee, (ii) multiply such cost or value or depreciated value for assessment purposes times 15% for commercial property other than land, or 10% for land, and (iii) multiply such amount times the total local property tax millage rate then in effect for the Project to determine what the *ad valorem* property tax would have been for any given Tax Year.

"Full-Time Employee" means an employee of any Qualified Employer that works on average at least 30 hours per week.

"Qualified Employer" means the Lessee and any affiliated companies a majority interest of which is owned by the Lessee or by the majority owner of the Lessee, and any other employer that the Lessee may hire from time to time to operate all or any portion of the Project.

"Targeted Employment" or **"TE"** means 1,404 permanent jobs with Employee Benefits.

"Targeted Payroll" or **"TP"** means the Actual Payroll of workers with full-time permanent jobs with Employee Benefits for each one-year period ending on September 30, the minimum amount of which Targeted Payroll shall be \$98,973,000.

"Tax Year" refers to the year for which local property taxes are being levied. Local taxing bodies in Louisiana (other than in Orleans Parish), generally levy property taxes no later than June 1 of each year, La. R.S. 47:1705, which are deemed to be taxes for that year; such taxes are payable prior to December 31 of that year, and become delinquent if not paid prior to February 1 of the next ensuing calendar year. For example, taxes levied by June 1, 2019, and due by December 31, 2019 (other than in Orleans Parish¹), are referred to as taxes for the Tax Year 2019, or "2019 Taxes."

The Lessee agrees to make all of the following rental payments under this Lease, in the manner set forth below:

(a) **Closing Cost Rent.** On or before the Effective Date, the Lessee shall pay the costs of the transaction associated with this Agreement consisting of JEDCO closing fees in the

¹ In Orleans Parish, the same taxes are referred to as "2020 Taxes."

amount of \$83,750 and balance due of any closing legal fees and expenses of Special Counsel to the Lessor that the Lessee has agreed to pay on behalf of the Lessor.

(b) Annual PILOT Rent. So long as this Agreement remains in effect and the Leased Property is owned by the Lessor, it is the intent of the Lessor and the Lessee that the Leased Property shall be exempt from *ad valorem* tax pursuant to La. R.S. 39:996. The Lessor and the Lessee hereby agree that the Annual PILOT Rent on the Leased Property shall be twenty percent (20%) of the Estimated Full PILOT Payment, which shall be due on or before December 31 of each year, commencing not later than December 31, 2019 with respect to Tax Year 2019, and continuing each December 31 during the Lease Term with a final payment due not later than December 31, 2033, with respect to Tax Year 2033.

(c) Targeted Employment and Payroll Clawback Rent. The favorable Annual PILOT Rent payments described in (b) above have been negotiated by and between the Lessor and the Lessee as an incentive to encourage the acquisition of the Project, to retain the Lessee's corporate headquarters in Jefferson Parish, and to create and retain jobs and payroll in Jefferson Parish. In consideration of the foregoing, the Lessor and Lessee have structured this Lease in a manner that results in a significant reduction in property taxes being paid by the Lessee on the Project. In order to protect the benefits being received by the Lessor in terms of jobs, payroll and location in the Parish, Lessee agrees that it will report to the Lessor by February 1 of each year (or the next succeeding business day), commencing February 1, 2020, the Actual Employment and Actual Payroll for the one-year period ending on the previous September 30, using a form substantially the same as the one attached hereto as Exhibit B. The Lessee shall pay by such February 1 of each year (of the next succeeding business day), commencing February 1, 2020, solely after a determination that either the Actual Employment for such period was less than the Targeted Employment or the Actual Payroll for such period was less than the Targeted Payroll, an amount of additional clawback rent in arrears with respect to the preceding Tax Year equal to the Annual PILOT Savings for the preceding Tax year multiplied by the greater of the following factors:

- 1 - $(AE \div TE)$ where "AE" and "TE" have the meanings given above for the one-year period ending on the previous September 30; or
- 1 - $(AP \div TP)$ where "AP" and "TP" have the meanings given above for the one-year period ending on the previous September 30.

To illustrate, if in the one-year period ending September 30, 2019 only an average 1,200 full-time employees with Employee Benefits were employed, as reported no later than February 1, 2020, then Lessee would make an additional rental payment calculated for Tax Year 2019 as follows (assuming that this factor is larger than the alternative factor based on payroll):

Strictly for illustration, in the following example it is assumed that the initial Project conveyed to the Lessor before December 31, 2019 constitutes \$100 million of capital expenditures, and that the Estimated Full Tax Liability for 2019 is \$1,701,000 (\$100 million x 15% x 113.40 mills) and the Annual PILOT Savings is 80% of that amount (\$1,701,000 x 80% = \$1,360,800). The actual Estimated Full Tax Liability and Annual PILOT Savings in any given Tax Year may be different depending on the amount of the Project previously conveyed to the Lessor at the time of the calculation:

$$\begin{aligned} & [1 - (AE \div TE)] \\ & [1 - (1200 \div 1406)], \text{ or} \\ & [1 - 0.853], \text{ or} \\ & 0.147 \end{aligned}$$

Annual PILOT Savings for 2019 Tax Year: \$1,360,800²
Additional Clawback Rent due Feb. 1, 2020: \$1,360,800 x 0.147 = \$200,038

In no event shall the foregoing calculation result in any abatement of rent due by the Lessee, as in the case of a year in which Total Employment or Total Payroll is in excess of the targeted amounts.

(d) JEDCO Annual Administrative Fee Rent. In addition to other amounts due and payable hereunder, the Lessee shall, on February 1 of each year, commencing February 1, 2020 through and including February 1, 2033, pay the JEDCO Annual Administrative Fee Rent payment calculated at the time of payment using the JEDCO Closing and Annual Fee Schedule attached hereto as Exhibit D, based on the total amount of capital expenditures represented by the portion of the Project theretofore conveyed by the Lessee to the Lessor, and shall furnish copies of the insurance certificates required by Sections 5.04 and 5.06 below as well as the certifications contained in Exhibit B hereto.

(e) Supplemental Rent. The Lessee shall make the following additional rental payments:

(i) Lessor Fees. The Lessee shall pay to the Lessor, upon demand, its reasonable out-of-pocket expenses, including attorneys' fees, incurred by the Lessor in relation to this Agreement, PILOT Rent negotiation and proposed and/or actual issuance of bonds, and audit of targeted employment statistics, if any, and any consultants that may be employed by the Lessor to assist the Lessee in compliance with the targeted employment requirements set forth in (c) above or any other terms or provisions of this Agreement.

(ii) Costs of Enforcement. In the event the Lessee defaults under any of the provisions of this Agreement and the Lessor employs attorneys or incurs other fees, charges and expenses for the collection of required payments or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee contained in this Agreement, the Lessee on demand therefore shall pay to the Lessor the reasonable fees and out of pocket expenses of such attorneys and such other reasonable fees and out of pocket charges and expenses so incurred by the Lessor. The Lessee also shall pay, and shall indemnify the Lessor from and against, all costs, expenses and charges, including, without limitation, reasonable counsel fees and expenses, incurred for the collection of payments due or for the enforcement or performance or observance of any covenant or agreement of the Lessee under this Agreement, whether or not any default shall have occurred.

² From definition of Tax Savings, for calendar year 2019 ($\$1,701,000 \times 80\% = \$1,360,800$) using above assumptions.

(f) Cap on Annual Base PILOT Rent. In no event shall the Annual PILOT Rent described in (b) above plus any additional payment with respect to targeted employment and payroll described in (c) above payable with respect to any Tax Year exceed the Estimated Full PILOT Payment that would otherwise be due and payable on the Project for the applicable Tax Year if the Project were owned by the Lessee in that Tax Year, calculated using the then-applicable millage rate and assessed valuation. At any time, the Lessee shall have the right to contest any assessed valuation with the Jefferson Parish Assessor the same as if it were the owner of the Project.

(g) Payments Constitute Statutory Impositions. It is hereby acknowledged and agreed that pursuant to La. R.S. 39:996, all rental payments, together with any fees and charges of the Lessee hereunder, to the extent in the aggregate they do not exceed the amount of taxes that would be paid if the Lessee were the owner of the Leased Property, constitute statutory impositions with the same ranking, priority and enforcement methods for ad valorem tax.

SECTION 4.04. Annual PILOT and Employment Reporting. No later than February 1 of every year, commencing February 1, 2020, the Lessee shall furnish the Lessor with a sworn statement, in substantially the form attached hereto as Exhibit B, providing information relative to the amount of Project previously purchased and subject to this Agreement, as well as data regarding employment and payroll for the one-year period ending on the previous September 30, and calculation of any Targeted Employment or Targeted Payroll Clawback Rent as required by Section 4.03(c) above.

SECTION 4.05. Documentation of Project Purchases. Actual costs of each component of the Project purchased by the Lessee, and the identification of the physical location of such buildings, improvements and/or equipment, and documentation of the cost of each item of such equipment, shall be furnished to the Lessor by the Lessee in such form and in sufficient detail to allow the Lessor or its duly appointed representatives to make an independent determination as to the actual costs incurred or paid by the Lessee with respect to the Project. Any such documentation to the Lessor shall be accompanied by a sworn certification of an authorized officer of the Lessee that the actual costs and location of the Project described in such documentation are true and accurate and are all with respect to the Project described therein.

SECTION 4.06. Late Rental Payments. In the event the Lessee should fail to make any of the payments required in Section 4.03, the item or installment so in default shall continue as an obligation of the Lessee until the amount in default shall have been fully paid and the Lessee agrees to pay the same with interest thereon (to the extent permitted by law) until paid at the rate per annum equal to the maximum rate allowable for conventional interest under La. R.S. 9:3500(C), which as of the date of this Agreement is twelve percent (12%) per annum.

SECTION 4.07. Place of Rental Payments. Annual PILOT Rent payable under Section 4.03(b) shall be payable to the collector of taxes in the Parish of Jefferson, to be distributed to tax recipient bodies in the same proportion as *ad valorem* tax on the Project would be distributed for the Tax Year in question. The Lessee agrees to provide evidence of the payment of the required amounts under Section 4.03(b) to the Lessor and/or its designee no later than December 31 of each year.

Targeted Employment and Payroll Clawback Rent payable under Section 4.03(c) shall be payable by the Lessee directly to the Lessor and used by the Lessor solely for economic development and to support programs aimed at developing employment opportunities in the Parish.

Rental payments under Section (a), 4.03(d) and 4.03(e) shall be payable by the Lessee directly to the Lessor or to Lessor's attorneys.

SECTION 4.08. Obligations of Lessee Hereunder Unconditional. Except as otherwise provided herein, the obligations of the Lessee to make the payments required in Section 4.03 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise and until such time as the principal of and interest and any redemption premium on the Bonds, if any, shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture.

The Lessee (i) will not suspend or discontinue any payments provided for in Section 4.03 hereof, (ii) will perform and observe all of its other agreements contained in this Agreement and (iii) will not terminate the Lease except pursuant to the terms of Section 10.01.

Nothing contained in this Section shall be construed to release the Lessor from the performance of any of the agreements on its part herein contained; and in the event the Lessor should fail to perform any such agreement on its part, the Lessee may institute such action against the Lessor as the Lessee may deem necessary to compel performance or recover its damages for non-performance so long as such action shall not do violence to the agreements on the part of the Lessee contained in the first sentence of this Section; provided, however, that the Lessor shall not be liable for monetary damages absent its willful breach of this Agreement, willful misconduct, bad faith or fraud and in no event shall any recourse be had against the Lessor other than from the Lessor's interest in the Project. The Lessee may, however, at its own expense and in its own name or in the name of the Lessor, prosecute or defend any action or proceeding or take any other action which the Lessee deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Lessor hereby agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Lessor in any action or proceeding if the Lessee shall so request. The covenant of the Lessee to pay rent shall be and is hereby agreed to be independent of any other covenant in this Agreement.

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ARTICLE V

MAINTENANCE, TAXES AND INSURANCE

SECTION 5.01. Operation, Maintenance and Modification by Lessee. The Lessee agrees that during the Lease Term it will, at its own expense, maintain, operate and keep the Leased Property in as reasonably safe condition as its operations shall permit. The Lessee may also at its own expense, make from time to time any additions, modifications or improvements to the Leased Property it may deem desirable for its business purposes. Such additions, modifications and improvements shall not become part of the Leased Property without the prior written consent of Lessor. Moreover any movable or immovable property, machinery, equipment, furniture or fixtures installed by the Lessee without expense to the Lessor may be removed by the Lessee at any time and from time to time while it is not in default under this Agreement.

Lessee will, with reasonable promptness, make all structural and non-structural, foreseen and unforeseen, and ordinary and extraordinary repairs of every kind and nature which may be required to be made upon or in connection with the Project or any part thereof, to the extent necessary to keep and maintain the Project in good repair, function and appearance. Lessor shall not be required to maintain, repair, or rebuild the Project or any part thereof in any way, or to make any alterations, replacements or renewals of any nature or description to the Project or any part thereof, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, and Lessee hereby expressly waives any right to make repairs at the expense of Lessor, which right may be provided for in any statute or law in effect at the time of the execution and delivery hereof or of any other statute or law which may thereafter be enacted.

SECTION 5.02. Removal of Project. The Lessor shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary equipment, fixtures or furnishings comprising a part of the Project. In any instance where the Lessee in its sound discretion determines that any items of the Project have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Lessee may exercise its option to repurchase such items of Project pursuant to Article X below, and upon such purchase may then remove such items of the Project and sell, trade-in, exchange or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Lessor or the Trustee, if any, therefor.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle the Lessee to any abatement or diminution of the rents payable under Section 4.03 hereof, nor shall the cost or value of such Project be added back or credited to the amount of equipment eligible to be transferred to the Lessor and subject to this Agreement.

The Lessee shall be solely responsible for notifying the Jefferson Parish Assessor of any changes in ownership of movable property and/or the removal or modification of any portion of the Project from ownership by the Lessor.

SECTION 5.03. Taxes and Other Governmental Charges and Utility Charges. The Lessee agrees to pay, as the same, respectively, become due, all taxes (other than *ad valorem* taxes) and governmental charges of any kind whatsoever that may at any time be lawfully

assessed or levied against or with respect to the Project or any structures or other property installed or brought by the Lessee therein or thereon, including, without limiting the generality of the foregoing, any sales and use taxes on construction materials or other property delivered to or for the Project or with respect to any element of the Project, any taxes levied upon or with respect to the income or profits of the Lessor from the Project which, if not paid, would become a lien or a charge on the revenues and receipts from the leasing of the Project, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project and all assessments and charges lawfully made by any governmental body for public improvements or expenditures that may be secured by a lien on the Project; provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are required to be paid during the Lease Term.

The Lessee may, at its expense and in its own name and behalf or in the name and behalf of the Lessor, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless by non-payment of any such items the lien of this Agreement will be materially endangered or the Project or any part thereof will be subject to loss or forfeiture, in which event such taxes, assessments or charges shall be paid promptly or secured by posting a bond, in form satisfactory to the Lessor, with the Lessor. The Lessor will cooperate fully with the Lessee in any such contest. In the event that the Lessee shall fail to pay any of the foregoing items required by this Section to be paid by the Lessee, the Lessor may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Lessor shall become an additional obligation of the Lessee to the one making the advancement, which amounts, from the date thereof, together (to the extent permitted by law) with interest thereon until paid at a rate per annum equal to ten percent (10%), the Lessee agrees to pay.

SECTION 5.04. Insurance Required. (a) Throughout the Lease Term, the Project shall be considered an asset of the Lessee for the purpose of its insurance practices, and, as such, the Project and the Lessee's activities related thereto shall be insured by the Lessee against such risks and in such amounts as are consistent with the insurance practices of the Lessee, except as otherwise provided in paragraph (b).

(b) (i) Lessee shall provide and maintain, at its sole cost and expense, comprehensive public liability insurance, naming both the Lessor and the Lessee as parties insured as their interests may appear, protecting against claims for bodily injury, death and/or Leased Property damage arising out of the use, ownership, occupancy, possession, operation and condition of the Leased Property, and further containing a broad form contractual liability endorsement covering Lessee's obligations to indemnify Lessor as provided hereunder. The policy or policies shall provide coverage of at least \$2,000,000 per occurrence and \$5,000,000 in the aggregate.

(ii) The Lessee shall ensure that every sublessee or other occupant of any portion of the Leased Property shall also provide at such sublessee or occupant's sole cost and expense the same insurance with respect to the premises occupied by such sublessee or occupant, and with the same coverages naming the Lessor as a party insured as its interests may appear, as are required by (b)(i) of this Section.

The Lessee may purchase such insurance from any insurance company or broker that is acceptable to the Lessor, provided that such approval may not be unreasonably withheld. The Lessee agrees to provide the Lessor, on the date of execution and delivery of this Agreement and annually thereafter on or before February 1 of each year along with the report attached hereto as Exhibit B, with certificates of insurance with respect to all applicable policies of insurance then in effect. Lessee further agrees to promptly furnish Lessor, upon request, with updated insurance certificates or other evidence of insurance satisfactory to the Lessor. If Lessee's insurance policies and renewals are held by another person, Lessee agrees to supply certificates of insurance evidencing same to Lessor within the time periods required above.

SECTION 5.05. Claims and Insurance Proceeds. The proceeds of any insurance carried pursuant to the provisions of Section 5.04 hereof shall be applied at the discretion of the Lessee.

SECTION 5.06. Additional Provisions Respecting Insurance. On the date of the execution and delivery of this Agreement, all such certificates of the insurers that such insurance is in force and effect shall be deposited with the Lessor.

In lieu of separate policies, the Lessee may maintain blanket policies having the same coverage required herein in which event it shall deposit with the Lessor a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Project.

SECTION 5.07. Environmental Matters. The Lessee shall keep and maintain the Leased Property in compliance with, and shall not knowingly cause or permit the Leased Property to be in violation of, any federal, state, or local laws, ordinances or regulations relating to industrial hygiene or to the environmental conditions ("Hazardous Materials Laws") on, under, about, or affecting the Leased Property. Except in full compliance with Hazardous Materials Laws, the Lessee shall not use, generate, manufacture, store, or dispose of on, under or about the Leased Property or transport to or from the Leased Property any flammable explosives, radioactive materials, hazardous wastes, toxic substances, or related materials, including without limitation any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any applicable federal or state laws or regulations (collectively referred to herein as "Hazardous Materials").

The Lessee shall be solely responsible for, and shall indemnify and hold harmless the Lessor from and against, any loss, damage, costs, expense, or liability, directly or indirectly, arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence of Hazardous Material on, under or about the Project or the facilities containing the Project, including without limitation: (i) all foreseeable consequential damages; (ii) the cost of any required or necessary repair, clean-up or detoxification of the Project, and the preparation and implementation of any closure, remedial, or other required plans; and (iii) all reasonable costs and expenses incurred by the Lessor in connection with clauses (i) and (ii), including but not limited to reasonable attorney's fees. The Lessee shall, at its expense, take all necessary remedial action(s) in response to the presence of any Hazardous Material on, under or about the Project and the facilities containing the Project.

The said release and indemnification covenants of the Lessee shall (i) apply equally to the officers, employees and counsel of the Lessor and to its Board of Directors, and (ii) shall survive

termination of this Agreement. In connection with the indemnification provided by this section, the Lessee waives:

(a) any defense based upon any legal disability or other defense of the Lessee, any other guarantor or other person, or by reason of the cessation or limitation of the liability of Lessee from any cause other than full payment of all sums payable under this Agreement;

(b) any defense based on any lack of authority of the officers, directors, partners, managers, members or agents acting or purporting to act on behalf of the Lessee or any principal of the Lessee, or any defect in the formation of the Lessee or any principal of the Lessee;

(c) any defense based upon the application of the proceeds of the Bonds by Lessee for purposes other than the purposes represented by the Lessee to the Lessor;

(d) any and all rights and defenses arising out of an election of remedies by Lessor, even though that election of remedies has destroyed the Lessee's rights of subrogation or reimbursement against the principal;

(e) any defense based upon Lessee's failure to disclose to the Lessor any information concerning Lessee's financial condition or any other circumstances bearing on Lessee's ability to perform its obligations under this Agreement;

(f) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(g) any defense based upon Trustee's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code or any successor statute;

(h) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Federal Bankruptcy Code;

(i) any right of subrogation, any right to enforce any remedy which Lessor may have against Lessee and any right to participate in, or benefit from, any security for the Bonds now or hereafter held by or for the Lessor;

(j) presentment, demand, protest and notice of any kind; and

(k) the benefit of any statute of limitations affecting the liability of the Lessee hereunder or the enforcement hereof.

The Lessee agrees that payment or performance of any act which tolls any statute of limitations applicable to the Bonds shall similarly operate to toll the statute of limitations applicable to the Lessee's liability hereunder. In addition, the Lessee understands that the Lessee's duties, obligations and liabilities under this section are not limited in any way by any information which Trustee may have concerning the Project and the presence of any Hazardous Materials on or about the Project.

ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

SECTION 6.01. Damage and Destruction. The net proceeds of any casualty insurance payments with respect to the Project shall be used as determined by the Lessee.

SECTION 6.02. Condemnation. In the event that title to, or the temporary use of, the Project or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Lessee shall be obligated to continue to make the rental payments specified in Section 4.03 hereof, provided that the amounts set forth therein shall be reduced proportionally based on the percentage of the Project so taken. The net proceeds of any condemnation with respect to the Project shall be applied in the same manner as net proceeds of insurance in accordance with Section 5.05 of this Agreement.

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ARTICLE VII

SPECIAL COVENANTS; FINANCIAL STATEMENTS

SECTION 7.01. No Warranty of Condition or Suitability by the Lessor. The Lessor makes no warranty, either expressed or implied, as to the condition of the Project or that it will be suitable for the Lessee's purposes or needs.

SECTION 7.02. Inspection of the Project. The Lessee agrees that the Lessor or any of its duly authorized agents shall have the right at all reasonable times and upon reasonable advance notice to enter upon its premises and to examine and inspect the Project. The Lessee further agrees that the Lessor and its duly authorized agents shall have such rights of access to the Project as may be reasonably necessary to enforce the rights of the Lessor contained in this Agreement and for the proper maintenance of the Project in the event of failure by the Lessee to perform its obligations under Section 5.01 hereof.

SECTION 7.03. Lessee to Maintain its Existence; Conditions Under Which Exceptions Permitted. The Lessee agrees that, during the Lease Term, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation, limited liability company or partnership or permit one or more other corporations, limited liability companies or partnerships to consolidate with or merge into it; provided that the Lessee may, without violating the agreement contained in this Section, consolidate with or merge into another corporation, limited liability company or partnership or permit one or more other corporations, limited liability companies or partnerships to consolidate with or merge into it, or sell or otherwise transfer to another corporation, limited liability company or partnership all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee corporation, limited liability company or partnership, as the case may be, (i) is a corporation, limited liability company, partnership or other entity organized and fully existing under the laws of one of the States of the United States of America; (ii) has a net worth immediately after such action of not less of that of the Lessee immediately prior to such action and (iii) irrevocably and unconditionally assumes by means of an instrument in writing all of the obligations of the Lessee herein.

SECTION 7.04. Qualification in the State. The Lessee warrants that it is, and throughout the Lease Term it will continue to remain, in good standing and authorized to do business under the laws of the State.

SECTION 7.05. Indemnification by Lessee. The Lessee shall indemnify and save harmless the Lessor and its past, present and future officers, directors, employees and agents and any person who "controls" the Lessor within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended (each, an "Indemnified Party"), from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses, including reasonable attorneys' fees ("Damages") in connection with the Project or the transactions contemplated by this Agreement, including the environmental indemnifications given in Section 5.07, and including without limitation:

(a) all amounts paid in settlement of any litigation in connection with the Project, this Agreement or the transactions to be consummated in connection therewith, commenced or threatened against any Indemnified Party if such settlement is effected with the consent of the Lessee,

(b) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation in connection with the Project, this Agreement or the transactions to be consummated in connection therewith, of any nature whatsoever, commenced or threatened against the Lessee, the Project or any Indemnified Party,

(c) any judgments, penalties, fines, damages, assessments, indemnities or contributions, and

(d) the reasonable fees of attorneys, auditors, and consultants; provided that the Damages arise out of:

- (i) failure by the Lessee or its agents to comply with the terms of the Lease Agreement and any agreements, covenants, obligations, or prohibitions set forth therein,
- (ii) any action, suit, claim or demand contesting or affecting the title of the Project,
- (iii) any breach of any representation or warranty by Lessee set forth in the Lease Agreement or any certificate delivered pursuant thereto,
- (iv) any action, suit, claim, proceeding or investigation of a judicial, legislative, administrative or regulatory nature arising from or in connection with the acquisition, installation, ownership, operation, occupation or use of the Project, including without limitation any action to recover damages for injury to person or property, or
- (v) any suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against the Lessee, the Project or any Indemnified Party which might adversely affect the validity or enforceability of the Lease Agreement or the performance by the Lessee or any Indemnified Party of any of their respective obligations thereunder.

The foregoing notwithstanding, Damages shall specifically exclude matters arising from the willful misconduct, bad faith or fraud of any Indemnified Party.

If any action, suit or proceeding is brought against any Indemnified Party for Damages for which the Lessee is required to provide indemnification under this section, the Lessee, upon request, shall at its own expense resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by the Lessee and approved by the Indemnified Party, which approval shall not be unreasonably withheld. The Lessee shall not be liable for any settlement of any such action, suit or proceeding made without its consent, but if settled with the consent of the Lessee or if there be a final judgment for the plaintiff in any such action, the Lessee shall indemnify and hold harmless the Indemnified Parties from and against any Damages by reason of such settlement or judgment. The obligations of the Lessee under this Section 7.05 shall survive the Lease Term.

ARTICLE VIII

ASSIGNMENT; SUBLEASING; SELLING; MORTGAGING

SECTION 8.01. Assignment and Subleasing. (a) The Lessee may sublease the Project, as a whole or in part, without the consent of the Lessor (each, a "Sublease"). No Sublease shall relieve the Lessee from primary liability for any of its obligations hereunder, and in the event of any such Sublease, the Lessee shall continue to remain primarily liable for payment of the rents specified in Section 4.03 hereof and for the payment, performance, and observance of the other obligations and agreements on its part herein provided to be performed and observed by it. No subtenant under a Sublease (a "Sublessee") shall be deemed to have assumed any obligations of the Lessee hereunder, provided that the Lessor shall have the right, at any time and from time to time, to notify any Sublessee of the rights of the Lessor as provided by this Section. The Lessor, at the request of the Lessee, shall enter into a non-disturbance agreement with any Sublessee of the Project recognizing its rights and benefits under its sublease so long as the terms and conditions thereof do not conflict with this Agreement. Such non-disturbance agreement shall provide, in addition to such other provisions as are reasonably requested by the Sublessee, that:

- (i) The Sublease is permitted under this Agreement.
- (ii) Provided the Sublease remains in full force and effect and Sublessee is not in default under the Sublease (beyond any applicable notice and cure periods afforded the Sublessee to cure the default), then:
 - (A) Lessor shall recognize the Sublease and shall not disaffirm the Sublease even if this Agreement expires or is terminated. The Sublessee's right of possession to the subleased equipment under its Sublease and the Sublessee's other rights, duties and obligations arising out of the Sublease shall not be disturbed, modified, enlarged or otherwise affected by the Lessor or by any person or entity which shall have acquired rights through or under the Lessor in the exercise of its rights or in the performance of its obligations or in any other manner under this Agreement. Further, the Sublessee shall not be named as a party defendant in any proceedings resulting from a default of the Lessee under this Agreement nor in any other way be deprived of its rights under the Sublease.
 - (B) In the event that the Lessor exercises any of its remedies in the event of a default by the Lessee, as provided for in this Agreement, the Sublease shall not be terminated or affected by the default or action of the Lessor or the Lessee or both. The Sublessee covenants and agrees to attorn to the Lessor, as the case may be, as its new lessor if the Lessee's rights under this Agreement are terminated, and the Sublease shall continue in full force and effect as a direct lease between the Sublessee and the Lessor.

(b) In addition, this Agreement may be assigned by the Lessee without the necessity of obtaining the consent of the Lessor, subject, however, to each of the following conditions:

- (i) No assignment (other than pursuant to Section 7.03 hereof) shall relieve the Lessee from primary liability for any of its obligations hereunder, and in the event of any such assignment the Lessee shall continue to remain primarily liable for payment of the rents specified in Section 4.03 hereof and for performance and observance of the other agreements on its part herein provided to be performed and observed by it;
- (ii) The assignee shall assume the obligations of the Lessee hereunder to the extent of the interest assigned; and
- (iii) The Lessee shall, within thirty days after the delivery thereof, furnish or cause to be furnished to the Lessor a true and complete copy of each such assignment.

SECTION 8.02. Transfer of Lessor's Interest in Project. Subject to the provisions of Article IX and Article X hereof, the Lessor agrees that it will not sell, assign, convey, encumber or otherwise dispose of any part of the Project or any interest therein during the Lease Term. If the laws of the State at the time shall permit such sale, assignment, transfer or conveyance to be taken, nothing contained in this Section shall prevent the consolidation of the Lessor with, or merger of the Lessor into, or transfer of title to the Project in its entirety to, any public corporation whose property and income are not subject to taxation and which has corporate authority to carry on the business of owning and leasing the Project; provided, that upon any such consolidation, merger or transfer, the Project shall remain exempt from *ad valorem* taxes and due and punctual payment of all amounts due and payable hereunder and the due and punctual performance and observance of all the contracts and conditions of this Agreement to be kept and performed by the Lessor, shall be expressly assumed in writing by the corporation resulting from such consolidation or surviving such merger or to which the Project shall be transferred in its entirety.

SECTION 8.03. Prepayment of Rental Payments. To the extent payments can be calculated in advance, there is expressly reserved to the Lessee the right, and the Lessee may choose at any time and in its sole discretion, to prepay all or any part of the rental payments payable under Section 4.03 hereof, provided that the Lessee shall be entitled to a rebate of such advance rental payments for any period after this Agreement is validly terminated in accordance with the terms hereof.

SECTION 8.04. Installation of Lessee's Own Machinery and Facilities; Landlord's Lien Thereon. The Lessee may, from time to time in its sole discretion and at its own expense, install additional machinery and equipment not to be transferred to the Lessor or subject to this Agreement, at any of its operations in Jefferson Parish. Any such additional machinery and equipment so installed by the Lessee shall not constitute part of the Project and may be modified or removed by the Lessee at any time. Nothing contained in the preceding provisions of this Section 8.04 shall prevent the Lessee from purchasing such machinery and equipment on conditional sale contract or lease sale contract or subject to vendor's lien or purchase money mortgage, as security for the unpaid portion of the purchase price thereof, and each such conditional sale contract, lease sale contract, vendor's line or purchase money mortgage made by the Lessee with respect to machinery and equipment purchased by it under the provisions of this Section 8.04 shall be prior and superior to any landlord's lien. The Lessee agrees to pay, unless in good faith contested by it, as due the purchase price of and all costs and expenses with respect

to the acquisition and installation of any machinery and equipment installed by it pursuant to this Section.

SECTION 8.05. Leasehold Mortgages. Lessee shall have the right to grant leasehold mortgages and/or collateral assignments of this Agreement (collectively, "Leasehold Mortgage") in favor of leasehold lenders of Lessee ("Leasehold Lender"), and in such event, the following provisions shall apply:

(a) Any Leasehold Lender under any note or loan secured by a Leasehold Mortgage or collateral assignment of lease on Lessee's interest (or any successor's interest to Lessee's interest), who succeeds to such interest by foreclosure, deed-in-lieu of foreclosure, or otherwise, may take title to and shall have all of the rights of Lessee under this Agreement, including the right to exercise any renewal option(s) or purchase option(s) set forth in this Agreement, and to assign this Agreement as permitted herein.

(b) Lessor shall deliver to the Leasehold Lender (at the address specified herein, or at such other address as shall be designated in writing to Lessor) a copy of any default notice given by Lessor to Lessee under the Lease. No default notice from Lessor to Lessee shall be deemed effective as against Leasehold Lender unless received by Leasehold Lender.

(c) If Lessee defaults on any monetary obligations under this Agreement, Lessor will accept a cure thereof by the Leasehold Lender within thirty (30) days after Leasehold Lender's receipt of written notice of such default. For non-monetary defaults, Lessor will not terminate this Agreement for so long as the Leasehold Lender is diligently pursuing a cure of the default, and if curing such non-monetary default requires possession of the Project, then Lessor agrees to give the Leasehold Lender a reasonable time to obtain possession of the Project and to cure such default.

(d) This Agreement may not be amended in any respect which would be reasonably likely to have a material adverse effect on Leasehold Lender's interest therein, and this Agreement will not be surrendered, terminated or cancelled, without the prior written consent of Leasehold Lender.

(e) If this Agreement is terminated for any reason, or otherwise rejected in bankruptcy, Lessor will enter into a new lease with Leasehold Lender (or its designee) on the same terms as this Agreement, if the Leasehold Lender pays all past due amounts under this Agreement within thirty (30) calendar days of notice of such termination.

(f) Lessor hereby agrees that all right, title and interest of the Lessor in and to any collateral encumbered by the Leasehold Mortgage is hereby subordinated and made subject, subordinate and inferior to the lien and security interest of the Leasehold Mortgage, which subordination shall remain in effect for any modifications or extensions of the Leasehold Mortgage.

(g) Lessor hereby consents to present or future Leasehold Mortgages encumbering the leasehold title of Lessee on the Project. The Lessor further acknowledges and agrees that Leasehold Lender's encumbrance of such property shall not constitute a default under this Agreement, and Leasehold Lender has the right of access to the Project and can remove Project, as provided in the Leasehold Mortgage.

SECTION 8.06. Estoppel Certificates. Within twenty (20) days after a request is received by the Lessor, the Lessor shall deliver an estoppel certificate to Lessee. The estoppel certificate shall be in writing, and shall be executed by persons having appropriate authority. Each estoppel certificate shall be made in favor of the Lessee, any Leasehold Mortgagee, any assignee, any sublessee or any other person specified by the Lessee. Each estoppel certificate shall contain information required by the requesting party, including, but not limited to, the following: (i) whether Lessee is in possession of the Project; (ii) whether this Agreement is in full force and effect, and whether it has been modified; (iii) whether the Lessor contends that the Lessee is in default under this Agreement in any respect; and (iv) the dates, if any, to which any rent charges have been paid in advance and the amount of any security deposit.

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Draft - May 23, 2019

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. Events of Default Defined. The following shall be "events of default" under this Agreement and the terms "event of default" or "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the Lessee to pay or cause to be paid the rent required to be paid under Section 4.03 hereof at the times specified therein, and Lessee further fails to make such payments within ten (10) days of receipt of written notice from Lessor requesting such payments.

(b) Failure by the Lessee to observe and perform any covenant, condition or agreement in this Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, is given to the Lessee by the Lessor or the Trustee, if any; provided that if any such failure shall be such that it cannot be corrected within such sixty (60) day period, it shall not constitute an event of default if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected.

(c) The dissolution or liquidation of the Lessee or the filing of the Lessee of a voluntary petition in bankruptcy, or failure by the Lessee promptly to institute judicial proceedings to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations at its properties in Jefferson Parish, or the commission by the Lessee of any act of bankruptcy, or adjudication of the Lessee as a bankrupt, or assignment by the Lessee for the benefit of its creditors, or the entry by the Lessee into an agreement of composition with its creditors, or the approval by the court of competent jurisdiction of a petition applicable to the Lessee in any proceeding for its reorganization instituted under the provisions of the United States Bankruptcy Code, as amended, or under any similar act which may hereafter be enacted. The term "dissolution or liquidation of the Lessee," as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Lessee resulting either from a merger or consolidation of the Lessee into or with another corporation or a dissolution or liquidation of the Lessee following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in Section 7.03 hereof.

The foregoing provisions of this Section are subject to the following limitations: If by reason of force majeure the Lessee is unable in whole or in part to carry out its agreements on its part herein contained, other than the obligations on the part of the Lessee contained in Article V and Sections 4.03, 5.03, 5.04, 7.03 and 7.05 hereof, the Lessee shall not be deemed in default during the continuance of such liability. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States, the State, The Parish or any political subdivision therein, or any of their respective departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil

disturbances; explosions; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Lessee. The Lessee agrees, however, to use commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Lessee unfavorable to the Lessee.

SECTION 9.02. Remedies on Default. Whenever any event of default referred to in Section 9.01 hereof shall have happened and be subsisting, the Lessor or the Trustee, if any, where so provided, may take any one or more of the following remedial steps:

(a) The Lessor may attempt to collect amounts due under this Agreement or to enforce the performance and observance of any other obligation or covenants of the Lessee under this Agreement by mandamus or the appointment of a receiver in equity with power to charge and collect amounts due hereunder and to apply such amounts in the manner required by this Agreement.

(b) The Lessor may take whatever action at law or in equity that may appear necessary or desirable to collect the rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessee under this Agreement.

(c) Notwithstanding anything herein to the contrary, the Lessor may not terminate this Lease in pursuit of its remedies or as a remedy for Lessee's default hereunder except in accordance with Section 9.06 hereof.

SECTION 9.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Lessor is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 9.04. Agreement to Pay Attorney's Fees and Expenses.

(a) The Lessee agrees to reimburse the Lessor for reasonable expenses incurred including the employment of attorneys in fulfilling the obligations of the Lessor pursuant hereto.

(b) In the event the Lessee shall default under any of the provisions of this Agreement and the Lessor shall employ attorneys or incur other expenses for the collection of the rents or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee agrees that it will on demand therefor pay

to the Lessor the reasonable fee of such attorneys and such other expenses so incurred by the Lessor.

(c) This Section shall not require the Lessor to undertake any legal proceeding with respect to this Agreement; provided, however, the Lessor does agree that the Lessee may institute legal proceedings in the name of the Lessor to protect its rights under this Agreement.

SECTION 9.05. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 9.06. No Termination Without Purchase Option. Notwithstanding any of the foregoing to the contrary, in no event shall Lessor terminate this Agreement without first providing the Lessee with written notice of its intent to terminate this Agreement, and then providing the Lessee sixty (60) days thereafter in which to exercise its purchase option described in Article X hereof (and pay all amounts due in connection therewith).

SECTION 9.07. Waiver of Jury Trial. The Lessor and the Lessee hereby expressly waive any right to trial by jury of any claim, demand, action or cause of action (a) arising under this Agreement, including, without limitation, any present or future modification hereof or (b) in any way connected with or related or incidental to the dealings of the parties hereto or any of them with respect to this Agreement (as now or hereafter modified) or any other instrument, document or agreement executed or delivered in connection herewith, or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether sounding in contract or tort or otherwise; and each party hereby agrees and consents that any party to this Agreement may file an original counterpart or a copy of this Agreement with any court as written evidence of the consent of the parties hereto and trustee to the waiver of their right to trial by jury.

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ARTICLE X

OPTIONS IN FAVOR OF LESSEE

SECTION 10.01. Options to Terminate. The Lessee shall have, and is hereby granted, the option to purchase the Project from the Lessor upon payment in full of any amounts that are actually then due, owing and/or past due under this Agreement at the time Lessee exercises its purchase option and, in the event of the issuance of Bonds, if any, the payment in full of the Bonds, if any, (or provision for payment thereof having been made in accordance with the provisions of the Indenture). The Lessee shall also have, and is hereby granted, the option to purchase a portion of the Project from time to time under the circumstances described in Section 5.02 above.

The purchase price payable by the Lessee shall be the sum of \$1,000 if all of the remaining Project is being purchased, or \$100 if only a portion of the Project is being purchased under the circumstances described in Section 5.02 above.

To exercise the option to purchase all of the Project, the Lessee shall give written notice of the exercise of such option to the Lessor and shall specify therein the closing date of such purchase, which date shall be not less than thirty (30) calendar days nor more than sixty (60) calendar days from the date such notice is mailed (which time period may be waived by the Chairman, Vice Chairman or President & CEO of the Lessor upon the advice of counsel).

In the event of the exercise of the option granted in this Section with respect to 100% of the remaining portion of the Project, and the parties' compliance with the provisions of this Section 10.01, this Lease shall be terminated.

Lessee may exercise its purchase option at any time, regardless of whether a default shall then be continuing hereunder; provided, that Lessee may exercise its purchase option at any time, regardless of whether a default shall then be continuing hereunder; provided, that in the event of a monetary default, in addition to the \$1,000 purchase price stated above, Lessee shall pay Lessor all amounts past due to Lessor hereunder.

SECTION 10.02. Conveyance of the Project to the Lessee. The Lessor shall, upon the payment of all sums due to the Lessor under this Agreement, at the expiration or sooner termination of the Lease Term, convey the Project to the Lessee. At the expense of the Lessee, the Lessor shall execute all documentation necessary to effectuate such conveyance without warranty of any nature whatsoever.

SECTION 10.03. Conveyance at Closing. At the closing of any purchase pursuant to any option to purchase or pursuant to Section 10.02, the Lessor will, upon receipt of the purchase price, deliver to the Lessee documents conveying to the Lessee title to the Project, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to said property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented; and (iii) those liens and encumbrances resulting from the failure of the Lessee to perform or observe any of the agreements on its part contained in this Agreement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Surrender of Project. Except as otherwise expressly provided in this Agreement, including, particularly, Article X hereof, at the expiration or sooner termination of the Lease Term, the Lessee agrees to surrender possession of the Project peaceably and promptly to the Lessor in as good condition as at the commencement of the Lease Term, loss by fire or other casualty covered by insurance, condemnation and ordinary wear, tear and obsolescence only excepted.

SECTION 11.02. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the third business day following the day on which the same have been mailed by registered mail, postage prepaid, or sent by a traceable overnight courier service, addressed as follows:

If to the Lessor: Jefferson Parish Economic Development
and Port District
700 Churchill Pkwy.
Avondale, Louisiana 70094
Attention: President & CEO

with a copy to:
Adams and Reese LLP
Attn: David M. Wolf, Esq.
701 Poydras St., Ste 4500
New Orleans, LA 70139

If to the Lessee: Laitram, L.L.C.
200 Laitram Lane
Harahan, LA 70123
Attn: Clay Beery, General Counsel

with a copy to:

Attn: _____

The Lessor or the Lessee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 11.03. Law Governing Construction of Agreement. This Agreement is prepared and entered into with the intention that the laws of the State shall govern its construction.

SECTION 11.04. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Lessor, the Lessee and their respective successors and assigns, subject, however, to the limitations contained in Sections 7.03, 8.01 and 8.02 hereof.

SECTION 11.05. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 11.06. Agreement Represents Complete Agreement. This Agreement represents the entire contract between the parties hereto. This Agreement may not be modified or amended without the written consent of the Lessor and the Lessee.

SECTION 11.07. Net Lease. This Agreement shall be deemed and construed to be a "net lease," and the Lessee shall pay absolutely net during the Lease Term the rent and all other payments required hereunder, free of any deductions, without abatement, diminution or set-off other than those herein expressly provided.

SECTION 11.08. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11.09. Merger of Fee Title with Interest under Lease Agreement. To the maximum extent allowed by applicable law, no merger of the fee title under any leasehold mortgage and the leasehold interests under this Agreement shall result in the termination of this Agreement or such leasehold mortgage.

SECTION 11.10. Notice of Lease. Contemporaneously with the execution of this Agreement, Lessor and Lessee shall execute a Notice of Lease pursuant to La. R.S. 9:2742, which Notice of Lease shall be recorded by Lessee and at its expense, in the Conveyance Records of the Parish.

SECTION 11.11. Incorporation of Recitals and Exhibits. The recitals and exhibits to this Lease Agreement are incorporated into and constitute an integral part of this Lease Agreement.

[SIGNATURES ON FOLLOWING PAGE]

THUS DONE AND PASSED, in _____, Louisiana, on the ____ day of _____, 2019, in the presence of the undersigned, both competent witnesses, who herewith sign their names with the said appearers and me, Notary, after due reading of the whole.

JEFFERSON PARISH ECONOMIC
DEVELOPMENT AND PORT DISTRICT

ATTEST:

By: _____
Chairman

By: _____
Secretary

WITNESSES:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

Notary Public

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

THUS DONE AND PASSED, in _____, _____, on the ____ day of _____, 2019, in the presence of the undersigned, both competent witnesses, who herewith sign their names with the said appearers and me, Notary, after due reading of the whole.

LAITRAM, L.L.C., a Louisiana Limited Liability Company

By: _____
Name: _____
Title: _____

WITNESSES:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

Notary Public

Draft - May 23, 2019

**EXHIBIT A
To Lease and Agreement to Issue Bonds**

INITIAL PROJECT DESCRIPTION

**[SCHEDULE OF INITIAL PROPERTY CONVEYED
TO JEDCO TO BE FURNISHED BY LAITRAM]**

Draft - May 23, 2019

EXHIBIT B
To Lease and Agreement to Issue Bonds

ANNUAL LESSEE REPORTING FORM
(due annually by February 1)

LAITRAM, L.L.C.
200 LAITRAM LANE
HARAHAN, LA 70123

Date of Report

Jefferson Parish Economic
Development and Port District
700 Churchill Pkwy.
Avondale, Louisiana 70094
Attention: President & CEO

Capitalized Terms used in this Report have the meanings assigned thereto in the Lease Agreement and Agreement to Issue Bonds dated as of _____ 1, 2019, between the Jefferson Parish Economic Development and Port District and Laitram, L.L.C. (the "Lease").

1. Report for Calendar Year: 20__
2. Estimated Full PILOT Payment for year: \$ _____ (Attachment A)
3. Base PILOT Payment for year: \$ _____ (20% of #2).
4. PILOT Savings for year: \$ _____ (80% of #2)
- 5a. Actual Employment for 4th Quarter 20__: _____ (Attachment B)
- 5b. Actual Employment for 1st Quarter 20__: _____ (Attachment B)
- 5c. Actual Employment for 2nd Quarter 20__: _____ (Attachment B)
- 5d. Actual Employment for 3rd Quarter 20__: _____ (Attachment B)
6. Actual Employment for year ending Sept. 30, 20__ (AE): _____ (average of 5a -5d)
7. Targeted Employment for year (TE): 1,404
8. Shortfall in Targeted Employment: _____ (if any)
9. Targeted Employment Shortfall Factor:
 $1 - (AE \div TE) =$ _____ (enter zero if there is no shortfall in employment)
10. Actual Payroll for year (AP): _____ (Attachment C)
11. Targeted Payroll for year (TP): \$98,973,000
12. Shortfall in Targeted Payroll: _____ (if any)
13. Targeted Payroll Shortfall Factor:
 $1 - (AP \div TP) =$ _____ (enter zero if there is no shortfall in payroll)

If either of Line 9 or Line 13 is positive, then complete the next two lines:

14. Greater of Line 9 or Line 13: _____ (if either is positive)
15. Clawback Rent Due (#4 x #14): \$ _____

The undersigned authorized representative of Laitram, L.L.C., certifies to the Jefferson Parish Economic Development and Port District that the data and calculations in the foregoing report are true, accurate and complete to the best of the knowledge of the undersigned. Should any Clawback Rent (Line 15) be due, such rent shall be paid to JEDCO and utilized in the manner set forth in Section 4.07 of the Lease.

Insurance Certificates as required by Section 5.04 of the Lease are also attached hereto, as required by the Lease.

SWORN TO AND SUBSCRIBED before the undersigned notary public and witnesses on the date stated below:

LAITRAM, L.L.C.

Date: _____, 20__

By: _____
Name:
Title:

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

Notary Public

ATTACHMENTS:

- A. Documentation of Estimated Full PILOT Payment (Line 2)
- B. Documentation of Quarterly Employment Figures (Lines 5a - 5d)
- C. Documentation of Actual Payroll (Line 10)
- D. Insurance Certificates as required by Section 5.04 of the Lease.

to this Conveyance, it is intended by the parties that this Conveyance shall be effective on December __, 2018 (the "**Effective Date**").

1. The Leased Property

1.1. As used in this Conveyance, the "Property" means the ownership, servitude and leasehold rights in the following immovable property located in Jefferson Parish, Louisiana, and more particularly described as follows:

and all of the rights, ways, privileges, appurtenances and servitudes pertaining thereto, including, without limitation, all additions thereto and substitutions therefor, all fixtures, furnishings and equipment, comprising a portion of the Property and all property (both movable and immovable) added to, incorporated in or otherwise located on or about the Property. The Property shall not include any corporeal, movable property belonging to the Transferor, a lessee or a sublessee that is not permanently affixed or incorporated into the Property.

2. Conveyance

3.1. Accordingly, the Vendor hereby grants, bargains, conveys, transfers, assigns, sets over, abandons and delivers the Property unto the Vendee, which accepts and acquires the Property for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the Property unto the Vendee and its successors and assigns forever.

3.2. This Conveyance is made for and in consideration of (i) the benefits having been derived by the Vendor from the transactions contemplated by that certain Lease Agreement and Agreement to Issue Bonds, dated as of _____ 1, 2019 (the "Lease"), pursuant to which the Vendee caused the Property to be constructed, improved and/or installed, (ii) the economic development benefits derived from the foregoing, (iii) the sum of \$_____ as provided in Section 10.01 of the Lease and (iv) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

3.3. It is expressly agreed that the Property herein conveyed is conveyed by Vendor and accepted by Vendee "AS IS, WHERE IS" without any warranties of any kind whatsoever, (except as to title) even as to the metes and bounds, zoning operation, or suitability of such properties for the use intended by the Vendee, without regard to the presence of apparent or hidden defects and with the Vendee's full and complete waiver of any and all rights for the return of all or any part of purchase price by reason of any such defects.

3.4. Vendee acknowledges and declares that neither the Vendor nor any party whomsoever, acting or purporting to act in any capacity whatsoever on behalf of the Vendor has made any direct, indirect, explicit or implicit statement, representation or declaration, whether by written or oral statement or otherwise, and upon which Vendee has relied, concerning the existence or non-existence of any quality, characteristic or condition of the property herein conveyed. Vendee has had full, complete and unlimited access to the property herein conveyed for all tests and inspections which Vendee, in Vendee's sole discretion deems sufficiently diligent for the protection of Vendee interests.

3.5. Vendee expressly waives any rights Vendee may have in redhibition or to a reduction of the purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive and any other applicable state or federal law and the jurisprudence thereunder in connection with the property hereby conveyed to Vendee by Vendor. By Vendee's signature below, Vendee expressly acknowledges all such waivers, and Vendee exercises Vendee's right to waive warranty pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive.

3.6. Vendee also expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, and the warranty against eviction imposed by Louisiana Civil Code Articles 2475, 2500, 2503 and any other applicable state or federal law, and the jurisprudence thereunder.

3.7. Vendee further waives and releases Vendor from any and all claims, demands, causes of action, liens, loss, damage, liabilities, costs and expenses (including reasonable attorneys' fees, court costs, consultant's fees, remediation, clean up or other response costs) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by Vendee, its successors or assigns, as a successor in interest to the Vendor, as owner, under the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. §9607, et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.A.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.A.); the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C.A. §2601 et seq.; the Louisiana Environmental Quality Act, La Rev. Stat Ann 30:2001 et seq.; or any other applicable federal, state or local laws; rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented or amended, relating to the environment."

3.8. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read and explained and that the foregoing waivers are a material

and integral consideration for the Vendor in connection with the reconveyance of the Property from the Vendor to the Vendee.

4. Miscellaneous

4.1. The Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any vendors' lien or any right it may have to rescind this Conveyance, in whole or in part, for inadequate consideration or any other reason.

4.2. The parties to this Conveyance waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

[SIGNATURES ON FOLLOWING PAGES]

Draft - May 23, 2019

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in _____, Louisiana, on this ___ day of _____, 20__, after due reading of the whole.

VENDOR:

**JEFFERSON PARISH ECONOMIC
DEVELOPMENT AND PORT DISTRICT**

By: _____
Name: _____
Title: _____

WITNESSES:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

Louisiana Notary/Bar # _____
Orleans Parish
My Commission is for Life

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in _____, Louisiana, on this ___ day of _____, 20___, after due reading of the whole.

VENDEE:

LAITRAM, L.L.C., a Louisiana Limited Liability Company

By: _____
Name: _____
Title: _____

WITNESSES:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

Louisiana Notary/Bar # _____
Orleans Parish
My Commission is for Life

Draft - May 23, 2019

EXHIBIT D
to Lease and Agreement to Issue Bonds

JEDCO FEE SCHEDULES

Minimum Annual Administrative Fee - Projects Receiving a Favorable PILOT Arrangement (with or without Bonds):

Applicants that receive a favorable PILOT arrangement from JEDCO must also pay a minimum annual administrative fee based on the total capital investment amount of the project and calculated in accordance with the table below. This fee is due each year for the term of the PILOT, with the exception of the year in which the closing takes place and closing fee is received by JEDCO. The date on which the annual administrative fee is due will be determined by JEDCO and specified within the PILOT agreement. The actual annual administrative fee may be higher if the negotiated terms of the incentive require substantial oversight by JEDCO for some or all of the term of the incentive.

Annual Administrative Fee Policy

Total Capital Investment or Tax-Exempt Bond Issue				Annual Admin Fee Policy Formula	Annual Admin Fee		
From	\$0	Up to	\$25,000,000	.05% of the total capital investment up to \$25,000,000	\$0	To	\$12,500
From	\$25,000,001	Up to	\$50,000,000	\$12,500 plus .045% of the total capital investment in excess of \$25,000,000	\$12,500	To	\$23,750
From	\$50,000,001	Up to	\$100,000,000	\$23,750 plus 0.040% of the total capital investment in excess of \$50,000,000	\$23,750	To	\$43,750
From	\$100,000,001	Up to	\$200,000,000	\$43,750 plus 0.030% of the total capital investment in excess of \$100,000,000	\$43,750	To	\$73,750
From	\$200,000,001	Up to	\$400,000,000	\$73,750 plus 0.020% of the total capital investment in excess of \$200,000,000	\$73,750	To	\$113,750
From	\$400,000,001	Up		\$113,750 plus 0.010% of the total capital investment in excess of \$400,000,000 to an annual cap of \$150,000	\$113,750	To	\$150,000

Summary of Proposed PILOT Terms
JEDCO/Laitram Project
(revised May 10, 2019)

Total Capital Investment Eligible for PILOT	\$250,000,000 made on or before December 31, 2023 (5 years).
Location	Laitram Facility at 200 Laitram Lane in Elmwood, and other Laitram Facilities in Jefferson Parish. PILOT may include property acquired by Laitram and its affiliates, however PILOT Lease will be from JEDCO to Laitram, L.L.C., which will be acting on behalf of all affiliates.
Description of Project	<u>New building improvements and manufacturing machinery & equipment acquired after January 1, 2018.</u> Land will be accepted only if a new building is being constructed thereon. JEDCO cannot exactly replicate the incentives offered by ITEP because the PILOT depends on ownership of property being legally transferred to JEDCO. However the PILOT can attach to improvements and upgrades to existing buildings & equipment to the extent that it is possible to convey title to such property to JEDCO. This may have to be determined on a case-by-case basis; for movable property the property must be capable of being reported as a separate item of movable property on LAT5 or similar form. The requirement that ownership be legally transferred to JEDCO may impact the eligibility of certain capital expenditures for PILOT if ownership cannot be readily separated & transferred to JEDCO. Also, vehicles & equipment that can readily be transported or driven out of Jefferson Parish on public roads are NOT eligible for inclusion in the program. In order to provide accountability to JEDCO and all affected taxing bodies, documentation of the initial cost of EACH item conveyed to JEDCO will be required, which documentation is expected to consist of the same detail & cost information furnished to Jefferson Parish Assessor on annual LAT5 reporting. Each item conveyed to JEDCO must have a documented minimum cost of \$5,000.
Placed-in-Service Date	Property acquired in 2018 with ITEP advance notification, approved 2018 building improvements, and future capital investments <u>made on or before December 31, 2023</u> , with an initial \$250M cap on all. Future projects beyond the \$250 million/5-year window may be considered once the Company can define the scope, nature, location & timing of such projects. Property under an existing ITEP, other than property acquired after January 1, 2018, is not eligible for this PILOT Program.
PILOT Term	15 years (see PILOT Description below).
Reason for PILOT Request	Subject to the limitations inherent in a PILOT structure, to achieve equivalent savings to ITEP while avoiding the administrative steps and political uncertainties currently associated with ITEP.
PILOT Description	Company will make an annual PILOT, beginning December 31, 2019 (for tax year 2019) and continuing for 15 years, through a final payment due December 31, 2033 (for tax year 2033). The annual PILOT will equal 20% of the amount of local property tax that would otherwise be due on the property conveyed to JEDCO, as calculated annually. Although property will be acquired by Laitram & conveyed to JEDCO in multiple years (prior to December 31, 2023), the PILOT arrangement for all property will end no later than December 31, 2033, at which time all property previously conveyed to JEDCO will be conveyed back to Laitram or its affiliate(s). Documentation of each "batch" of property conveyed to JEDCO (other than the initial conveyance at closing) will need to be submitted to & approved by JEDCO Board prior to conveyance.
Current Jobs Retained	1,404 (based on 2018) full-time equivalent jobs.
Additional Jobs Created	None promised.
Total Minimum Job Commitment	1,404 full-time equivalent (30 hours/week minimum, with benefits)
Total Permanent Payroll	\$98,973,000 (based on 2018)

<p>Clawback Penalty Rent</p>	<p>Due annually if actual FTE jobs with benefits OR promised payroll amount in Jefferson Parish fall below the minimum requirements as set out in PILOT Lease (formula included in PILOT Lease). <u>Automatic termination of PILOT should company move headquarters out of Jefferson Parish, or fail to meet jobs or payroll targets for any two years (whether or not consecutive).</u> "Full time employee" will be defined as employees working at least 30 hours/week with benefits.</p>
<p>JEDCO Closing Fee (due at closing)</p>	<p>per JEDCO formula based on \$250 million total expected investment.</p>
<p>JEDCO Annual Fee (due annually on Feb. 1, beginning Feb 1., 2020)</p>	<p>per JEDCO formula based on actual cumulative capital investment to-date.</p>

MONTHLY FINANCIAL REPORT HIGHLIGHTS

APRIL 2019

JEDCO-

Revenues:

- Collected fourth installment of \$200,000 of 2019 Occupational License Revenues from Jefferson Parish. Remaining \$39,370 was generated by various departments (\$29,106-Finance, \$80-EDS, \$1,108-Marketing, \$3,745-Conference Center and \$5,331 in interest).

Expenses:

- Dues and Subscriptions expenses in the amount of \$2,034 for annual subscriptions and licensing (Economic Development)
- P/R Advertising charges totaling \$5,427 (N.O. Publishing Group-\$2,170, Renaissance Publishing-\$2,000, Documart-\$1,227 and supplies \$30) (Marketing)
- Entrepreneur Challenge expenses of \$4,257 for related challenge event (security, insurance, media) (Marketing)
- Accounting/Audit expenses of \$4,500 for work on JEDCO's 2018 Financial Report (Administration)
- Computer/Equip./Svc. fees of \$2,060 for maintenance and servicing (Administration)
- Hog Abatements expenses of \$3,212 for April 2019 (Tech Park)
- Contract Services expenses of \$1,818 for ongoing servicing and maintenance (Conference Center)

Others:

- JEDCO LAMP account balance at April 30, 2019 was \$2.7M

JEFFERSON EDGE-

Revenues:

- Received revenues of \$29,711 (Private funds of \$28,000 and \$1,711 in interest)

Expenses:

- Tech Park Implementation expense of \$9,815 associated with master plan project

Others:

- EDGE LAMP account balance at April 30, 2019 was \$844K

SUPPLEMENTARY INFORMATION-

- Nearly finish relocation of all JEDCO accounts and those administered by JEDCO from banks to Iberia Bank (per contract).

JEDCO'S INVESTMENT REPORT
4/30/2019

ACTIVE DATE	INSTITUTIONS	OPENING BALANCE	CURRENT BALANCE	INTEREST	TERMS	MATURITY DATE	CURRENT STATUS
12/04/03	JEDCO LAMP	\$350,000	\$2,742,219	2.45%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$2,742,219</u>				

Updated May 13, 2019

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)
 End of Month-April 2019
 Fiscal Year Ending December 31, 2019

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Occupational Licenses	\$ 2,020,000	\$ 2,052,320	\$ 200,000	\$ 800,000	\$ 1,311,837	\$ 2,111,837
Business Innovation Ctr. (Schedule A)	-	16,800	-	-	18,000	18,000
Financing Activities (Schedule B)	211,000	315,000	29,106	83,451	200,299	283,750
Econ. Dev. Svc. Fees (Schedule C)	126,720	193,210	80	27,270	98,330	125,600
Strategic Initiatives (Schedule D)	25,500	25,000	-	-	25,000	25,000
Marketing - P/R (Schedule E)	67,000	57,220	1,108	19,058	33,592	52,650
Administration (*) (**) (Schedule F)	158,330	-	-	-	-	-
Interest, Misc.	22,000	47,000	5,331	21,470	(10,470)	11,000
Kenner Program (Schedule G)	25,000	-	-	-	-	-
Tech. Park Revenues (Schedule I)	15,650	19,200	-	-	22,000	22,000
FORJ (Ground Lease Payment)	-	-	-	-	-	-
Conference Center (Schedule J)	9,200	15,000	3,745	5,637	15,363	21,000
Delgado Escrow Revenues	-	-	-	-	-	510,714
Total Revenues from Local Sources	\$ 2,680,400	\$ 2,740,750	\$ 239,370	\$ 956,886	\$ 1,713,951	\$ 3,181,551
SUMMARY OF EXPENDITURES BY AGENCY						
JEDCO						
Total Expenditures by Agency	\$ 2,442,960	\$ 2,731,208	\$ 181,764	\$ 1,001,640	\$ 1,748,900	\$ 2,750,540
SUMMARY OF EXPENDITURES BY DEPARTMENTS						
Departments:						
Business Innovation Ctr. (Schedule A)	124,789	63,950	5,140	21,472	44,528	66,000
Finance (Schedule B)	245,900	278,900	21,612	85,237	201,463	286,700
Econ. Dev. Svc. (Schedule C)	258,100	306,180	26,226	109,479	232,221	341,700
Strategic Initiatives (Schedule D)	66,600	126,506	14,111	47,320	94,530	141,850
Marketing - P/R (Schedule E)	244,850	243,812	17,351	61,190	152,860	214,050
Admin. Exp. (Schedule F)	877,700	1,046,900	69,556	350,008	666,822	1,016,830
Kenner Program (Schedule G)	25,000	-	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	482,200	560,390	20,425	302,750	215,350	518,100
Tech. Park Expenses (Schedule I)	68,550	74,770	5,512	16,798	81,102	97,900
Conference Center (Schedule J)	49,271	29,800	1,831	7,386	60,024	67,410
Total Expenditures by Departments	\$ 2,442,960	\$ 2,731,208	\$ 181,764	\$ 1,001,640	\$ 1,748,900	\$ 2,750,540

* Restricted funds of \$49,725 received from J.P. in 2015 for Strategic Neighborhood Revitalization Plan project with expenses occurring in 2016 (\$47,948) and 2017 (\$1,777). Additional related expenses incurred by JEDCO are also included.

**Restricted funds of \$158,330 received from J.P. in 2017 for Select Comfort project. Expenses are expected to be paid out in 2018 (\$100,000), 2019 (\$33,330) and 2020 (\$25,000).

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)

End of Month-April 2019

Fiscal Year Ending December 31, 2019

	(A)	(B)	(C)	(D)	(E)	(F)
	2017	2018	Actual	Actual	Estimate	Projected
	Final Amended	Final Amended	April-19	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget		(@ 4/30/2019)	Year	Year End-2019
						Adopted Budget
SUMMARY OF EXPENDITURES BY CHARACTERS						
Salaries/HB&Taxes/SEP-Retirement	1,316,590	1,503,556	130,904	519,759	1,069,091	1,588,850
Communications	32,250	40,300	2,504	9,840	31,160	41,000
Equipment Rental/Maintenance	7,375	13,150	313	1,252	11,998	13,250
Office Supplies & Postage	19,540	33,550	930	4,546	27,804	32,350
Dues & Subscriptions	33,900	45,100	3,568	17,030	29,920	46,950
PR/Advertising/Video Equip. Expense	58,500	71,500	5,427	31,534	28,866	60,400
Travel/Mileage	9,170	16,500	610	1,587	18,213	19,800
Staff & Professional Development	15,300	18,000	299	3,740	17,760	21,500
Special Project/Programs/Events	79,900	48,630	28	193	37,807	38,000
Attorney Fees	14,000	10,500	75	2,410	8,090	10,500
Data Base Analysis/Website Update	9,300	3,400	75	300	4,700	5,000
Gretna Expenses	25,000	25,000	5,586	21,812	3,188	25,000
Entrepreneur Challenge	25,200	28,432	4,257	4,257	23,743	28,000
Seminars/Conferences & Conventions	14,000	14,500	300	3,111	9,889	13,000
Admin.Fees/Personnel & Emergency Exp.	19,000	21,000	794	6,890	16,110	23,000
Computer/Equip./Svc.	80,100	73,000	2,061	8,354	71,646	80,000
Committee Mtg./Business Development	13,000	16,500	60	5,295	9,705	15,000
Utilities/Water	63,700	52,300	2,625	15,135	52,265	67,400
Repairs and Maintenance	17,000	11,500	754	6,838	8,162	15,000
Janitorial & Contract Services	53,000	37,000	3,888	13,300	40,200	53,500
Insurance and Security	73,650	88,500	3,203	17,484	70,016	87,500
Accounting/Audit	32,000	40,000	4,500	28,250	11,750	40,000
Lawn Maintenance	13,000	15,000	740	5,150	9,850	15,000
Generator Expenses	3,500	13,270	-	465	5,035	5,500
Bldgs. Supplies	3,821	2,800	118	342	12,658	13,000
HVAC Expenses	16,800	25,000	1,402	5,608	12,392	18,000
Elevator Repairs and Maintenance	6,200	5,400	553	2,159	3,241	5,400
Landscaping	5,700	9,500	500	2,087	8,913	11,000
Grass Cutting/Clearing/Fill	9,000	13,500	1,800	1,800	39,600	41,400
Access Road Expenses	6,800	-	-	-	-	-
Hog Abatement	38,550	38,500	3,212	12,849	25,651	38,500
Appraisal Expenses	4,500	-	-	-	-	-
Sales and Marketing	-	-	-	-	5,500	5,500
Program Costs	9,275	1,000	95	450	4,550	5,000
Garbage Collection/Pest Control/Door Mat	6,600	5,020	297	1,103	5,497	6,600
JEDCO Loan Payment	212,000	212,000	-	212,095	5	212,100
Food & Beverage Expenses	-	-	-	-	1,000	1,000
Neighborhood Revitalization Expenses *	4,000	-	-	-	2,000	2,000
Services	12,500	-	-	-	-	-
Contract Svc./Loan Processing	24,000	-	-	-	-	-
AEDO Accrediation	-	4,900	-	-	-	-
Business Attraction	2,000	2,500	-	-	2,500	2,500
Economic Dev. (Select Comfort)	-	100,000	-	33,330	-	33,330
Bad Debt	53,239	-	-	-	-	-
Prosper Jefferson	-	2,500	286	1,285	515	1,800
Pond Maintenance	-	8,000	-	-	1,000	1,000
Office Build-out	-	42,000	-	-	-	-
Press Announcements Expenses	-	9,130	-	-	-	-
Delgado Road Expenses	-	9,270	-	-	-	-
Fire System	-	-	-	-	6,910	6,910
Total Expenditures by Characters	2,442,960	2,731,208	181,764	1,001,640	1,748,900	2,750,540

May 30, 2019

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)
 End of Month-April 2019
 Fiscal Year Ending December 31, 2019

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	237,440	9,542	57,606	(44,754)	(34,949)	431,011
ESTIMATED BEGINNING BALANCE	2,489,660	2,534,391				2,534,391
Committed Funds (Capital Improvements)						440,000
Committed Funds (Future T.P. Expenses)						510,714
Unassigned Fund Balance						1,063,974
ESTIMATED ENDING BALANCE	\$ 2,727,100	\$ 2,543,933				\$ 2,965,402

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Private Funds	\$ 217,500	\$ 222,500	\$ 28,000	\$ 70,500	\$ 179,500	\$ 250,000
Investment Income	7,100	13,500	1,711	7,015	(3,015)	4,000
Total Revenues from Local Sources	\$ 224,600	\$ 236,000	\$ 29,711	\$ 77,515	\$ 176,485	\$ 254,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Marketing P/R:						
Local Market/PR Campaign	9,500	20,000	1,195	4,780	25,220	30,000
Site Selection Initiative	5,000	-	-	-	5,000	5,000
Sub-Total	\$ 14,500	\$ 20,000	\$ 1,195	\$ 4,780	\$ 30,220	\$ 35,000
Technology Park Development:						
Tech. Park Implementation	40,000	255,000	9,815	48,272	1,728	50,000
Tech Park Marketing	-	25,000	75	2,300	37,700	40,000
Infrastructure Expenses	-	-	-	-	20,000	20,000
Sub-Total	\$ 40,000	\$ 280,000	\$ 9,890	\$ 50,572	\$ 59,428	\$ 110,000
Administrative:						
Misc. Project Fund	10,000	12,500	32	5,663	4,337	10,000
EDGE Fundraising	18,000	18,000	1,513	6,052	13,148	19,200
Strategic Initiatives	-	-	-	-	27,500	27,500
Investor Relations/Staff Support	1,000	5,000	10	17	483	500
Meetings/Meals	5,000	4,000	-	-	2,000	2,000
Sub-Total	\$ 34,000	\$ 39,500	\$ 1,555	\$ 11,732	\$ 47,468	\$ 59,200
Total Expenditures by Characters	\$ 88,500	\$ 339,500	\$ 12,640	\$ 67,084	\$ 137,116	\$ 204,200
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds(JEDCO-Clearing	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 136,100	\$ (103,500)	\$ 17,071	\$ 10,431	\$ 39,369	\$ 49,800
ESTIMATED BEGINNING FUND BALANCE	\$ 894,550	\$ 948,486				\$ 786,986
ESTIMATED ENDING FUND BALANCE	\$ 1,030,650	\$ 844,986				\$ 836,786

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Account Balance	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ 10,000
JEDCO Bldg. Lease Income	-	-	-	-	-	-
Insurance Revenues	-	-	-	-	-	-
Total Revenues from Local Sources	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ 10,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Debt Service/Capital One Loan	-	-	-	-	-	-
Monthly Lease Payments	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Total Expenditures by Characters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds (JEDCO)	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 10,000	\$ 10,000	\$ -	\$ -	-	\$ 10,000

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 175,000	\$ 195,000	\$ 20,398	\$ 78,328	\$ 121,672	\$ 200,000
Interest Earned from Investment	1,800	2,800	297	960	540	1,500
Recovery Revenues	-	-	-	-	4,000	4,000
Total Revenues From Local Sources	\$ 176,800	\$ 197,800	\$ 20,695	\$ 79,288	\$ 126,212	\$ 205,500
SUMMARY OF EXPENDITURES						
Administration Expenses	100,000	110,000	8,955	30,154	99,846	130,000
Loan Loss Reserve	1,872,283	-	-	-	1,872,789	1,872,789
Bad Debt	112,442	-	-	-	-	-
Total Expenditures by Characters	\$ 2,084,725	\$ 110,000	\$ 8,955	\$ 30,154	\$ 1,972,635	\$ 2,002,789
NET CHANGE IN FUND BALANCE	\$ (1,907,925)	\$ 87,800	\$ 11,740	\$ 49,134	\$ (1,846,423)	\$ (1,797,289)
ESTIMATED BEGINNING FUND BALANCE	\$ 8,190,698	\$ 8,203,365				\$ 8,508,865
ESTIMATED ENDING FUND BALANCE	\$ 6,282,773	\$ 8,291,165				\$ 6,711,576

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 33,000	\$ 51,000	\$ 4,420	\$ 15,807	\$ 29,193	\$ 45,000
Interest Earned from Investment	1,050	1,600	53	179	(79)	100
Total Revenues from Local Sources	\$ 34,050	\$ 52,600	\$ 4,473	\$ 15,986	\$ 29,114	\$ 45,100
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	45,000	47,000	4,285	13,577	36,423	50,000
Total Expenditures by Characters	\$ 45,000	\$ 47,000	\$ 4,285	\$ 13,577	\$ 36,423	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ (10,950)	\$ 5,600	\$ 188	\$ 2,409	\$ (7,309)	\$ (4,900)
ESTIMATED BEGINNING FUND BALANCE	\$ 1,347,675	\$ 1,359,325				\$ 1,359,325
ESTIMATED ENDING FUND BALANCE	\$ 1,336,725	\$ 1,364,925				\$ 1,354,425

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENURES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 42,000	\$ 60,000	\$ 8,399	\$ 24,319	\$ 23,681	\$ 48,000
Interest Earned from Investment	600	950	107	370	80	450
Total Revenues from Local Sources	\$ 42,600	\$ 60,950	\$ 8,506	\$ 24,689	\$ 23,761	\$ 48,450
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	18,000	35,000	3,830	14,287	15,713	30,000
Total Expenditures by Characters	\$ 18,000	\$ 35,000	\$ 3,830	\$ 14,287	\$ 15,713	\$ 30,000
NET CHANGE IN FUND BALANCE	\$ 24,600	\$ 25,950	\$ 4,676	\$ 10,402	\$ 8,048	\$ 18,450
ESTIMATED BEGINNING FUND BALANCE	\$ 2,350,229	\$ 2,393,865				\$ 2,393,865
ESTIMATED ENDING FUND BALANCE	\$ 2,374,829	\$ 2,419,815				\$ 2,412,315

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES						
Fee Payments	\$ 60,000	\$ 83,000	\$ 3,605	\$ 14,516	\$ 70,484	\$ 85,000
Total Revenues from Local Sources	\$ 60,000	\$ 83,000	\$ 3,605	\$ 14,516	\$ 70,484	\$ 85,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	60,000	83,000	3,605	14,516	70,484	85,000
Total Expenditures by Characters	\$ 60,000	\$ 83,000	\$ 3,605	\$ 14,516	\$ 70,484	\$ 85,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Jefferson Economic Development Commission
End of Month-April 2019
Business Innovation Center (BIC)-Schedule A

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
Tenant Revenue	\$ -	\$ 16,800	\$ -	\$ -	\$ 18,000	\$ 18,000
Services	-	-	-	-	-	-
Total Revenues	\$ -	\$ 16,800	\$ -	\$ -	\$ 18,000	\$ 18,000
PROGRAM EXPENDITURES						
Staff Salaries	45,500	47,500	4,108	16,432	31,568	48,000
Health Benefits & Taxes	5,600	6,800	473	2,704	5,396	8,100
SEP/IRA-Retirement	6,000	5,800	501	2,004	3,896	5,900
Communications	700	700	58	232	468	700
Equipment Rental/Maintenance	1,000	3,050	-	-	3,050	3,050
PR/Advertising	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Dues & Subscriptions	250	100	-	100	150	250
Postage	-	-	-	-	-	-
Travel/Mileage	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Special Projects	-	-	-	-	-	-
Services	12,500	-	-	-	-	-
Bad Debt	53,239	-	-	-	-	-
Total Expenditures	\$ 124,789	\$ 63,950	\$ 5,140	\$ 21,472	\$ 44,528	\$ 66,000
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET PROGRAM SURPLUS/DEFICIT	\$ (124,789)	\$ (47,150)	\$ (5,140)	\$ (21,472)	\$ (26,528)	\$ (48,000)

Jefferson Economic Development Commission
End of Month-April 2019
Financing-Schedule B

	(A)	(B)	(C)		(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
Financing Income	\$ 113,000	\$ 195,000	\$ 11,076	\$ 42,072	\$ 111,678	\$ 153,750
BRGL & LRCF Fees	98,000	120,000	18,030	41,379	88,621	130,000
Total Revenues	\$ 211,000	\$ 315,000	\$ 29,106	\$ 83,451	\$ 200,299	\$ 283,750
PROGRAM EXPENDITURES						
Staff Salaries	160,000	192,500	16,234	56,743	150,257	207,000
Health Benefits & Taxes	9,100	10,000	1,561	4,918	7,082	12,000
SEP/IRA-Retirement	20,000	23,500	1,981	6,922	18,278	25,200
Communications	5,000	6,000	476	1,907	4,093	6,000
Program Costs	500	-	-	82	(82)	-
Equipment Rental/Maintenance	1,500	900	72	288	712	1,000
PR/Advertising	800	14,000	-	6,850	3,150	10,000
Office Supplies	1,500	5,000	97	395	(145)	250
Postage & Coping	2,000	2,200	175	444	2,056	2,500
Travel/Mileage	1,500	6,200	-	45	3,955	4,000
Staff Development	4,000	4,000	-	2,743	1,257	4,000
Dues & Subscriptions	11,000	10,100	941	3,770	6,230	10,000
Attorney Fees	5,000	4,500	75	130	1,370	1,500
Contract Svc./Loan Processing	24,000	-	-	-	-	-
Total Expenditures	\$ 245,900	\$ 278,900	\$ 21,612	\$ 85,237	\$ 198,213	\$ 283,450
NET PROGRAM SURPLUS/DEFICIT	\$ (34,900)	\$ 36,100	\$ 7,494	\$ (1,786)	\$ 2,086	\$ 300

Jefferson Economic Development Commission
End of Month-April 2019
Economic Development Services (EDS)-Schedule C

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
Incentive Fees	\$ 1,120	\$ 2,000	\$ 80	\$ 2,760	\$ (760)	\$ 2,000
Gretna Revenues	-	-	-	-	-	-
Pilot Administration Fees	125,600	168,305	-	24,510	99,090	123,600
Bond Closing Fees	-	22,905	-	-	-	-
Total Revenues	\$ 126,720	\$ 193,210	\$ 80	\$ 27,270	\$ 98,330	\$ 125,600
PROGRAM EXPENDITURES						
Staff Salaries	152,000	192,700	18,279	72,543	144,457	217,000
Health Benefits & Taxes	27,500	39,920	2,295	12,095	22,905	35,000
SEP/IRA-Retirement	20,900	23,880	2,230	8,850	18,150	27,000
Communications	8,000	8,300	476	1,907	6,393	8,300
Program Costs	8,500	500	-	355	3,645	4,000
Equipment Rental/Maintenance	1,200	2,000	72	288	(38)	250
Office Supplies	1,500	1,000	-	321	679	1,000
Dues & Subscriptions	15,500	22,400	2,034	8,980	13,420	22,400
Postage	2,000	2,000	152	543	1,457	2,000
Data Base Analysis	6,000	-	-	-	3,000	3,000
Travel/Mileage	4,500	3,500	388	1,194	4,806	6,000
Staff Development	6,000	2,000	-	400	5,600	6,000
Special Projects	4,500	2,980	-	-	4,000	4,000
Gretna Expenses	-	-	-	-	-	-
Seminars/Conferences & Conventions	-	5,000	300	2,003	1,997	4,000
Total Expenditures	\$ 258,100	\$ 306,180	\$ 26,226	\$ 109,479	\$ 230,471	\$ 339,950
NET PROGRAM SURPLUS/DEFICIT	\$ (131,380)	\$ (112,970)	\$ (26,146)	\$ (82,209)	\$ (132,141)	\$ (214,350)

**Jefferson Economic Development Commission
End of Month-April 2019
Strategic Initiatives-Schedule D**

	(A)	(B)	(C)		(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
Gretna Revenues	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 25,000
Scholarship	500	-	-	-	-	-
Total Revenues	\$ 25,500	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 25,000
PROGRAM EXPENDITURES						
Staff Salaries	20,000	58,000	4,167	12,801	51,699	64,500
Health Benefits & Taxes	4,000	11,225	494	2,886	10,364	13,250
SEP/IRA-Retirement	5,000	10,381	2,879	4,858	6,142	11,000
Communications	900	1,300	150	600	1,400	2,000
Program Costs	275	500	95	95	905	1,000
Equipment Rental/Maintenance	125	700	25	100	600	700
Office Supplies	150	400	-	152	98	250
Dues & Subscriptions	2,500	6,000	487	2,626	5,374	8,000
Postage	100	200	-	-	200	200
Conferences/Conventions	5,000	5,000	-	959	4,041	5,000
Travel/Mileage	300	800	200	280	520	800
Staff Development	1,000	3,500	-	-	3,500	3,500
Business Attraction Strategy	2,000	2,500	-	-	2,500	2,500
Gretna Expenses	25,000	25,000	5,586	21,812	3,188	25,000
Special Projects	250	1,000	28	151	3,849	4,000
Total Expenditures	\$ 66,600	\$ 126,506	\$ 14,111	\$ 47,320	\$ 94,380	\$ 141,700
NET PROGRAM SURPLUS/DEFICIT	\$ (41,100)	\$ (101,506)	\$ (14,111)	\$ (47,320)	\$ (69,380)	\$ (116,700)

Jefferson Economic Development Commission
End of Month-April 2019
Marketing-Schedule E

	(A)	(B)	(C)	(E)	(F)	
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
Program/Event Revenues	\$ 14,000	\$ 15,000	\$ -	\$ 600	\$ 15,400	\$ 16,000
Entrepreneur Challenge	20,000	20,500	970	16,970	3,030	20,000
Sponsorship	33,000	11,750	-	-	15,000	15,000
Prosper Jefferson	-	2,900	138	1,488	162	1,650
Press Announcement Fees	-	7,070	-	-	-	-
Total Revenues	\$ 67,000	\$ 57,220	\$ 1,108	\$ 19,058	\$ 33,592	\$ 52,650
PROGRAM EXPENDITURES						
Staff Salaries	60,000	64,000	5,553	21,682	44,318	66,000
Health Benefits & Taxes	6,800	7,100	476	3,526	4,074	7,600
SEP/IRA-Retirement	6,500	6,850	677	2,644	5,356	8,000
Communications	6,000	7,000	476	1,907	5,093	7,000
Equipment Rental/Maintenance	1,500	2,500	72	288	(38)	250
PR/Advertising	57,700	57,000	5,427	24,684	25,716	50,400
Office Supplies	1,500	3,000	-	95	2,905	3,000
Dues & Subscriptions	500	4,500	-	135	4,365	4,500
Postage	750	750	52	244	506	750
Travel/Mileage	-	500	-	-	500	500
Staff Development	100	2,000	-	-	2,000	2,000
Web-Site Update	3,300	3,400	75	300	1,700	2,000
Programs/Event	75,000	44,650	-	43	29,957	30,000
Video Equipment Expenses	-	500	-	-	-	-
Entrepreneur Challenge	25,200	28,432	4,257	4,257	23,743	28,000
Prosper Jefferson	-	2,500	286	1,385	415	1,800
Press Announcement Expenses	-	9,130	-	-	-	-
Total Expenditures	\$ 244,850	\$ 243,812	\$ 17,351	\$ 61,190	\$ 150,610	\$ 211,800
NET PROGRAM SURPLUS/DEFICIT	\$ (177,850)	\$ (186,592)	\$ (16,243)	\$ (42,132)	\$ (117,018)	\$ (159,150)

Jefferson Economic Development Commission
End of Month-April 2019
Administration-Schedule F

	(A)	(B)	(C)	(D)	(E)	(F)
	2017	2018	Actual	Actual	Estimate	Projected
	Final Amended	Final Amended	April-19	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget		(@ 4/30/2019)	Year	Year End-2019
						Adopted Budget
PROGRAM REVENUES						
Economic Assist. (Select Comfort) **	\$ 158,330	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 158,330	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	526,000	566,000	50,785	205,286	359,714	565,000
Health Benefits & Taxes	60,000	65,000	4,026	23,982	68,018	92,000
SEP/IRA-Retirement	62,500	70,000	5,669	23,511	47,489	71,000
Communications	10,000	11,000	785	2,962	8,038	11,000
Equipment Rental/Maintenance	2,000	4,000	72	288	3,712	4,000
Office Supplies	7,000	16,000	279	1,222	14,778	16,000
Dues & Subscriptions	2,500	1,500	85	1,337	163	1,500
Postage	3,000	3,000	175	1,047	1,953	3,000
Committee Meetings	8,000	10,000	-	3,849	(3,599)	250
Seminars/Conventions	9,000	4,500	-	148	3,852	4,000
Accounting/Audit	32,000	40,000	4,500	28,250	11,750	40,000
Insurance	35,000	36,000	(56)	5,263	30,737	36,000
Business Development	5,000	6,500	60	1,446	3,554	5,000
Travel/Mileage	2,500	5,000	22	67	7,933	8,000
Staff Development	1,200	3,500	299	598	2,402	3,000
Administrative Fees	12,000	13,000	794	4,288	8,712	13,000
Computer/Equip./Svc.	80,000	73,000	2,061	8,354	71,646	80,000
AEDO Accreditation	-	4,900	-	-	-	-
Personnel Expenses	7,000	5,000	-	2,500	4,500	7,000
Emergency Expenses	-	3,000	-	-	3,000	3,000
Attorney Fees	9,000	6,000	-	2,280	6,720	9,000
Neighborhood Revitalization Expenses *	4,000	-	-	-	2,000	2,000
Economic Assist. (Select Comfort) **	-	100,000	-	33,330	-	33,330
Total Expenditures	\$ 877,700	\$ 1,046,900	\$ 69,556	\$ 350,008	\$ 657,072	\$ 1,007,080
NET PROGRAM SURPLUS/DEFICIT	\$ (719,370)	\$ (1,046,900)	\$ (69,556)	\$ (350,008)	\$ (657,072)	\$ (1,007,080)

* Restricted funds of \$49,725 received from J.P. in 2015 for Strategic Neighborhood Revitalization Plan project with expenses occurring in 2016 (\$47,948) and 2017 (\$1,777). Additional related expenses incurred by JEDCO are also included.

**Restricted funds of \$158,330 received from J.P. in 2017 for Select Comfort project. Expenses are expected to be paid out in 2018 (\$100,000), 2019 (\$33,330) and 2020 (\$25,000).

Jefferson Economic Development Commission
 End of Month-April 2019
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
City of Kenner	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	17,350	-	-	-	-	-
Health Benefits & Taxes	3,050	-	-	-	-	-
SEP/IRA-Retirement	2,340	-	-	-	-	-
Communications	450	-	-	-	-	-
Equipment Rental/Maintenance	50	-	-	-	-	-
Office Supplies	40	-	-	-	-	-
Seminar	-	-	-	-	-	-
Travel Expenses	320	-	-	-	-	-
Program & Project Expenses	150	-	-	-	250	250
Staff Development	-	-	-	-	-	-
Computer Expenses	100	-	-	-	-	-
Data Base Analysis	-	-	-	-	-	-
Dues and Subscriptions	1,150	-	-	-	-	-
Total Expenditures	25,000	-	-	-	250	250
NET PROGRAM SURPLUS/DEFICIT	\$ -	\$ -	\$ -	\$ -	\$ (250)	\$ (250)

Jefferson Economic Development Commission
 End of Month-April 2019
 Building Operations-Schedule H

	(A)	(B)	(C)	(D)	(E)	(F)
	2017	2018	Actual	Actual	Estimate	Projected
	Final Amended	Final Amended	April-19	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget		(@ 4/30/2019)	Year	Year End-2019
						Adopted Budget
PROGRAM EXPENDITURES						
Staff Salaries	75,200	78,500	6,734	26,936	52,264	79,200
Health Benefits & Taxes	12,000	14,200	960	5,140	11,060	16,200
SEP/IRA-Retirement	9,250	9,700	822	3,288	6,612	9,900
Communications	1,200	6,000	83	332	5,668	6,000
Travel/Mileage	50	500	-	-	500	500
Repairs and Maintenance	5,500	4,000	754	6,609	(1,109)	5,500
Janitorial Services	35,000	29,000	2,070	9,135	25,865	35,000
Utilities	39,500	32,000	2,612	11,095	28,905	40,000
Security	1,500	2,500	202	653	347	1,000
Insurance	37,000	50,000	3,057	11,568	38,432	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	13,000	15,000	740	5,150	9,850	15,000
Garbage Collection	2,000	1,620	128	512	1,488	2,000
Generator Maintenance	3,500	3,200	-	465	(215)	250
Bldg. Supplies	2,000	1,500	118	494	5,006	5,500
Water	2,400	3,300	-	837	1,563	2,400
Dues and Subscriptions	500	500	21	84	216	300
HVAC Maintenance	16,800	25,000	1,402	5,608	12,392	18,000
Elevator Repairs and Maintenance	6,200	5,400	553	2,158	3,242	5,400
Door Mat Services	2,100	1,800	169	591	1,509	2,100
Pest Control	2,500	1,600	-	-	2,500	2,500
Generator Repairs	-	10,070	-	-	2,500	2,500
Professional Development	3,000	3,000	-	-	3,000	3,000
JEDCO Loan Payment	212,000	212,000	-	212,095	5	212,100
Pond Retention	-	8,000	-	-	1,000	1,000
Office Build-out	-	42,000	-	-	-	-
Total Expenditures	\$ 482,200	\$ 560,390	\$ 20,425	\$ 302,750	\$ 212,600	\$ 515,350

Jefferson Economic Development Commission
End of Month-April 2019
Tech Park Expenses-Schedule I

	(A)	(B)	(C)		(E)	(F)
	2017	2018		Actual	Estimate	Projected
	Final Amended	Final Amended	Actual	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget	April-19	(@ 4/30/2019)	Year	Year End-2019
						Adopted Budget
PROGRAM REVENUES						
Common Area Revenues	\$ 15,650	\$ 19,200	\$ -	\$ -	\$ 22,000	\$ 22,000
Insurance (Pond)	-	-	-	-	-	-
Total Revenues	\$ 15,650	\$ 19,200	\$ -	\$ -	\$ 22,000	\$ 22,000
PROGRAM EXPENDITURES						
Landscaping	5,700	9,500	500	2,088	8,912	11,000
Grass Cutting/Clearing/Fill	9,000	13,500	1,800	1,800	39,600	41,400
Utilities	3,000	2,000	-	-	3,000	3,000
Repairs and Maintenance	1,000	2,000	-	58	3,942	4,000
Liability Insurance	-	-	-	-	-	-
Access Road Expenses	6,800	-	-	-	-	-
Lease Expenses	-	-	-	-	-	-
Hog Abatement	38,550	38,500	3,212	12,852	(12,602)	250
Appraisal Expenses	4,500	-	-	-	-	-
Delgado Road Extension	-	9,270	-	-	-	-
Total Expenditures	\$ 68,550	\$ 74,770	\$ 5,512	\$ 16,798	\$42,852	\$ 59,650
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET PROGRAM SURPLUS/DEFICIT	\$ (52,900)	\$ (55,570)	\$ (5,512)	\$ (16,798)	(20,852)	\$ (37,650)

Jefferson Economic Development Commission
 End of Month-April 2019
 Conference Center-Schedule J

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Final Amended Budget	Actual April-19	Actual Year-to-Date (@ 4/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Adopted Budget
PROGRAM REVENUES						
Building Rent	\$ 9,200	\$ 15,000	\$ 3,745	\$ 5,637	\$ 14,363	\$ 20,000
Food & Beverage Revenues	-	-	-	-	1,000	1,000
Total Revenues	\$ 9,200	\$ 15,000	\$ 3,745	\$ 5,637	\$ 15,363	\$ 21,000
PROGRAM EXPENDITURES						
Repairs and Maintenance	10,500	5,500	-	172	5,328	5,500
Utilities	18,800	15,000	13	2,841	19,159	22,000
Contract Services	18,000	8,000	1,818	4,165	14,335	18,500
Insurance	-	-	-	-	-	-
Sales and Marketing	-	-	-	-	5,500	5,500
Supplies	1,821	1,300	-	208	7,292	7,500
Security	150	-	-	-	500	500
Food & Beverage Expenses	-	-	-	-	250	250
Fire System	-	-	-	-	6,910	6,910
Total Expenditures	\$ 49,271	\$ 29,800	\$ 1,831	\$ 7,386	\$ 59,274	\$ 66,660
NET PROGRAM SURPLUS/DEFICIT	\$ (40,071)	\$ (14,800)	\$ 1,914	\$ (1,749)	\$ (43,911)	\$ (45,660)

BRGL Dedicated Funds
End of Month-April 2019

	(A)	(B)	(C)		(E)	(F)
	2017	2018		Actual	Estimate	Projected
	Final Amended	Final Amended	Actual	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget	April-19	(@ 4/30/2019)	Year	Year End-2019
						Adopted Budget
PROGRAM EXPENDITURES						
Staff Salaries	\$ 54,200	\$ 9,968	\$ -	\$ -	\$ -	\$ -
Health Benefits & Taxes	8,400	1,046	-	-	-	-
SEP/IRA-Retirement	6,600	1,089	-	-	-	-
Total Expenditures	\$ 69,200	\$ 12,103	\$ -	\$ -	\$ -	\$ -

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MONTHLY CASH REPORT

ACCOUNTS:	@12/31/18	REVENUES	EXPENSES	OTHERS	BALANCE
JEDCO Checking	\$381,005.98				
January '19		\$100,522.15	\$391,927.68	\$204,262.01	\$293,862.46
February '19		9,787.89	202,495.27	205,412.30	306,567.38
March '19		4,224.60	481,361.23	202,480.98	31,911.73
April '19		311,502.09	211,211.99	59,262.74	191,464.57
May '19		0.00	0.00	0.00	191,464.57
June '19		0.00	0.00	0.00	191,464.57
July '19		0.00	0.00	0.00	191,464.57
August '19		0.00	0.00	0.00	191,464.57
September '19		0.00	0.00	0.00	191,464.57
October '19		0.00	0.00	0.00	191,464.57
November '19		0.00	0.00	0.00	191,464.57
December '19		0.00	0.00	0.00	191,464.57
Jefferson EDGE Ck.	\$186,316.55				
January '19		\$0.00	\$32,386.73	(\$1,435.78)	\$152,494.04
February '19		4,000.00	31,952.26	(1,448.57)	123,093.21
March '19		11,000.00	122,715.00	(1,418.60)	9,959.61
April '19		152,500.00	11,019.91	295.97	151,735.67
May '19		0.00	0.00	0.00	151,735.67
June '19		0.00	0.00	0.00	151,735.67
July '19		0.00	0.00	0.00	151,735.67
August '19		0.00	0.00	0.00	151,735.67
September '19		0.00	0.00	0.00	151,735.67
October '19		0.00	0.00	0.00	151,735.67
November '19		0.00	0.00	0.00	151,735.67
December '19		0.00	0.00	0.00	151,735.67
INVESTMENTS:					
JEDCO Lamp	\$2,556,434.82				
January '19		\$5,325.06	\$0.00	\$0.00	\$2,561,759.88
February '19		4,887.06	0.00	0.00	2,566,646.94
March '19		5,415.66	0.00	0.00	2,572,062.60
April '19		5,269.27	0.00	164,887.00	2,742,218.87
May '19		0.00	0.00	0.00	2,742,218.87
June '19		0.00	0.00	0.00	2,742,218.87
July '19		0.00	0.00	0.00	2,742,218.87
August '19		0.00	0.00	0.00	2,742,218.87
September '19		0.00	0.00	0.00	2,742,218.87
October '19		0.00	0.00	0.00	2,742,218.87
November '19		0.00	0.00	0.00	2,742,218.87
December '19		0.00	0.00	0.00	2,742,218.87

May 30, 2019

Jefferson EDGE Lamp	\$827,561.74				
January '19	\$1,723.80	\$0.00	\$0.00	\$829,285.54	
February '19	1,582.05	0.00	0.00	830,867.59	
March '19	1,753.15	0.00	0.00	832,620.74	
April '19	1,702.78	0.00	9,959.61	844,283.13	
May '19	0.00	0.00	0.00	844,283.13	
June '19	0.00	0.00	0.00	844,283.13	
July '19	0.00	0.00	0.00	844,283.13	
August '19	0.00	0.00	0.00	844,283.13	
September '19	0.00	0.00	0.00	844,283.13	
October '19	0.00	0.00	0.00	844,283.13	
November '19	0.00	0.00	0.00	844,283.13	
December '19	0.00	0.00	0.00	844,283.13	