



**JEDCO Quarterly Board of Commissioners Meeting
November 21, 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, November 21, 2019
 - Approval of JEDCO minutes for October 31, 2019 Pg. 2
 - October 2019 EDGE Implementation Progress Report – **GCR, Inc.**
 - World Trade Center of New Orleans updates – **Ed Webb**
- II. Public Comments on Agenda Items**
- III. Unfinished and New Business**
- Resolution authorizing the execution of letters of commitment for JEDCO’s participation in two grant applications pertaining to Brownfield funds: 128(a) Small Technical Assistance Grant, whose lead applicant is LDEQ and under which JEDCO would serve as a subgrantee; and 104(k) Brownfield Assessment Grant, whose lead applicant is Jefferson Parish and under which JEDCO would serve as a coalition partner – **Annalisa Kelley Pg. 4**
 - Resolution approving Audit Contract for fiscal years ending December 31, 2019, 2020 and 2021 – **Cynthia Grows Pg. 7**
 - Approval of Executive Employment Agreement – **Chairman Clark**
 - Approval of Executive’s 2020 Membership of professional, civic or other clubs – **Chairman Clark**
 - JEDCO Nominating Committee Recommendations for 2020 – **Jerry Bologna**
 - Resolution recommending appointment to the Jefferson Parish Economic Incentive Fund Evaluation Committee for 2020 – **Jerry Bologna**
 - Resolution appointing Directors to Forward Jefferson Corporation for 2020 – **Chairman Clark**
 - Resolution appointing Directors to JEDCO Development Corporation for 2020 – **Chairman Clark**
- IV. Monthly Financial Report**
- October 2019 – **Cynthia Grows Pg. 52**
- V. President & CEO Report – Jerry Bologna**
- 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 ASI 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
October 31, 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, Joe Ewell, Lesha Freeland, Roy Gattuso, Tom Gennaro, Teresa Lawrence, Stephen Robinson

Staff: Jerry Bologna, Lacey Bordelon, Cynthia Grows, Annalisa Kelly, Jennifer Lapeyrouse, Scott Rojas, Robert Taylor, Penny Weeks

Absences: Bruce Dantin, Brian Heiden

Attorney: Reed Smith – Jefferson Parish Attorney’s Office

Guests: None

I. Call to Order – Chairman, Lloyd Clark

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

- **Approval of Board absences for today, October 31, 2019**

Jimmy Baum motioned, seconded by Tom Gennaro to excuse Bruce Dantin. The motion passed unanimously.

Roy Gattuso motioned, seconded by Mickal Adler to excuse Brian Heiden. The motion passed unanimously.

- **Approval of minutes for September 26, 2019**

Lesha Freeland motioned to approve the minutes, seconded by Roy Gattuso. The motion passed unanimously.

II. Public Comments on Agenda Items

None

III. Unfinished and New Business

- **Resolution approving the execution of letters of support for S. 2418 (Conservation Of America’s Shoreline Terrain and Aquatic Life (COASTAL) Act) and H.R. 3814 (Domestic Offshore Energy Reinvestment Act of 2019), both of which expand GOMESA funding for coastal restoration activities in Louisiana and Jefferson Parish – Jerry Bologna**

Lesha Freeland motioned to approve the resolution, seconded by Mario Bazile. The motion passed unanimously.

IV. Monthly Financial Report

- **September 2019 – Cynthia Grows**

Teresa Lawrence motioned to approve the report as presented, seconded by Stephen Robinson. The motion passed unanimously.

V. President & CEO Report – Jerry Bologna

- On October 24th, JEDCO, in conjunction with GNO, Inc., hosted a site selector tour focusing on Jefferson Parish's assets. Stops included Sleep Number and Avondale Marine. Staff also presented the Churchill Master Plan.
- Avondale Marine update: Jerry met for a second time with two significant prospects interested in the Avondale site. Both companies are in the process of negotiating deals.
- JEDCO's Audit Committee met on October 29th to review three RFPs for JEDCO's audit services. The committee's recommendation will be presented to the full Board on November 21st.
- On behalf of the Board, Jerry provided a letter of support for a CRISI rail grant application submitted by the New Orleans Public Belt Railroad Corporation for the Gateway Rail Capacity Improvement Project.
- Annalisa presented the Story Map created by Entergy. The web-based map includes demographics of Jefferson Parish, Global Industry Leaders, Intermodal Access, Workforce, Opportunity Zones and Churchill Technology & Business Park. The map can be found at this link:
<https://etrbusinessdev.maps.arcgis.com/apps/MapSeries/index.html?appid=bbf9100e53c74193b55b09718d11e282>
- Robert Taylor was introduced and welcomed as JEDCO's new Economic Development Specialist.
- JEDCO's Finance Department and Finance Committee were acknowledged for receiving the Certified Development Companies (CDC) Diamond Award this year.
- Commissioner Teresa Lawrence was acknowledged for receiving the International Women Enterprise Council Award.

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

Ms. Lawrence provided information about the Women Business Enterprise National Council (WBENC) Energy Executive Program. The training program will focus on the Energy, Oil and Gas industry to drive development of Women's Business Enterprise leaders within the energy industry supply chain. The program will be held at Shell's Training and Conference Center, October 27 – November 1.

VII. Adjournment - Roy Gattuso motioned to adjourn, seconded by Teresa Lawrence. The motion passed unanimously.

Tom Gennaro
JEDCO Secretary
Minutes for October 31, 2019




JEDCO

Jefferson Parish Economic Development Commission

MEMORANDUM

DATE: November 14, 2019

TO: JEDCO Board of Commissioners

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

SUBJECT: Resolution authorizing the execution of letters of commitment for JEDCO's participation in two grant applications pertaining to Brownfield funds: 128(a) Small Technical Assistance Grant, whose lead applicant is LDEQ and under which JEDCO would serve as a subgrantee; and 104(k) Brownfield Assessment Grant, whose lead applicant is Jefferson Parish and under which JEDCO would serve as a coalition partner.

Background:

The West Bank of Jefferson Parish has historically seen a wide range of manufacturing and industrial uses, particularly along the Mississippi River between Waggaman and the Harvey Canal. Over the decades, however, major manufacturing sites have closed, losing thousands of jobs and causing environmental concerns for neighboring residents who worry about remaining contaminants on site. From the former Avondale Shipyard to the Knight-Celotex facility to the Johns Manville plant, the West Bank has several major 50+-acre industrial sites that once hosted hundreds to thousands of high-paying jobs, and whose large facilities, industrial infrastructure, and access to multimodal assets like the Mississippi River and rail have tremendous potential for redevelopment and reuse. In addition to the larger industrial sites, there are also an unknown number of smaller vacant, former industrial sites, many of whose owners have expressed interest in selling or developing the properties, but do not have the resources to effectively market themselves to business prospects and/or have concerns about environmental contamination and remediation. Both the larger and smaller brownfield sites are now located within designated Opportunity Zones, providing a key opportunity to spur renewed interest in investment and leverage additional funds to bring these sites back into commerce.

A coordinated effort to conduct property research, engage with property owners, and market the sites is needed to effectively promote the reuse of these potentially high-impact brownfield sites. To help accomplish these efforts, JEDCO has been invited by two lead applicant entities to participate in complementary grant proposals to the Environmental Protection Agency (EPA) that would seek to reposition key strategic brownfield properties in the Avondale-Bridge City-Westwego and Marrero Industrial District Opportunity Zones. One grant, the CERCLA 128(a) Small Technical Assistance Grant Program, would include JEDCO as a subgrantee through the Louisiana Department of Environmental Quality (LDEQ) and would provide JEDCO with \$20,000 to engage in property research and outreach; develop marketing materials for prospective investors, businesses, and developers; facilitate site tours; and host other resource and educational events in partnership with LDEQ, the LA Brownfield Association, Jefferson Parish, Kansas State University, and other organizations. The second grant, the

CERCLA 104(k) Brownfield Assessment Grant, would include JEDCO as a coalition partner and would provide the lead applicant, Jefferson Parish, with \$600,000 to conduct environmental assessments of brownfield properties. A portion of that funding could be directed to JEDCO in support of the same property research, outreach, marketing, and informational resource seminar efforts as the 128(a) grant, should LDEQ not receive that award. Both grant applications are due in early December, with award determinations issued in May or June of 2020 for activities to take place between October 2020 and September 2021.

Recommendation:

In order for JEDCO to formally be part of these grant applications, we will need to provide signed letters of commitment. We are requesting that the JEDCO Board of Commissioners approve the attached resolution, which authorizes JEDCO via its President & CEO, Jerry Bologna, to sign letters of commitment on behalf of JEDCO for these two grant applications pertaining to brownfield funds: the 128(a) Small Technical Assistance Grant, whose lead applicant is LDEQ and under which JEDCO would serve as a subgrantee; and the 104(k) Brownfield Assessment Grant, whose lead applicant is Jefferson Parish and under which JEDCO would serve as a coalition partner.

Attachment:

JEDCO resolution authorizing the execution of letters of commitment for the 128(a) Small Technical Assistance Grant to be submitted by LDEQ and 104(k) Brownfield Assessment Grant to be submitted by Jefferson Parish.

JEDCO RESOLUTION

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

RESOLUTION AUTHORIZING THE EXECUTION OF LETTERS OF COMMITMENT FOR JEDCO'S PARTICIPATION IN TWO GRANT APPLICATIONS PERTAINING TO BROWNFIELD FUNDS: 128(A) SMALL TECHNICAL ASSISTANCE GRANT, WHOSE LEAD APPLICANT IS LDEQ AND UNDER WHICH JEDCO WOULD SERVE AS A SUBGRANTEE; AND 104(K) BROWNFIELD ASSESSMENT GRANT, WHOSE LEAD APPLICANT IS JEFFERSON PARISH AND UNDER WHICH JEDCO WOULD SERVE AS A COALITION PARTNER.

WHEREAS Jefferson Parish has a number of high-impact, potential brownfield properties within the Avondale-Bridge City-Westwego Opportunity Zone and the Marrero Industrial District Opportunity Zone;

WHEREAS these underutilized industrial properties have a myriad of possible environmental contamination concerns that could impede their redevelopment;

WHEREAS the Opportunity Zone program provides ideal timing to boost interest and investment to these sites that have suffered from a loss of job opportunities and whose surrounding communities have experienced a decline in population;

WHEREAS, while JEDCO and community partners have actively promoted vacant industrial sites over the years, there are still dozens of potential brownfield sites about which little is known, and further research and marketing efforts are needed;

WHEREAS JEDCO has been invited to participate in two grant applications that would seek to reposition such key strategic brownfield properties in the Avondale-Bridge City-Westwego and Marrero Industrial District Opportunity Zones, including the former Knight-Celotex and Johns Manville properties;

WHEREAS the grants would provide JEDCO with funding to engage in property research and outreach; develop marketing materials for prospective investors, businesses, and developers; facilitate site tours; and host other resource and educational events in partnership with LDEQ, the LA Brownfield Association, Jefferson Parish, Kansas State University, and other organizations;

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

JEDCO's President & CEO, Jerry Bologna, is hereby authorized to sign letters of support on behalf of JEDCO for two grant applications pertaining to brownfield funds: 128(a) Small Technical Assistance Grant, whose lead applicant is LDEQ and under which JEDCO would serve as a subgrantee; and 104(k) Brownfield Assessment Grant, whose lead applicant is Jefferson Parish and under which JEDCO would serve as a coalition partner.

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

YEAS:

NAYS:

ABSENT:

The resolution was declared to be adopted on this the 21st day of November, 2019

Attested by:

Tom Gennaro, Secretary
JEDCO

JEDCO

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

RESOLUTION

A resolution by JEDCO selecting the audit firm of Richard CPAs to receive a three (3) year contract with JEDCO to audit the basic financial statements for the Jefferson Parish Economic Development and Port District (JEDCO) and all programs administered by JEDCO.

WHEREAS, JEDCO published a RFP soliciting CPA firms interested in serving as auditor(s) for JEDCO and to perform an annual audit of the basic financial statements in accordance with generally accepted auditing standards adopted by the American Institute of Certified Public Accountants: Government Auditing Standards, promulgated by the Comptroller General of the United States; the Office of Management and Budget’s Compliance Supplement for Single Audits; OMB Circular A-133; Audits of States, Local Government and Nonprofit Organizations; the provisions of Louisiana Revised Statute 24:513, and the provisions of the Louisiana Governmental Audit Guide, published jointly by the Society of Louisiana Public Accountants and the Louisiana Legislative Auditor for the years ending December 31, 2019, 2020 and 2021; and

WHEREAS, JEDCO received three proposals, and upon the recommendation of the JEDCO 2019 Audit Committee to accept the proposal submitted by Richard CPAs; and

NOW, THEREFORE, BE IT RESOLVED that the JEDCO Board of Commissioners, hereby resolves;

Section 1. That JEDCO is hereby authorized to award a three (3) year contract to the auditing firm of Richard CPAs not to exceed a total of \$83,000.00. Any change to the amount of this contract will require an amendment to this resolution.

Section 2. That the President & CEO is authorized to execute an agreement with Richard CPAs to serve as auditors for JEDCO for the years ending December 2019, 2020 and 2021 along with other documents necessary to carry the provision of this resolution into effect.

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

YEAS: NAYS: ABSENT:

The resolution was declared to be adopted on **November 21, 2019.**

Tom Gennaro
JEDCO Secretary

PROFESSIONAL SERVICES CONTRACT
BETWEEN
THE JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT
AND
RICHARD CPAs

PARISH OF JEFFERSON
STATE OF LOUISIANA

THIS AGREEMENT made and entered into on this _____ day of _____, by and between the Jefferson Parish Economic Development and Port District herein represented by its President & CEO, Jerry Bologna, (hereinafter referred to as "JEDCO"), and Richard CPAs, authorized to do and doing business in the State of Louisiana, represented herein by Todd Tournillion, (hereinafter referred to as "FIRM"). JEDCO and FIRM may be referred to herein as "Party", individually and "Parties", collectively.

SECTION 1. THE PROJECT

JEDCO hereby contracts with Richard CPAs to perform all necessary services in connection with the project defined as follows:

To provide auditing services as stated in the official FIRM proposal response to JEDCO's Request for Proposal for an Auditing Agent, RFP Number 190925 submitted on September 25, 2019. Such services are detailed in the enclosed engagements letters for JEDCO's 2019 Financial Report, Forward Jefferson Corporation's (FORJ) 2019 Tax Report and JEDCO Development Corporation's 2019 Tax Report.

SECTION 2. DOCUMENTS

The FIRM shall furnish to JEDCO all required auditing products and services agreements to be executed by JEDCO in order to perform project. The FIRM shall furnish copies of any project documents requested by JEDCO. JEDCO shall furnish, without charge, all standard information that JEDCO now has in its files that may be of use to the FIRM.

SECTION 3. NOTICE TO PROCEED

Auditing services provided by FIRM to JEDCO under this AGREEMENT shall commence on January 1, 2020 for an initial three-year term ending December 31, 2022. An extension of this AGREEMENT requires approval of the JEDCO Board of Commissioners.

SECTION 4. PAYMENTS

All invoices submitted shall contain an acknowledgement that no subcontractors or person, excluding full time employees of the FIRM, have been added to work on this project without prior JEDCO approval.

JEDCO shall pay FIRM as invoiced over the term of this AGREEMENT for auditing services rendered as detailed in FIRM proposal submitted to JEDCO in response to RFP Number 190925 on September 25, 2019. The total contract cost shall not exceed \$83,000.00 without the approval of the JEDCO Board of Commissioners. FIRM agrees at the request of JEDCO to provide new auditing products and services that would be beneficial to JEDCO at additional costs.

Fees and expenses are to be paid within thirty (30) days of completion and presentation of invoice from FIRM.

SECTION 5. TERMINATION OR SUSPENSION

The terms of this AGREEMENT shall be binding upon the Parties hereto until the work has been completed and accepted by JEDCO and all payments required to be made to the FIRM have been made; but this contract may be terminated under any or all of the following conditions:

- 1.) By mutual agreement and consent of the parties hereto.
- 2.) By JEDCO as a consequence of the failure of the FIRM to comply with the terms, process, or quality of work in a satisfactory manner, proper allowance being made for circumstances beyond the control of the FIRM.
- 3.) By either party upon failure of the other party to fulfill its obligations, as set forth in this contract.
- 4.) By satisfactory completion of all services and obligations described herein.
- 5.) By either JEDCO or FIRM thirty (30) days from receipt of written notice.

This AGREEMENT shall be for three (3) years beginning on January 1, 2020 and ending on December 31, 2022.

Upon termination, the FIRM shall be paid for actual work performed prior to notice of termination or a pro rata share of the basic fee on the phase or percentage of work actually completed. Upon termination, the FIRM shall deliver to JEDCO all original documents, noted drawings, tracings, computer files, and files except the FIRM'S personal and administrative files.

The JEDCO Board of Commissioners shall terminate a professional services agreement in the event false or misleading information is given to JEDCO in the proposal submitted by FIRM in response to RFP Number 190925; or in the acknowledgement submitted with each invoice that no subcontractors or persons, excluding full time employees of the FIRM, have been added without prior Board of Commissioners approval; and, further, any and all Parties found to be in violation of the provisions of this resolution or of the provisions of Section 2-928(C) of the Jefferson Parish Code of Ordinances, including, but not limited to, the person or FIRM under contract with JEDCO to provide

professional services and any and all subcontractors improperly added to such a contract, shall be disqualified from contracting with JEDCO to provide professional services for one year after such violation is discovered and shall be assessed a penalty payable to JEDCO in the amount of five thousand (\$5,000.00) in liquidated damages for each violation.

SECTION 6. INSURANCE

FIRM shall secure and maintain at its expense, such insurance that will protect it and JEDCO from claims under the Workman's Compensation Act and from claims for bodily, death or property damage that may arise from the performance of services under this AGREEMENT. Insurance for bodily injury or death shall be in the amount of \$500,000.00 for one person and not less than \$500,000.00 for all injuries and/or deaths resulting from any one occurrence. The insurance for property damage shall be in the amount of \$100,000.00 for each accident and less than \$500,000.00 aggregate.

Business Automobile liability insurance shall have a combined single limit of \$1,000,000.00 per occurrence for bodily injury and property damage, unless otherwise indicated. This insurance shall include for bodily injury and property damage for the following coverage: (a) any automobiles, (b) hired automobiles, (c) non-owned automobiles, and (d) uninsured motorists.

Commercial General Liability Insurance with a Combined Single Limit of at least \$1,000,000.00 per occurrence for bodily injury and property damage. This insurance shall include coverage for bodily injury and property damage.

The FIRM shall also secure and maintain at their expense professional liability insurance in the sum of at least One Million Dollars (\$1,000,000.00).

All certificates of insurance shall be furnished to JEDCO upon request and shall provide that insurance will not be cancelled without fifteen (15) days' notice to JEDCO. JEDCO may examine the policy upon request, but has no duty to approve all insurance policies prior to commencing of any work.

SECTION 7. INDEPENDENT CONTRACTOR

JEDCO hereby engages FIRM as independent contractor to render professional services to and/or on behalf of JEDCO and FIRM hereby accepts such engagement effective upon execution of this AGREEMENT. It is understood and agreed by the parties hereto that FIRM is entering into this AGREEMENT in the capacity of an independent contractor and that nothing contained in this AGREEMENT is intended to be construed as creating any other relationship between JEDCO and FIRM.

The parties hereto acknowledge and agree that JEDCO shall not: (a) withhold federal or state income taxes; (b) withhold federal social security tax (FICA); (c) pay federal or state unemployment taxes for the account of FIRM; or (d) pay workman's compensation insurance premiums for coverage for FIRM.

On the other hand, FIRM agrees to be responsible and to pay all applicable federal income taxes, federal social security tax (or self-employment tax in lieu thereof) and any other applicable federal or state unemployment taxes.

SECTION 8. NOTICE

Any communications to be given hereunder by either party to the other shall be deemed to be duly given if set forth in writing and personally delivered or sent by mail, registered or certified, postage prepaid with return receipt requested, as follows:

FIRM: Richard CPAs
 Todd Tournillion
 Member and Audit Partner
 3421 North Causeway Blvd.
 Suite 403
 Metairie, LA 70002

JEDCO: Jerry Bologna
 President and CEO
 JEDCO
 700 Churchill Parkway
 Avondale, LA 70094

Written notices hereunder delivered personally shall be deemed communicated as actual receipt; mailed notices shall be deemed communicated five (5) days after deposit in the mail in accordance with this Paragraph.

SECTION 9. GENERAL

Except to the extent arising from JEDCO's gross negligence or willful misconduct, the FIRM shall defend, indemnify and hold harmless JEDCO, its officers, directors, partners and employees ("Indemnitees") against any and all claims, demands, suits, costs, liabilities or judgements for sums of money, and fines or penalties asserted by any party, contractor or organization for loss of life or injury or damages to person or property, growing out of, resulting from, or by reason of any negligent acts, errors, and/or omissions, by the Firm, its agents, servants or employees, while engaged upon or in connection with the services required to be performed by the FIRM under this AGREEMENT.

Further, the FIRM hereby agrees to indemnify JEDCO for all reasonable expenses and attorney's fees incurred by or imposed upon JEDCO in connection therewith for any such loss, damage, injury or other casualty pursuant to this AGREEMENT. The FIRM further agrees to pay all reasonable expenses and attorney's fees incurred by JEDCO in establishing the right to indemnity pursuant to the provisions in the AGREEMENT.

The FIRM warrants that they have not employed or retained any company or person, other than bona fide employees working solely for the FIRM, to solicit or secure this contract, and that they have not paid or agreed to pay any company or person, other than bona-fide employees working solely for the FIRM, any fee, commission, percentage, brokerage fee, gifts, or any other consideration, contingent upon or resulting from the award or making of this contract. For breach of violation of this warranty, JEDCO shall have the right to annul this contract without liability.

SECTION 10. ASSIGNMENT

This AGREEMENT being for the personal services of the FIRM, shall not be assigned, sublet, transferred or subcontracted in whole or in part by the FIRM, as to services to be performed hereunder without consent of JEDCO.

SECTION 11. SUBMISSION TO JURISDICTION OF JEFFERSON PARISH

This AGREEMENT shall be deemed to be a contract made under the laws of the State of Louisiana, and for all purposes shall be interpreted in its entirety in accordance with the laws of said State. The contractor hereby agrees and consents to the jurisdiction of the courts of the State of Louisiana over its person. The Parties hereto agree that the sole and exclusive venue for any suit or proceeding brought pursuant to this contract shall be the 24th Judicial District Court for the Parish of Jefferson, State of Louisiana.

SECTION 12. LEGAL COMPLIANCE

JEDCO and the Firm shall comply with all federal, state, and local laws and regulations, including, specifically, the Louisiana Code of Governmental Ethics (R.S. 42:1101, *et seq.*) in carrying out the provisions of this Agreement.

SECTION 13. EMPLOYMENT OF PARISH PERSONNEL

FIRM certifies that it has not employed and will not employ any person to engage in the performance of this Agreement who is, presently, or at the time of such employment, an employee of the Parish of Jefferson.

SECTION 14. ENTIRE AGREEMENT

The AGREEMENT and the attached documents represent the entire AGREEMENT between JEDCO and the FIRM and supersede all prior negotiations, representations or agreements, either written or oral. This AGREEMENT may be amended only by written instrument signed by both JEDCO's President and CEO and the FIRM. However, if amendment results in increased cost to JEDCO, prior approval of amendment by the JEDCO Board of Commissioners is required.

This AGREEMENT may be executed in two or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. Signatures to this AGREEMENT transmitted by facsimile, email, portable document format (or.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of this AGREEMENT shall have the same effect as the physical delivery of the paper document bearing original signature.

IN TESTIMONY WHEREOF, they have executed this AGREEMENT the day and year first above written:

(SIGNATURES ON FOLLOWING PAGE)

Professional Services Contract between the Jefferson Parish Economic Development and Port District and Richard CPAs.

WITNESSES:

JEDCO

Print Name

BY: _____
Jerry Bologna
President and CEO

Print Name

BY: _____
Todd Tournillion
Member and Audit Partner

Print Name

Print Name



November 8, 2019

To the Board of Commissioners Directors and Management
Jefferson Parish Economic Development Commission
700 Churchill Parkway
Avondale, Louisiana 70094

We are pleased to confirm our understanding of the services we are to provide Jefferson Parish Economic Development Commission (JEDCO) (a component unit of Jefferson Parish) for the year ended December 31, 2019. We will audit the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements of Jefferson Parish Economic Development Commission as of and for the year ended December 31, 2019.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement JEDCO's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to JEDCO's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary Comparison Schedule – General Fund
- 3) Budgetary Comparison Schedule – Jefferson Edge Fund
- 4) Budgetary Comparison Schedule – EDA Revolving Loan Fund
- 5) Budgetary Comparison Schedule – BRGL/LRCF
- 6) Budgetary Comparison Schedule – ILTAP Fund

We have also been engaged to report on supplementary information other than RSI that accompanies JEDCO's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements.:

- 1) Statement of Financial Position – JEDCO Development Corporation
- 2) Statement of Activities and Changes in Net Assets – JEDCO Development Corporation
- 3) Schedule of Compensation, Benefits, and Other Payments to the Agency Head
- 4) Schedule of expenditures of federal awards

RICHARD CPAS 3421 N. Causeway Blvd. Suite 403 Metairie, LA 70002
(504) 913-9392 www.RICHARDCPAS.com

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

The *Government Auditing Standards* report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Single Audit Act Amendments of 1996, and the provisions of the Uniform guidance, and will include tests of the accounting records, a determination of major program(s) in accordance with the Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. Our engagement will be performed in accordance with the *Louisiana Governmental Audit Guide*, authorized by Louisiana Revised Statute 24:513 A, (5)(a)(i), which is published jointly by the Louisiana Legislative Auditor and the Society of Louisiana Certified Public Accountants. We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the Board of Commissioners and management of JEDCO. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement. Additional information regarding the planned scope and conduct of our audit is attached as Exhibit 1 to this letter.

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Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

We are responsible for communicating with the audit committee or those charged with governance about our audit responsibility under generally accepted auditing standards, an overview of the planned scope and timing of the audit, significant issues or findings from the audit (e.g., significant difficulties encountered during an audit, disagreements with management, etc.), fraud or illegal acts that come to our attention, and will seek the audit committee's views about the risks of fraud or knowledge of fraud or any suspected fraud affecting the entity.

We will notify the Louisiana Legislative Auditor, immediately and in writing, of:

- Any fraud, abuse, or illegal acts that are detected during our engagement
- Any client-imposed scope restrictions, to include failure to provide the appropriate books and records in a timely manner; or denial of access to appropriate books and records
- Any significant disagreements with the local auditee
- Any change in the scope of the engagement (for example, a change from an audit engagement to a review/attestation agreement), to include reasons for such change
- Any decision to withdraw from or cancel the engagement, to include all substantive reasons for the withdrawal or cancellation.
- Our decision to disclaim the auditor's opinion, or to render an adverse opinion on the financial statements for any reason other than omitted component units.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of JEDCO's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of JEDCO's major programs. The purpose of these procedures will be to express an opinion on JEDCO's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Other Services

We will also assist in preparing the financial statements, schedule of federal expenditures, and related notes of JEDCO in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the assistance in preparing the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for reviewing and approving the financial statements prior to their issuance, and assuming responsibility for the fair presentation of financial statements, including all footnote disclosures, and the schedule of federal expenditures.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be available for our review on December 31, 2019.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the assistance with preparation of the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

The local auditee will prepare and sign the attached local government compliance questionnaire and return it to us. We will test the local auditee's compliance with the applicable laws during the performance of our audit and will report any matters of noncompliance that are material to the financial statements.

As required by U.S. generally accepted auditing standards, we will make specific inquiries of management and others about the representations embodied in the financial statements and the effectiveness of internal controls. Generally accepted auditing standards also require that we obtain a representation letter covering the financial statements from certain members of management. The results of our audit tests, the responses to our inquiries, and the written representations comprise the evidential matter we intend to rely upon in forming an opinion on the financial statements.

If management intends to publish or otherwise reproduce the financial statements, and make reference to our Firm name, Management agrees to provide us with printers' proofs or masters for our review and approval before printing. Management also agrees to provide us with a copy of the final reproduced material for our approval before it is distributed.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, management understands that electronic sites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

Engagement Administration, Fees, and Other

We may from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

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We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditor's reports or nine months after the end of the audit period.

We will provide copies of our reports (financial statement audit, management letter, corrective action plan, and required communications to governance) to JEDCO; however, management is responsible for distribution of the reports and the financial statements. We will submit the report (financial statement audit, management letter, and corrective action plan, if applicable) to the Louisiana Legislative Auditor. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection. Subsequent to the issuance of the report, should it be necessary to revise and reissue the report, we will notify the Louisiana Legislative Auditor, immediately. We will distribute such revised and reissued report in the same manner and to the same individuals and organizations as the original report.

It is understood that the CPA's audit/engagement documentation is confidential information. However, the CPA will make his/her audit/engagement documentation available to the Legislative Auditor, any successor auditor/accountant, or any organization of the Louisiana Board of Certified Public Accountants authorized to perform quality assurance reviews. The CPA will follow the Louisiana Legislative Auditor's policy regarding confidentiality of audit/engagement documentation found in the Louisiana Governmental Audit Guide when giving access to audit/engagement documentation to any parties other than those previously named individuals and organizations. Should the CPA become aware of any illegal acts, he/she will make their engagement documentation available to the local district attorney and/or any other state or federal enforcement or regulatory agency without liability.

However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the U.S. Department of Housing and Urban Development or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of RICHARD CPAS personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Louisiana Legislative Auditor. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party (ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Jefferson Parish Economic Development Commission
November 8, 2019
Page 9 of 10

We expect to begin our audit on approximately December 2019 and to issue our reports no later than March 31, 2020. Todd Tournillon, CPA is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.. We will provide an initial PBC list and request that the items on this list be provided to us, in most instances, one week before our final visit, as applicable.

Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, postage, copies, etc.) except that we agree that our gross fee, including expenses, will not exceed \$22,000. Our standard hourly rates vary according to the responsibility involved and the experience level of the personnel assigned to your audit. Our invoices will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. This fee estimate is based on the assumption that you will provide assistance, anticipated cooperation from your personnel, and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Any amendments to the not-to-exceed amount of the fees will be in writing and signed by both our firm and your agency.

Immediately upon completion of the engagement, the CPA will submit a copy of the report to the local auditee and the Legislative Auditor. Either the CPA or the local auditee will submit a copy of the report to the following persons and agencies, as applicable:

- Each member of the local auditee's governing board
- Each Louisiana state agency providing financial assistance to the local auditee, if applicable.
- The Federal Audit Clearinghouse, as required by 2 CFR Section 200.512, if applicable.

Subsequent to the issuance of the report, should it be necessary to revise and reissue the report, the CPA will notify the Legislative Auditor immediately. The CPA will distribute such revised and reissued report in the same manner and to the same individuals and organizations as the original report.

Our audit engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new specific engagement letter for that service.

We appreciate the opportunity to be of service to Jefferson Parish Economic Development Commission and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Todd Tournillon

Todd Tournillon, CPA
RICHARD CPAS

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(504) 913-9392 www.RICHARDCPAS.com

RESPONSE:

This letter correctly sets forth the understanding of the Jefferson Parish Economic Development Commission

Management signature: _____

Title: _____

Date: _____

Governance signature: _____

Title: _____

Date: _____

Exhibit 1 to Engagement Letter

This attachment is intended to communicate certain matters related to the planned scope and conduct of our audit of the financial statements described in the accompanying engagement agreement.

Communication

Effective two-way communication between our audit team and those charged with governance (herein referred to as "you" or "your") is important to understanding matters related to the audit and in developing a constructive working relationship.

We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include information that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of your senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We will also communicate to you (and to management) and significant deficiencies or material weaknesses in internal control that becomes known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgement, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

Although we are responsible for communicating specific matters in accordance with the accompanying engagement agreement and the exhibit, management also has responsibility to communicate matters of governance interest to those charged with governance. Communication by us does not relieve management of this responsibility. Similarly, management's communication to those charged with governance does not relieve us of the responsibility to also communicate them; however, communication of those matters by management may affect the form or timing of our communication. Clear communication of specific matters required to be communicated under generally accepted auditing standards (GAAS) is an integral part of every audit; however, GAAS do not require the auditor to perform procedures specifically to identify other significant matters to communicate with those charged with governance.

Independence

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. We are not aware of any circumstances that have impaired our independence with respect to our engagement as described in the accompanying engagement agreement.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your business functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your business. The development of a specific audit plan will begin by meeting with you (and with management) to obtain an understanding of business objectives, strategies, risks, and performance.

We will obtain an understanding of internal control to assess the impact of internal control on determining the nature, timing, and extent of audit procedures, and we will establish an overall materiality limit for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

We will use this knowledge and understanding, together with other factors, to first assess the risk that errors or fraud might cause a material misstatement at the financial statement level. The assessment of the risks of material misstatement at the financial statement level provides us with parameters within which to design the audit procedures for specific account balances and classes of transactions. Our risk assessment process at the account-balance or class-of-transaction level consist of:

- An assessment of inherent risk (the susceptibility of an assertion relating to an account balance or class of transactions to a material misstatement, assuming there are no related controls); and
- An evaluation of the design effectiveness of internal control over financial reporting and our assessment of control risk (the risk that a material misstatement could occur in an assertion and not be prevented or detected on a timely basis by the entity's internal control).

We will then determine the nature, timing and extent or test of controls and substantive procedures necessary given the risks identified and the controls as we understand them.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the entity's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control. Management is responsible for designing and maintaining an effective internal control environment.

The Concept of Materiality in Planning and Executing the Audit

In planning the audit, the materiality limit is viewed as the maximum aggregate amount of misstatements, which if detected and not corrected, would cause us to modify our opinion on the financial statements. The materiality limit is an allowance not only for misstatements that will be detected and not corrected but also for misstatements that may not be detected by the audit. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. At the end of the audit, we will inform you of all individual unrecorded misstatements aggregated by us in connection with our evaluation of our audit test results.



Report on the Firm's System of Quality Control

June 26, 2019

To the Partners of Richard CPAs, LLC
and the Peer Review Committee of the Society of Louisiana CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Richard CPAs, LLC (the firm) in effect for the year ended December 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.



Richard CPAs, LLC
June 26, 2019
Page 2

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Richard CPAs, LLC in effect for the year ended December 31, 2018, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Richard CPAs, LLC has received a peer review rating of *pass*.

Ericksen Krentel, LLP

Certified Public Accountants



TAYLOR & WILLIS

— CPAs AND ADVISORS —

November 11, 2019

Forward Jefferson Corporation
Jefferson Parish Economic Development Commission
Jerry Bologna, President and CEO
700 Churchill Parkway
Avondale, LA 70094

Dear Mr. Bologna:

Taylor and Willis CPAs and Advisors, LLC is pleased to provide Forward Jefferson Corporation with the professional services described below. This letter, and the attached *Terms and Conditions Addendum* and any other attachments incorporated herein (collectively, "Agreement"), confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. The engagement between you and our firm will be governed by the terms of this Agreement.

Engagement Objective and Scope

We will prepare the following federal and state tax returns for the year ended December 31, 2019.

Form 990 / 990EZ (as required)	Return of Organization Exempt from Income Tax
--------------------------------	---

We will not prepare any tax returns except those identified above, without your written request, and our written consent to do so. We will prepare your tax returns based upon information and representations that you provide to us. We have not been engaged to and will not prepare financial statements. We will not audit or otherwise verify the data you submit to us, although we may ask you to clarify certain information.

We will prepare the above referenced tax returns solely for filing with the Internal Revenue Service ("IRS") and state and local tax authorities as identified above. Our work is not intended to benefit or influence any third party, either to obtain credit or for any other purpose.

You agree to indemnify and hold our firm and its partners, principals, shareholders, officers, directors, members, employees, agents or assigns (collectively, "firm," "we," "us," or "our") harmless with respect to any and all claims arising from the use of the tax returns for any purpose other than filing with the IRS and state and local tax authorities regardless of the nature of the claim, including the negligence of any party.

Our engagement does not include any procedures designed to detect errors, fraud, or theft. Therefore, our engagement cannot be relied upon to disclose such matters.

This engagement is limited to the professional services outlined above.

3500 N. Causeway Blvd., - Suite 108
Metairie, LA 70002
Ph: 504-267-4427

2065 1st Street, Suite 201
Slidell, LA 70458
Ph: 985-605-7078

CPA Firm Responsibilities

Unless otherwise noted, we will perform our services in accordance with the Statements on Standards for Tax Services ("SSTS") issued by the American Institute of Certified Public Accountants ("AICPA") and U.S. Treasury Department Circular 230 ("Circular 230").

Bookkeeping assistance

We may deem it necessary to provide you with accounting and bookkeeping assistance solely for the purpose of preparing the income tax returns. These services will be performed solely in accordance with the AICPA Code of Professional Conduct. We will request your approval in writing before rendering these services. Additional charges will apply for such services.

Estimated tax payments

You may be required to make quarterly estimated tax payments. We will calculate these payments for the 2018 tax year based upon the information you provide to prepare your 2017 tax returns and have no obligation to update recommended payments after the engagement is completed. If you ask us to update your estimated tax payments, we will confirm this in a separate engagement letter.

Government inquiries

This engagement does not include responding to inquiries by any governmental agency or tax authority. If your tax return is selected for examination or audit, you may request our assistance in responding to such an inquiry. If you ask us to represent you, we will confirm this representation in a separate engagement letter.

Client Responsibilities

You will provide us with a trial balance and other supporting data needed to prepare your tax returns. You must provide us with accurate and complete information. Income from all sources, including those outside of the U.S., is required.

We rely upon the accuracy and completeness of both the information you provide in the trial balance and other supporting data you provide in rendering professional services to you.

Documentation

You are responsible for maintaining adequate documentation to substantiate the accuracy and completeness of your tax returns. You should retain all documents that provide evidence and support for reported income, credits, and deductions on your returns, as required under applicable tax laws and regulations. You are responsible for the adequacy of all information provided in such documents. You represent that you have such documentation and can produce it if needed, to respond to any audit or inquiry by tax authorities. You agree to hold harmless our firm and its partners, principals, shareholders, officers, directors, members, employees, agents or assigns with respect to any additional tax, penalties, or interest imposed upon you by tax authorities resulting from the disallowance of tax deductions due to inadequate documentation.

Personal expenses

You are responsible for ensuring that personal expenses, if any, are segregated from business expenses and that expenses such as meals, travel, entertainment, vehicle use, gifts, and related expenses are supported by necessary records required by the IRS and other tax authorities. At your written request, we are available to provide you with written answers to your questions on the types of supporting records required.

State and local filing obligations

You are responsible for determining your tax filing obligations with any state or local tax authorities, including, but not limited to, income, franchise, sales, use, property or unclaimed property taxes. You agree that we have no responsibility to research these obligations or to inform you of them. If upon review of the information you have provided to us, along with information that comes to our attention, we believe you may have additional filing obligations, we will notify you of this responsibility in writing and ask you to contact us. If you ask us to prepare these returns, we will confirm this representation in a separate engagement letter.

U.S. filing obligations related to foreign financial assets

As part of your filing obligations, you are required to report the maximum value of specified foreign financial assets, which include financial accounts with foreign institutions and certain other foreign non-account investment assets that exceed certain thresholds. You are responsible for informing us of all foreign assets, so we may properly advise you regarding your filing obligations.

These assets include any ownership interests you directly or indirectly hold in businesses located in a foreign country, and any assets or financial accounts located in a foreign country over which you have signatory authority. Based upon the information you provide, this information will be used to calculate any applicable foreign tax credits. We will also use this data to inform you of any additional filing requirements, which may include FinCEN *Form 114, Report of Foreign Bank and Financial Accounts* ("FBAR"). Failure to file required forms can result in the imposition of both civil and criminal penalties, which may be significant. The FBAR is not a tax return and its preparation is not within the scope of this engagement. If you ask us to prepare the FBAR, we will confirm this representation in a separate engagement letter.

Foreign filing obligations

You are responsible for complying with the tax filing requirements of any other country. You acknowledge and agree that we have no responsibility to raise these issues with you and that foreign filing obligations are not within the scope of this engagement.

Ultimate responsibility

You have final responsibility for your income tax returns. We will provide you with a copy of your electronic income tax returns and accompanying schedules and statements for review prior to filing with the IRS and state and local tax authorities (as applicable). You agree to review and examine them carefully for accuracy and completeness.

You will be required to verify and sign a completed *Form 8879-EO, IRS e-file Signature Authorization for an Exempt Organization*, and any similar state and local equivalent authorization form before your returns can be filed electronically.

In the event that you do not wish to have your income tax returns filed electronically, please contact our firm. Additional procedures will apply. You will be responsible for reviewing the paper returns for accuracy, signing them, and filing them timely with the tax authorities.

Penalties and Interest Charges

Federal, state, and local tax authorities impose various penalties and interest charges for non-compliance with tax laws and regulations, including failure to file or late filing of returns, and underpayment of taxes. You, as the taxpayer, remain responsible for the payment of all tax, penalties, and interest charges imposed by tax authorities.

We rely on the accuracy and completeness of the information you provide to us in connection with the preparation of your tax returns. Failure to disclose or inadequate disclosure of income or tax positions may result in the imposition of penalties and interest charges.

Professional Fees

Our professional fees for the services outlined above will be billed at normal hourly rates for the amount of time taken to prepare your returns plus actual expenses. The amount of time we spend will be based upon the complexity of the work to be performed. In addition, this fee depends upon the timely delivery, availability, quality, and completeness of the information you provide to us. You agree that you will deliver all records requested and respond to all inquiries made by our staff to complete this engagement on a timely basis. We expect the total fee to not exceed \$1,200. If, for some reason, the preparation of your tax return takes significantly longer than expected, we will discuss these matters with you before adjusting the fee. You agree to pay all fees and expenses incurred whether or not we prepare the income tax returns.

We appreciate the opportunity to be of service to Forward Jefferson Corporation. Please date and execute the enclosed copy of this Agreement and return it to us to acknowledge your acceptance.

Respectfully,

Taylor and Willis CPAs and Advisors, LLC

ACCEPTED:

Signature

Date



TAYLOR & WILLIS

— CPAS AND ADVISORS —

Taylor & Willis CPAs and Advisors LLC's Terms and Conditions Addendum

Overview

This addendum to the engagement letter describes our standard terms and conditions ("Terms and Conditions") related to our provision of services to you. This addendum, and the accompanying engagement letter, comprises your agreement with us ("Agreement"). If there is any inconsistency between the engagement letter and this *Terms and Conditions Addendum*, the engagement letter will prevail to the extent of the inconsistency.

For the purposes of this *Terms and Conditions Addendum*, any reference to "firm," "we," "us," or "our" is a reference to Taylor & Willis CPAs and Advisors LLC, and any reference to "you," or "your" is a reference to the party or parties that have engaged us to provide services. References to "Agreement" mean the engagement letter or other written document describing the scope of services, any other attachments incorporated therein, and this *Terms and Conditions Addendum*.

We will bill you for our professional fees and out-of-pocket costs. Payment is due upon receipt of the billing statement.

We reserve the right to suspend or terminate our work for non-payment of fees.

Electronic Data Communication and Storage

In the interest of facilitating our services to you, we may send data over the Internet, store electronic data via computer software applications hosted remotely on the Internet, or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with our obligations under applicable laws, regulations, and professional standards.

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us. You consent to our use of these electronic devices and applications during this engagement.

3500 N. Causeway Blvd., - Suite 108
Metairie, LA 70002
Ph: 504-267-4427

2065 1st Street, Suite 201
Slidell, LA 70458
www.twcpas.net

Client Portals

To enhance our services to you, we will utilize www.officetoolsportal.com, a collaborative, virtual workspace in a protected, online environment. www.officetoolsportal.com permits real-time collaboration across geographic boundaries and time zones and allows Taylor & Willis CPAs and Advisors LLC and you to share data, engagement information, knowledge, and deliverables in a protected environment. In order to use www.officetoolsportal.com, you will be required to execute a client portal agreement and agree to be bound by the terms, conditions and limitations of such agreement.

You agree that we have no responsibility for the activities of www.officetoolsportal.com and agree to indemnify and hold us harmless with respect to any and all claims arising from or related to the operation of www.officetoolsportal.com. While www.officetoolsportal.com backs up your files to a third-party server, we recommend that you also maintain your own backup files of these records.

If you decide to transmit your confidential information to us in a manner other than a secure portal, you accept responsibility for any and all unauthorized access to your confidential information. If you request that we transmit confidential information to you in a manner other than a secure portal, you agree that we are not responsible for any liability including but not limited to, (a) any loss or damage of any nature, whether direct or indirect, that may arise as a result of our sending confidential information in a manner other than a secure portal, and (b) any damages arising as a result of any virus being passed on or with, or arising from any alteration of, any email message.

Third Party Service Providers or Subcontractors

In the interest of enhancing our availability to meet your professional service needs while maintaining service quality and timeliness, we may use a third-party service provider to assist us. This may include provision of your confidential information to the third party service provider. We require our third party service providers to have established procedures and controls designed to protect client confidentiality and maintain data security. As the paid provider of professional services, our firm remains responsible for exercising reasonable care in providing such services, and our work product will be subjected to our firm's customary quality control procedures.

By accepting the terms and conditions of our engagement, you are providing your consent and authorization to disclose your confidential information to a third-party service provider, if such disclosure is necessary to deliver professional services or provide support services to our firm.

Independent Contractor

When providing services to your company, we will be functioning as an independent contractor and in no event will we or any of our employees be an officer of you, nor will our relationship be that of joint ventures, partners, employer and employee, principal and agent, or any similar relationship giving rise to a fiduciary duty to you.

Our obligations under this agreement are solely obligations of Taylor & Willis CPAs and Advisors LLC, and no partner, principal, employee or agent of Taylor & Willis CPAs and Advisors LLC shall be subjected to any personal liability whatsoever to you or any person or entity.

Records Management

Record Retention and Ownership

We will return all of your original records and documents provided to us by the conclusion of the engagement. Your records are the primary records for your operations and comprise the backup and support for your work product. Our copies of your records and documents are not a substitute for your own records and do not mitigate your record retention obligations under any applicable laws or regulations.

Workpapers and other documents created by us are our property and will remain in our control. Copies are not to be distributed without your written request and our prior written consent. Our workpapers will be maintained by us in accordance with our firm's record retention policy and any applicable legal and regulatory requirements. Our firm destroys workpaper files after a period of 8 years. Catastrophic events or physical deterioration may result in damage to or destruction of our firm's records, causing the records to be unavailable before the expiration of the retention period as stated in our record retention policy.

Working Paper Access Requests by Regulators and Others

State, federal and foreign regulators may request access to or copies of certain workpapers pursuant to applicable legal or regulatory requirements. Requests also may arise with respect to peer review, an ethics investigation, the sale of your organization, or the sale of our accounting practice. If requested, access to such workpapers will be provided under the supervision of firm personnel. Regulators may request copies of selected workpapers to distribute the copies or information contained therein to others, including other governmental agencies.

If we receive a request for copies of selected workpapers, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such request as soon as practicable. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit the disclosure of information. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not a party to the proceeding in which the information is sought, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

Summons or Subpoenas

All information you provide to us in connection with this engagement will be maintained by us on a strictly confidential basis.

If we receive a summons or subpoena which our legal counsel determines requires us to produce documents from this engagement or testify about this engagement, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such summons or subpoena as soon as practicable. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit discovery. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not a party to the proceeding in which the information is sought, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

Newsletters and Similar Communications

We may send newsletters, emails, explanations of technical developments or similar communications to you. These communications are of a general nature and should not be construed as professional advice. We may not send all such communications to you. These communications do not, by themselves, constitute a client relationship with you, nor do they constitute advice or an undertaking on our part to monitor issues for you.

Disclaimer of Legal and Investment Advice

Our services under this Agreement do not constitute legal or investment advice unless specifically engaged to provide investment advice in the *Engagement Objective and Scope* section of this Agreement. We recommend that you retain legal counsel and investment advisors to provide such advice.

Referrals

In the course of providing services to you, you may request referrals to attorneys, brokers, investment advisors or other professionals. We may identify a professional or professionals for your consideration. However, you are responsible for evaluating, selecting, and retaining any professional and determining if the professional can meet your needs. You agree that we will not oversee the activities of and have no responsibility for the work product of any professional to whom we refer you or that you separately retain. Further, we are not responsible for any services we perform that fail to meet the intended outcomes as a result of relying on work completed by other professionals you may retain.

Brokerage or Investment Advisory Statements

If you provide our firm with copies of brokerage (or investment advisory) statements and/or read-only access to your accounts, we will use the information solely for the purpose described in the *Engagement Objective and Scope* section of the engagement letter. We will rely on the accuracy of the information provided in the statements and will not undertake any action to verify this information. We will not monitor transactions, investment activity, provide investment advice, or supervise the actions of the entity or individuals entering into transactions or investment activities on your behalf. We recommend that you receive and carefully review all statements upon receipt, and direct any questions regarding account activity to your banker, broker or investment advisor.

Federally Authorized Practitioner – Client Privilege

Internal Revenue Code §7525, *Confidentiality Privileges Related to Taxpayer Communication*, provides a limited confidentiality privilege applying to tax advice embodied in taxpayer communications with federally authorized tax practitioners in certain limited situations.

This privilege is limited in several important respects. For example, the privilege may not apply to your records, state tax issues, state tax proceedings, private civil litigation proceedings, or criminal proceedings.

While we will cooperate with you with respect to the privilege, asserting the privilege is your responsibility. Inadvertent disclosure of otherwise privileged information may result in a waiver of the privilege. Please contact us immediately if you have any questions or need further information about this federally authorized practitioner-client privilege.

Limitations on Oral and Email Communications

We may discuss with you our views regarding the treatment of certain items or decisions you may encounter. We may also provide you with information in an email. Any advice or information delivered orally or in an email (rather than through a memorandum delivered as an email attachment) will be based upon limited research and a limited discussion and analysis of the underlying facts. Additional research or a more complete review of the facts may affect our analysis and conclusions.

Due to these limitations and the related risks, it may or may not be appropriate to proceed with a decision solely on the basis of any oral or email communication from us. You accept all responsibility, except to the extent caused by our gross negligence or willful misconduct, for any liability including but not limited to additional tax, penalties or interest resulting from your decision (i) not to have us perform the research and analysis necessary to reach a more definitive conclusion and (ii) to instead rely on an oral or email communication. The limitation in this paragraph will not apply to an item of written advice that is a deliverable of a separate engagement. If you wish to engage us to provide formal advice on a matter on which we have communicated orally or by email, we will confirm this service in a separate engagement letter.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

Management Responsibilities

While Taylor & Willis CPAs and Advisors LLC can provide assistance and recommendations, you are responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge and experience to oversee any services that Taylor & Willis CPAs and Advisors LLC provides. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are ultimately responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Conflicts of Interest

If we, in our sole discretion, believe a conflict has arisen affecting our ability to deliver services to you in accordance with either the ethical standards of our firm or the ethical standards of our profession, we may be required to suspend or terminate our services without issuing our work product.

Mediation

If a dispute arises out of or relates to the Agreement including the scope of services contained herein, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try to settle the dispute by mediation administered by the American Arbitration Association ("AAA") under the *AAA Professional Accounting and Related Services Dispute Resolution Rules* before resorting to arbitration, litigation, or some other dispute resolution procedure. The mediator will be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, a mediator shall be designated by the AAA. The mediation will be conducted in Louisiana.

The mediation will be treated as a settlement discussion and, therefore, all conversations during the mediation will be confidential. The mediator may not testify for either party in any later proceeding related to the dispute. No recording or transcript shall be made of the mediation proceedings. The costs of any mediation proceedings shall be shared equally by all parties. Any costs for legal representation shall be borne by the hiring party.

Limitation of Liability (Private Company Engagements Only)

Notwithstanding anything to the contrary in this Agreement, Taylor & Willis CPAs and Advisors LLC shall not be liable for any lost profits, indirect, special, incidental, punitive or consequential damages of any nature.

Indemnification (Private Company Engagements Only)

The following is applicable to audit and attest engagements only:

You agree to hold us harmless from any and all claims which arise from knowing misrepresentations to us, or the intentional withholding or concealment of information from us by your management. You also agree to indemnify us for any claims made against us by third parties, which arise from any of these actions by your management. The provisions of this paragraph shall apply regardless of the nature of the claim.

The following is applicable to non-attest engagements only:

You agree to indemnify, defend, and hold harmless Taylor & Willis CPAs and Advisors LLC and any of its partners, principals, shareholders, officers, directors, members, employees, agents or assigns with respect to any and all claims made by third parties arising from this engagement, regardless of the nature of the claim, and including the negligence of any party, excepting claims arising from the gross negligence or intentional acts of the Taylor & Willis CPAs and Advisors LLC.

Designation of Venue and Jurisdiction

In the event of a dispute, the courts of the state of [State Name] shall have jurisdiction, and all disputes will be submitted to the [Name of State or Federal Court Desired], which is the proper and most convenient venue for resolution. We also agree that the law of the state of [State Name] shall govern all such disputes.

Proprietary Information

You acknowledge that proprietary information, documents, materials, management techniques and other intellectual property are a material source of the services we perform and were developed prior to our association with you. Any new forms, software, documents or intellectual property we develop during this engagement for your use shall belong to us, and you shall have the limited right to use them solely within your business. All reports, templates, manuals, forms, checklists, questionnaires, letters, agreements and other documents which we make available to you are confidential and proprietary to us. Neither you, nor any of your agents, will copy, electronically store, reproduce or make available to anyone other than your personnel, any such documents. This provision will apply to all materials whether in digital, "hard copy" format or other medium.

Statute of Limitations

You agree that any claim arising out of this Agreement shall be commenced within one (1) year of the delivery of the work product to you, regardless of any longer period of time for commencing such claim as may be set by law. A claim is understood to be a demand for money or services, the service of a suit, or the institution of arbitration proceedings against Taylor & Willis CPAs and Advisors LLC.

Termination and Withdrawal

We reserve the right to withdraw from the engagement without completing services for any reason, including, but not limited to, non-payment of fees, your failure to comply with the terms of this Agreement, or as we determine professional standards require. If our work is suspended or terminated, you agree that we will not be responsible for your failure to meet governmental and other deadlines, or for any liability, including but not limited to, penalties or interest that may be assessed against you resulting from your failure to meet such deadlines.

If this Agreement is terminated before services are completed, you agree to compensate us for the services performed and expenses incurred through the effective date of termination.

Assignment

All parties acknowledge and agree that the terms and conditions of this Agreement shall be binding upon and inure to the parties' successors and assigns, subject to applicable laws and regulations.

Severability

If any portion of this Agreement is deemed invalid or unenforceable, said finding shall not operate to invalidate the remainder of the terms set forth in this Agreement.

Entire Agreement

The engagement letter, including this *Terms and Conditions Addendum* and any other attachments, encompass the entire agreement of the parties and supersedes all previous understandings and agreements between the parties, whether oral or written. Any modification to the terms of this Agreement must be made in writing and signed by both parties.



TAYLOR & WILLIS

— CPAS AND ADVISORS —

November 11, 2019

JEDCO Development Corporation
Jefferson Parish Economic Development Commission
Jerry Bologna, President and CEO
700 Churchill Parkway
Avondale, LA 70094

Dear Mr. Bologna:

Taylor and Willis CPAs and Advisors, LLC is pleased to provide JEDCO Development Corporation with the professional services described below. This letter, and the attached *Terms and Conditions Addendum* and any other attachments incorporated herein (collectively, "Agreement"), confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide. The engagement between you and our firm will be governed by the terms of this Agreement.

Engagement Objective and Scope

We will prepare the following federal and state tax returns for the year ended December 31, 2019.

Form 990 / 990EZ (as required)	Return of Organization Exempt from Income Tax
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We will not prepare any tax returns except those identified above, without your written request, and our written consent to do so. We will prepare your tax returns based upon information and representations that you provide to us. We have not been engaged to and will not prepare financial statements. We will not audit or otherwise verify the data you submit to us, although we may ask you to clarify certain information.

We will prepare the above referenced tax returns solely for filing with the Internal Revenue Service ("IRS") and state and local tax authorities as identified above. Our work is not intended to benefit or influence any third party, either to obtain credit or for any other purpose.

You agree to indemnify and hold our firm and its partners, principals, shareholders, officers, directors, members, employees, agents or assigns (collectively, "firm," "we," "us," or "our") harmless with respect to any and all claims arising from the use of the tax returns for any purpose other than filing with the IRS and state and local tax authorities regardless of the nature of the claim, including the negligence of any party.

Our engagement does not include any procedures designed to detect errors, fraud, or theft. Therefore, our engagement cannot be relied upon to disclose such matters.

This engagement is limited to the professional services outlined above.

3500 N. Causeway Blvd., - Suite 108
Metairie, LA 70002
Ph: 504-267-4427

2065 1st Street, Suite 201
Slidell, LA 70458
Ph: 985-605-7078

CPA Firm Responsibilities

Unless otherwise noted, we will perform our services in accordance with the Statements on Standards for Tax Services ("SSTS") issued by the American Institute of Certified Public Accountants ("AICPA") and U.S. Treasury Department Circular 230 ("Circular 230").

Bookkeeping assistance

We may deem it necessary to provide you with accounting and bookkeeping assistance solely for the purpose of preparing the income tax returns. These services will be performed solely in accordance with the AICPA Code of Professional Conduct. We will request your approval in writing before rendering these services. Additional charges will apply for such services.

Estimated tax payments

You may be required to make quarterly estimated tax payments. We will calculate these payments for the 2018 tax year based upon the information you provide to prepare your 2017 tax returns and have no obligation to update recommended payments after the engagement is completed. If you ask us to update your estimated tax payments, we will confirm this in a separate engagement letter.

Government inquiries

This engagement does not include responding to inquiries by any governmental agency or tax authority. If your tax return is selected for examination or audit, you may request our assistance in responding to such an inquiry. If you ask us to represent you, we will confirm this representation in a separate engagement letter.

Client Responsibilities

You will provide us with a trial balance and other supporting data needed to prepare your tax returns. You must provide us with accurate and complete information. Income from all sources, including those outside of the U.S., is required.

We rely upon the accuracy and completeness of both the information you provide in the trial balance and other supporting data you provide in rendering professional services to you.

Documentation

You are responsible for maintaining adequate documentation to substantiate the accuracy and completeness of your tax returns. You should retain all documents that provide evidence and support for reported income, credits, and deductions on your returns, as required under applicable tax laws and regulations. You are responsible for the adequacy of all information provided in such documents. You represent that you have such documentation and can produce it if needed, to respond to any audit or inquiry by tax authorities. You agree to hold harmless our firm and its partners, principals, shareholders, officers, directors, members, employees, agents or assigns with respect to any additional tax, penalties, or interest imposed upon you by tax authorities resulting from the disallowance of tax deductions due to inadequate documentation.

Personal expenses

You are responsible for ensuring that personal expenses, if any, are segregated from business expenses and that expenses such as meals, travel, entertainment, vehicle use, gifts, and related expenses are supported by necessary records required by the IRS and other tax authorities. At your written request, we are available to provide you with written answers to your questions on the types of supporting records required.

State and local filing obligations

You are responsible for determining your tax filing obligations with any state or local tax authorities, including, but not limited to, income, franchise, sales, use, property or unclaimed property taxes. You agree that we have no responsibility to research these obligations or to inform you of them. If upon review of the information you have provided to us, along with information that comes to our attention, we believe you may have additional filing obligations, we will notify you of this responsibility in writing and ask you to contact us. If you ask us to prepare these returns, we will confirm this representation in a separate engagement letter.

U.S. filing obligations related to foreign financial assets

As part of your filing obligations, you are required to report the maximum value of specified foreign financial assets, which include financial accounts with foreign institutions and certain other foreign non-account investment assets that exceed certain thresholds. You are responsible for informing us of all foreign assets, so we may properly advise you regarding your filing obligations.

These assets include any ownership interests you directly or indirectly hold in businesses located in a foreign country, and any assets or financial accounts located in a foreign country over which you have signatory authority. Based upon the information you provide, this information will be used to calculate any applicable foreign tax credits. We will also use this data to inform you of any additional filing requirements, which may include FinCEN *Form 114, Report of Foreign Bank and Financial Accounts* ("FBAR"). Failure to file required forms can result in the imposition of both civil and criminal penalties, which may be significant. The FBAR is not a tax return and its preparation is not within the scope of this engagement. If you ask us to prepare the FBAR, we will confirm this representation in a separate engagement letter.

Foreign filing obligations

You are responsible for complying with the tax filing requirements of any other country. You acknowledge and agree that we have no responsibility to raise these issues with you and that foreign filing obligations are not within the scope of this engagement.

Ultimate responsibility

You have final responsibility for your income tax returns. We will provide you with a copy of your electronic income tax returns and accompanying schedules and statements for review prior to filing with the IRS and state and local tax authorities (as applicable). You agree to review and examine them carefully for accuracy and completeness.

You will be required to verify and sign a completed *Form 8879-EO, IRS e-file Signature Authorization for an Exempt Organization*, and any similar state and local equivalent authorization form before your returns can be filed electronically.

In the event that you do not wish to have your income tax returns filed electronically, please contact our firm. Additional procedures will apply. You will be responsible for reviewing the paper returns for accuracy, signing them, and filing them timely with the tax authorities.

Penalties and Interest Charges

Federal, state, and local tax authorities impose various penalties and interest charges for non-compliance with tax laws and regulations, including failure to file or late filing of returns, and underpayment of taxes. You, as the taxpayer, remain responsible for the payment of all tax, penalties, and interest charges imposed by tax authorities.

We rely on the accuracy and completeness of the information you provide to us in connection with the preparation of your tax returns. Failure to disclose or inadequate disclosure of income or tax positions may result in the imposition of penalties and interest charges.

Professional Fees

Our professional fees for the services outlined above will be billed at normal hourly rates for the amount of time taken to prepare your returns plus actual expenses. The amount of time we spend will be based upon the complexity of the work to be performed. In addition, this fee depends upon the timely delivery, availability, quality, and completeness of the information you provide to us. You agree that you will deliver all records requested and respond to all inquiries made by our staff to complete this engagement on a timely basis. We expect the total fee to not exceed \$800. If, for some reason, the preparation of your tax return takes significantly longer than expected, we will discuss these matters with you before adjusting the fee. You agree to pay all fees and expenses incurred whether or not we prepare the income tax returns.

* * * * *

We appreciate the opportunity to be of service to JEDCO Development Corporation. Please date and execute the enclosed copy of this Agreement and return it to us to acknowledge your acceptance.

Respectfully,

Taylor and Willis CPAs and Advisors, LLC

ACCEPTED:

Signature

Date



TAYLOR & WILLIS

— CPAs AND ADVISORS —

Taylor & Willis CPAs and Advisors LLC's Terms and Conditions Addendum

Overview

This addendum to the engagement letter describes our standard terms and conditions ("Terms and Conditions") related to our provision of services to you. This addendum, and the accompanying engagement letter, comprises your agreement with us ("Agreement"). If there is any inconsistency between the engagement letter and this *Terms and Conditions Addendum*, the engagement letter will prevail to the extent of the inconsistency.

For the purposes of this *Terms and Conditions Addendum*, any reference to "firm," "we," "us," or "our" is a reference to Taylor & Willis CPAs and Advisors LLC, and any reference to "you," or "your" is a reference to the party or parties that have engaged us to provide services. References to "Agreement" mean the engagement letter or other written document describing the scope of services, any other attachments incorporated therein, and this *Terms and Conditions Addendum*.

We will bill you for our professional fees and out-of-pocket costs. Payment is due upon receipt of the billing statement.

We reserve the right to suspend or terminate our work for non-payment of fees.

Electronic Data Communication and Storage

In the interest of facilitating our services to you, we may send data over the Internet, store electronic data via computer software applications hosted remotely on the Internet, or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with our obligations under applicable laws, regulations, and professional standards.

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us. You consent to our use of these electronic devices and applications during this engagement.

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www.twcpas.net

Client Portals

To enhance our services to you, we will utilize www.officetoolsportal.com, a collaborative, virtual workspace in a protected, online environment. www.officetoolsportal.com permits real-time collaboration across geographic boundaries and time zones and allows Taylor & Willis CPAs and Advisors LLC and you to share data, engagement information, knowledge, and deliverables in a protected environment. In order to use www.officetoolsportal.com, you will be required to execute a client portal agreement and agree to be bound by the terms, conditions and limitations of such agreement.

You agree that we have no responsibility for the activities of www.officetoolsportal.com and agree to indemnify and hold us harmless with respect to any and all claims arising from or related to the operation of www.officetoolsportal.com. While www.officetoolsportal.com backs up your files to a third-party server, we recommend that you also maintain your own backup files of these records.

If you decide to transmit your confidential information to us in a manner other than a secure portal, you accept responsibility for any and all unauthorized access to your confidential information. If you request that we transmit confidential information to you in a manner other than a secure portal, you agree that we are not responsible for any liability including but not limited to, (a) any loss or damage of any nature, whether direct or indirect, that may arise as a result of our sending confidential information in a manner other than a secure portal, and (b) any damages arising as a result of any virus being passed on or with, or arising from any alteration of, any email message.

Third Party Service Providers or Subcontractors

In the interest of enhancing our availability to meet your professional service needs while maintaining service quality and timeliness, we may use a third-party service provider to assist us. This may include provision of your confidential information to the third party service provider. We require our third party service providers to have established procedures and controls designed to protect client confidentiality and maintain data security. As the paid provider of professional services, our firm remains responsible for exercising reasonable care in providing such services, and our work product will be subjected to our firm's customary quality control procedures.

By accepting the terms and conditions of our engagement, you are providing your consent and authorization to disclose your confidential information to a third-party service provider, if such disclosure is necessary to deliver professional services or provide support services to our firm.

Independent Contractor

When providing services to your company, we will be functioning as an independent contractor and in no event will we or any of our employees be an officer of you, nor will our relationship be that of joint ventures, partners, employer and employee, principal and agent, or any similar relationship giving rise to a fiduciary duty to you.

Our obligations under this agreement are solely obligations of Taylor & Willis CPAs and Advisors LLC, and no partner, principal, employee or agent of Taylor & Willis CPAs and Advisors LLC shall be subjected to any personal liability whatsoever to you or any person or entity.

Records Management

Record Retention and Ownership

We will return all of your original records and documents provided to us by the conclusion of the engagement. Your records are the primary records for your operations and comprise the backup and support for your work product. Our copies of your records and documents are not a substitute for your own records and do not mitigate your record retention obligations under any applicable laws or regulations.

Workpapers and other documents created by us are our property and will remain in our control. Copies are not to be distributed without your written request and our prior written consent. Our workpapers will be maintained by us in accordance with our firm's record retention policy and any applicable legal and regulatory requirements. Our firm destroys workpaper files after a period of 8 years. Catastrophic events or physical deterioration may result in damage to or destruction of our firm's records, causing the records to be unavailable before the expiration of the retention period as stated in our record retention policy.

Working Paper Access Requests by Regulators and Others

State, federal and foreign regulators may request access to or copies of certain workpapers pursuant to applicable legal or regulatory requirements. Requests also may arise with respect to peer review, an ethics investigation, the sale of your organization, or the sale of our accounting practice. If requested, access to such workpapers will be provided under the supervision of firm personnel. Regulators may request copies of selected workpapers to distribute the copies or information contained therein to others, including other governmental agencies.

If we receive a request for copies of selected workpapers, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such request as soon as practicable. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit the disclosure of information. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not a party to the proceeding in which the information is sought, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

Summons or Subpoenas

All information you provide to us in connection with this engagement will be maintained by us on a strictly confidential basis.

If we receive a summons or subpoena which our legal counsel determines requires us to produce documents from this engagement or testify about this engagement, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such summons or subpoena as soon as practicable. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit discovery. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not a party to the proceeding in which the information is sought, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

Newsletters and Similar Communications

We may send newsletters, emails, explanations of technical developments or similar communications to you. These communications are of a general nature and should not be construed as professional advice. We may not send all such communications to you. These communications do not, by themselves, constitute a client relationship with you, nor do they constitute advice or an undertaking on our part to monitor issues for you.

Disclaimer of Legal and Investment Advice

Our services under this Agreement do not constitute legal or investment advice unless specifically engaged to provide investment advice in the *Engagement Objective and Scope* section of this Agreement. We recommend that you retain legal counsel and investment advisors to provide such advice.

Referrals

In the course of providing services to you, you may request referrals to attorneys, brokers, investment advisors or other professionals. We may identify a professional or professionals for your consideration. However, you are responsible for evaluating, selecting, and retaining any professional and determining if the professional can meet your needs. You agree that we will not oversee the activities of and have no responsibility for the work product of any professional to whom we refer you or that you separately retain. Further, we are not responsible for any services we perform that fail to meet the intended outcomes as a result of relying on work completed by other professionals you may retain.

Brokerage or Investment Advisory Statements

If you provide our firm with copies of brokerage (or investment advisory) statements and/or read-only access to your accounts, we will use the information solely for the purpose described in the *Engagement Objective and Scope* section of the engagement letter. We will rely on the accuracy of the information provided in the statements and will not undertake any action to verify this information. We will not monitor transactions, investment activity, provide investment advice, or supervise the actions of the entity or individuals entering into transactions or investment activities on your behalf. We recommend that you receive and carefully review all statements upon receipt, and direct any questions regarding account activity to your banker, broker or investment advisor.

Federally Authorized Practitioner – Client Privilege

Internal Revenue Code §7525, *Confidentiality Privileges Related to Taxpayer Communication*, provides a limited confidentiality privilege applying to tax advice embodied in taxpayer communications with federally authorized tax practitioners in certain limited situations.

This privilege is limited in several important respects. For example, the privilege may not apply to your records, state tax issues, state tax proceedings, private civil litigation proceedings, or criminal proceedings.

While we will cooperate with you with respect to the privilege, asserting the privilege is your responsibility. Inadvertent disclosure of otherwise privileged information may result in a waiver of the privilege. Please contact us immediately if you have any questions or need further information about this federally authorized practitioner-client privilege.

Limitations on Oral and Email Communications

We may discuss with you our views regarding the treatment of certain items or decisions you may encounter. We may also provide you with information in an email. Any advice or information delivered orally or in an email (rather than through a memorandum delivered as an email attachment) will be based upon limited research and a limited discussion and analysis of the underlying facts. Additional research or a more complete review of the facts may affect our analysis and conclusions.

Due to these limitations and the related risks, it may or may not be appropriate to proceed with a decision solely on the basis of any oral or email communication from us. You accept all responsibility, except to the extent caused by our gross negligence or willful misconduct, for any liability including but not limited to additional tax, penalties or interest resulting from your decision (i) not to have us perform the research and analysis necessary to reach a more definitive conclusion and (ii) to instead rely on an oral or email communication. The limitation in this paragraph will not apply to an item of written advice that is a deliverable of a separate engagement. If you wish to engage us to provide formal advice on a matter on which we have communicated orally or by email, we will confirm this service in a separate engagement letter.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

Management Responsibilities

While Taylor & Willis CPAs and Advisors LLC can provide assistance and recommendations, you are responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge and experience to oversee any services that Taylor & Willis CPAs and Advisors LLC provides. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are ultimately responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Conflicts of Interest

If we, in our sole discretion, believe a conflict has arisen affecting our ability to deliver services to you in accordance with either the ethical standards of our firm or the ethical standards of our profession, we may be required to suspend or terminate our services without issuing our work product.

Mediation

If a dispute arises out of or relates to the Agreement including the scope of services contained herein, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try to settle the dispute by mediation administered by the American Arbitration Association ("AAA") under the *AAA Professional Accounting and Related Services Dispute Resolution Rules* before resorting to arbitration, litigation, or some other dispute resolution procedure. The mediator will be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, a mediator shall be designated by the AAA. The mediation will be conducted in Louisiana.

The mediation will be treated as a settlement discussion and, therefore, all conversations during the mediation will be confidential. The mediator may not testify for either party in any later proceeding related to the dispute. No recording or transcript shall be made of the mediation proceedings. The costs of any mediation proceedings shall be shared equally by all parties. Any costs for legal representation shall be borne by the hiring party.

Limitation of Liability (Private Company Engagements Only)

Notwithstanding anything to the contrary in this Agreement, Taylor & Willis CPAs and Advisors LLC shall not be liable for any lost profits, indirect, special, incidental, punitive or consequential damages of any nature.

Indemnification (Private Company Engagements Only)

The following is applicable to audit and attest engagements only:

You agree to hold us harmless from any and all claims which arise from knowing misrepresentations to us, or the intentional withholding or concealment of information from us by your management. You also agree to indemnify us for any claims made against us by third parties, which arise from any of these actions by your management. The provisions of this paragraph shall apply regardless of the nature of the claim.

The following is applicable to non-attest engagements only:

You agree to indemnify, defend, and hold harmless Taylor & Willis CPAs and Advisors LLC and any of its partners, principals, shareholders, officers, directors, members, employees, agents or assigns with respect to any and all claims made by third parties arising from this engagement, regardless of the nature of the claim, and including the negligence of any party, excepting claims arising from the gross negligence or intentional acts of the Taylor & Willis CPAs and Advisors LLC.

Designation of Venue and Jurisdiction

In the event of a dispute, the courts of the state of [State Name] shall have jurisdiction, and all disputes will be submitted to the [Name of State or Federal Court Desired], which is the proper and most convenient venue for resolution. We also agree that the law of the state of [State Name] shall govern all such disputes.

Proprietary Information

You acknowledge that proprietary information, documents, materials, management techniques and other intellectual property are a material source of the services we perform and were developed prior to our association with you. Any new forms, software, documents or intellectual property we develop during this engagement for your use shall belong to us, and you shall have the limited right to use them solely within your business. All reports, templates, manuals, forms, checklists, questionnaires, letters, agreements and other documents which we make available to you are confidential and proprietary to us. Neither you, nor any of your agents, will copy, electronically store, reproduce or make available to anyone other than your personnel, any such documents. This provision will apply to all materials whether in digital, "hard copy" format or other medium.

Statute of Limitations

You agree that any claim arising out of this Agreement shall be commenced within one (1) year of the delivery of the work product to you, regardless of any longer period of time for commencing such claim as may be set by law. A claim is understood to be a demand for money or services, the service of a suit, or the institution of arbitration proceedings against Taylor & Willis CPAs and Advisors LLC.

Termination and Withdrawal

We reserve the right to withdraw from the engagement without completing services for any reason, including, but not limited to, non-payment of fees, your failure to comply with the terms of this Agreement, or as we determine professional standards require. If our work is suspended or terminated, you agree that we will not be responsible for your failure to meet governmental and other deadlines, or for any liability, including but not limited to, penalties or interest that may be assessed against you resulting from your failure to meet such deadlines.

If this Agreement is terminated before services are completed, you agree to compensate us for the services performed and expenses incurred through the effective date of termination.

Assignment

All parties acknowledge and agree that the terms and conditions of this Agreement shall be binding upon and inure to the parties' successors and assigns, subject to applicable laws and regulations.

Severability

If any portion of this Agreement is deemed invalid or unenforceable, said finding shall not operate to invalidate the remainder of the terms set forth in this Agreement.

Entire Agreement

The engagement letter, including this *Terms and Conditions Addendum* and any other attachments, encompass the entire agreement of the parties and supersedes all previous understandings and agreements between the parties, whether oral or written. Any modification to the terms of this Agreement must be made in writing and signed by both parties.

MONTHLY FINANCIAL REPORT HIGHLIGHTS

October 2019

JEDCO-

Revenues:

- Departmental services revenues totaled \$50,889 - (\$43,836-Finance, \$276-EDS, \$288-Marketing, \$229-Conference Center and \$6,260 in interest).

Expenses:

- PR/Advertising expenses totaling \$13,741-Entercom Communications \$10,501, Deep Fried Advertising \$862, Capital City Press \$261 and REI Promos \$2,117 (Finance and Marketing)
- Dues and Subscriptions charges of \$2,477 (EDS)
- Staff Development expenses related to IEDC course equaling \$1,324 (Strategic Initiatives)
- Seminars & Conventions fees of \$2,057 (Administration)
- Business Development expenses of \$1,362 (Administration)
- Computer/Equip./Services charges equaling \$2,515 for software, maintenance, servicing and supporting agreement (Administration)
- Parish IGA (GNO, Inc.) payment of \$45,000 for 2019 per agreement (Administration)
- Utilities charges for JEDCO Building (\$5,528) and Conference Center (\$2,157)
- Hog Abatement expenses of \$3,212 for October (Tech Park)
- Fire System charges of \$6,907 (Conference Center)

Others:

- JEDCO LAMP account balance at October 31, 2019 was \$3.33M.

JEFFERSON EDGE-

Revenues:

- Revenues received totaled \$31,810 (Private funds of \$30,000 and \$1,810 in interest)

Expenses:

- Total expenses were less than \$10,000 with larger fees of \$7,535 allocated to advertising (New Orleans Publishing Group \$4,340, Renaissance Publishing \$2,000 and Clear Channel Outdoor \$1,195)

Others:

- EDGE LAMP account balance at October 31, 2019 was \$854K.

SUPPLEMENTARY INFORMATION-

- Jefferson Parish 2020 Proposed Budget (inclusive of \$2.14M of occupational license revenues for JEDCO) has been deferred until the December 2019 parish council meeting.

JEDCO'S INVESTMENT REPORT
10/31/2019

ACTIVE DATE	INSTITUTIONS	OPENING BALANCE	CURRENT BALANCE	INTEREST	TERMS	MATURITY DATE	CURRENT STATUS
12/04/03	JEDCO LAMP	\$350,000	\$3,332,120	1.77%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$3,332,120</u>				

Updated November 13, 2019

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Occupational Licenses	\$ 2,052,320	\$ 2,111,837	\$ -	\$ 2,111,837	\$ -	\$ 2,111,837
Business Innovation Ctr. (Schedule A)	16,800	18,000	-	-	18,000	18,000
Financing Activities (Schedule B)	315,000	283,750	43,836	311,102	(11,102)	300,000
Econ. Dev. Svc. Fees (Schedule C)	193,210	125,600	276	174,546	121,574	296,120
Strategic Initiatives (Schedule D)	25,000	25,000	-	25,000	230	25,230
Marketing - P/R (Schedule E)	57,220	52,650	288	20,793	51,857	72,650
Administration (*) (**) (Schedule F)	-	-	-	90,000	-	90,000
Interest, Misc.	47,000	11,000	6,260	66,067	(26,067)	40,000
Kenner Program (Schedule G)	-	-	-	-	-	-
Tech. Park Revenues (Schedule I)	19,200	22,000	-	20,804	1,196	22,000
FORJ (Ground Lease Payment)	-	-	-	-	-	-
Conference Center (Schedule J)	15,000	21,000	229	11,127	9,873	21,000
Delgado Escrow Revenues	-	510,714	-	-	510,714	510,714
Total Revenues from Local Sources	\$ 2,740,750	\$ 3,181,551	\$ 50,889	\$ 2,831,276	\$ 676,275	\$ 3,507,551
SUMMARY OF EXPENDITURES BY AGENCY						
JEDCO						
Total Expenditures by Agency	\$ 2,731,208	\$ 2,750,540	\$ 229,441	\$ 2,202,182	\$ 660,308	\$ 2,862,490
SUMMARY OF EXPENDITURES BY DEPARTMENTS						
Departments:						
Business Innovation Ctr. (Schedule A)	63,950	66,000	5,256	52,426	10,374	62,800
Finance (Schedule B)	278,900	286,700	32,763	240,228	57,872	298,100
Econ. Dev. Svc. (Schedule C)	306,180	341,700	24,173	266,932	84,368	351,300
Strategic Initiatives (Schedule D)	126,506	141,850	14,475	129,781	36,419	166,200
Marketing - P/R (Schedule E)	243,812	214,050	11,860	174,951	63,699	238,650
Admin. Exp. (Schedule F)	1,046,900	1,016,830	111,164	834,297	227,533	1,061,830
Kenner Program (Schedule G)	-	-	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	560,390	518,100	23,135	429,335	100,865	530,200
Tech. Park Expenses (Schedule I)	74,770	97,900	3,534	45,541	32,459	78,000
Conference Center (Schedule J)	29,800	67,410	3,081	28,691	46,719	75,410
Total Expenditures by Departments	\$ 2,731,208	\$ 2,750,540	\$ 229,441	\$ 2,202,182	\$ 660,308	\$ 2,862,490

* 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-October 2019

Fiscal Year Ending December 31, 2019

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF EXPENDITURES BY CHARACTERS						
Salaries/HB&Taxes/SEP-Retirement	1,503,556	1,588,850	134,540	1,327,722	267,578	1,595,300
Communications	40,300	41,000	2,406	24,584	16,416	41,000
Equipment Rental/Maintenance	13,150	13,250	316	3,132	6,968	10,100
Office Supplies & Postage	33,550	32,350	1,673	13,848	17,202	31,050
Dues & Subscriptions	45,100	46,950	4,415	42,380	18,020	60,400
PR/Advertising/Video Equip. Expense	71,500	60,400	13,742	73,662	20,338	94,000
Travel/Mileage	16,500	19,800	904	9,999	8,501	18,500
Staff & Professional Development	18,000	21,500	2,204	11,687	11,813	23,500
Special Project/Programs/Events	48,630	38,000	50	1,122	36,878	38,000
Attorney Fees	10,500	10,500	-	6,917	2,583	9,500
Data Base Analysis/Website Update	3,400	5,000	150	1,050	3,950	5,000
Gretna Expenses	25,000	25,000	-	25,000	-	25,000
Entrepreneur Challenge	28,432	28,000	(250)	45,220	(220)	45,000
Seminars/Conferences & Conventions	14,500	13,000	2,257	12,468	1,532	14,000
Admin.Fees/Personnel & Emergency Exp.	21,000	23,000	884	11,900	11,100	23,000
Computer/Equip./Svc.	73,000	80,000	2,515	31,436	48,564	80,000
Committee Mtg./Business Development	16,500	15,000	1,362	10,460	4,540	15,000
Utilities/Water	52,300	67,400	8,007	38,371	29,029	67,400
Repairs and Maintenance	11,500	15,000	99	8,907	19,693	28,600
Janitorial & Contract Services	37,000	53,500	2,592	31,370	22,130	53,500
Insurance and Security	88,500	87,500	(558)	44,915	42,585	87,500
Accounting/Audit	40,000	40,000	-	37,660	2,340	40,000
Lawn Maintenance	15,000	15,000	-	10,300	7,700	18,000
Generator Expenses	13,270	5,500	-	3,933	1,567	5,500
Bldgs. Supplies	2,800	13,000	188	1,144	11,856	13,000
HVAC Expenses	25,000	18,000	1,402	14,912	3,088	18,000
Elevator Repairs and Maintenance	5,400	5,400	553	5,508	(108)	5,400
Landscaping	9,500	11,000	-	4,818	7,682	12,500
Grass Cutting/Clearing/Fill	13,500	41,400	-	7,700	7,300	15,000
Access Road Expenses	-	-	-	-	5,000	5,000
Hog Abatement	38,500	38,500	3,212	32,124	6,376	38,500
Appraisal Expenses	-	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	5,500	5,500
Program Costs	1,000	5,000	568	2,084	2,916	5,000
Garbage Collection/Pest Control/Door Mat	5,020	6,600	604	4,241	2,359	6,600
JEDCO Loan Payment	212,000	212,100	-	212,095	5	212,100
Food & Beverage Expenses	-	1,000	214	214	786	1,000
Neighborhood Revitalization Expenses *	-	2,000	-	-	2,000	2,000
Services	-	-	-	-	-	-
Contract Svc./Loan Processing	-	-	-	-	-	-
AEDO Accrediation	4,900	-	-	-	-	-
Business Attraction	2,500	2,500	-	276	2,224	2,500
Economic Dev. (Select Comfort)	100,000	33,330	-	33,330	-	33,330
Bad Debt	-	-	-	-	-	-
Prosper Jefferson	2,500	1,800	392	3,000	(1,200)	1,800
Pond Maintenance	8,000	1,000	-	627	3,873	4,500
Office Build-out	42,000	-	-	-	-	-
Press Announcements Expenses	9,130	-	-	-	-	-
Delgado Road Expenses	-	-	-	-	-	-
Fire System	9,270	6,910	-	7,066	(156)	6,910
IGA (INC. Inc.)	-	-	45,000	45,000	-	45,000
Total Expenditures by Characters	2,731,208	2,750,540	229,441	2,202,182	660,308	2,867,490

November 21, 2019

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	9,542	431,011	(178,552)	629,094	15,967	645,061
ESTIMATED BEGINNING BALANCE	2,489,660	2,534,391				2,534,391
Committed Funds (Capital Improvements)		440,000				440,000
Committed Funds (Future T.P. Expenses)		510,714				510,714
Unassigned Fund Balance		1,063,974				2,228,738
ESTIMATED ENDING BALANCE	\$ 2,499,202	\$ 2,014,688				\$ 3,179,452

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Private Funds	\$ 222,500	\$ 250,000	\$ 30,000	\$ 184,000	\$ 66,000	\$ 250,000
Investment Income	13,500	4,000	1,810	19,246	(15,246)	4,000
Total Revenues from Local Sources	\$ 236,000	\$ 254,000	\$ 31,810	\$ 203,246	\$ 50,754	\$ 254,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Marketing P/R:						
Local Market/PR Campaign	20,000	30,000	7,535	37,370	(7,370)	30,000
Site Selection Initiative	-	5,000	141	141	4,859	5,000
Sub-Total	\$ 20,000	\$ 35,000	\$ 7,676	\$ 37,511	\$ (2,511)	\$ 35,000
Tech. Park Master Plan Implementation:						
Tech. Park Implementation	255,000	50,000	-	77,775	(23,375)	54,400
Site Selection Initiatives	25,000	-	-	-	-	-
Technical Planning/Projects	-	-	-	-	30,000	30,000
Phase I Development	-	-	-	-	-	-
Tech Park Marketing	-	40,000	-	4,531	35,469	40,000
Misc. Master Plan Projects	-	-	-	-	-	-
Infrastructure Expenses	-	20,000	-	-	-	-
Sub-Total	\$ 280,000	\$ 110,000	\$ -	\$ 82,306	\$ 42,094	\$ 124,400
Economic Development Strategic Plan:						
Planning	-	-	-	-	-	-
Progress Reports & Technical Assist	-	-	-	5,290	8,310	13,600
Sub-Total	\$ -	\$ -	\$ -	\$ 5,290	\$ 8,310	\$ 13,600
Administrative:						
Misc. Project Fund	12,500	10,000	-	-	-	-
Travel Expenses	-	-	-	3,241	9	3,250
Dues & Subscriptions	-	-	-	377	(127)	250
EDGE Fundraising	18,000	19,200	1,573	15,432	3,768	19,200
Strategic Initiatives	-	27,500	-	-	27,500	27,500
Master Plan Staff Support	-	-	-	-	20,000	20,000
Investor Relations/Staff Support	5,000	500	3	35	465	500
Meetings/Meals	4,000	2,000	713	2,879	(879)	2,000
Sub-Total	\$ 39,500	\$ 59,200	\$ 2,289	\$ 21,964	\$ 50,736	\$ 72,700
Total Expenditures by Characters	\$ 339,500	\$ 204,200	\$ 9,965	\$ 147,071	\$ 98,629	\$ 245,700
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds(JEDCO-Clearing	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ (103,500)	\$ 49,800	\$ 21,845	\$ 56,175	\$ (47,875)	\$ 8,300
ESTIMATED BEGINNING FUND BALANCE	\$ 948,486	\$ 948,486				\$ 948,486
ESTIMATED ENDING FUND BALANCE	\$ 844,986	\$ 998,286				\$ 956,786

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Account Balance	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -
JEDCO Bldg. Lease Income	-	-	-	-	-	-
Insurance Revenues	-	-	-	-	-	-
Total Revenues from Local Sources	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 195,000	\$ 200,000	\$ 20,405	\$ 209,084	\$ 24,916	\$ 234,000
Interest Earned from Investment	2,800	1,500	2,333	14,114	(11,614)	2,500
Recovery Revenues	-	4,000	-	-	-	-
Total Revenues From Local Sources	\$ 197,800	\$ 205,500	\$ 22,738	\$ 223,198	\$ 13,302	\$ 236,500
SUMMARY OF EXPENDITURES						
Administration Expenses	110,000	130,000	7,768	78,842	21,158	100,000
Loan Loss Reserve	-	1,872,789	-	-	-	-
Bad Debt	-	-	-	-	-	-
Total Expenditures by Characters	\$ 110,000	\$ 2,002,789	\$ 7,768	\$ 78,842	\$ 21,158	\$ 100,000
NET CHANGE IN FUND BALANCE	\$ 87,800	\$ (1,797,289)	\$ 14,970	\$ 144,356	\$ (7,856)	\$ 136,500
ESTIMATED BEGINNING FUND BALANCE	\$ 8,203,365	\$ 8,203,365				\$ 8,203,365
ESTIMATED ENDING FUND BALANCE	\$ 8,291,165	\$ 6,406,076				\$ 8,339,865

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 51,000	\$ 51,000	\$ 3,780	\$ 39,371	\$ 8,629	\$ 48,000
Interest Earned from Investment	1,600	1,600	603	5,235	(4,635)	600
Total Revenues from Local Sources	\$ 52,600	\$ 52,600	\$ 4,383	\$ 44,606	\$ 3,994	\$ 48,600
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	47,000	47,000	3,780	36,518	13,482	50,000
Total Expenditures by Characters	\$ 47,000	\$ 47,000	\$ 3,780	\$ 36,518	\$ 13,482	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ 5,600	\$ 5,600	\$ 603	\$ 8,088	\$ (9,488)	\$ (1,400)
ESTIMATED BEGINNING FUND BALANCE	\$ 1,359,325	\$ 1,359,325				\$ 1,359,325
ESTIMATED ENDING FUND BALANCE	\$ 1,364,925	\$ 1,364,925				\$ 1,357,925

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENURES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 60,000	\$ 48,000	\$ 7,243	\$ 63,273	\$ 8,727	\$ 72,000
Interest Earned from Investment	950	450	900	6,989	(5,989)	1,000
Total Revenues from Local Sources	\$ 60,950	\$ 48,450	\$ 8,143	\$ 70,262	\$ 2,738	\$ 73,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	35,000	30,000	4,903	40,466	(466)	40,000
Total Expenditures by Characters	\$ 35,000	\$ 30,000	\$ 4,903	\$ 40,466	\$ (466)	\$ 40,000
NET CHANGE IN FUND BALANCE	\$ 25,950	\$ 18,450	\$ 3,240	\$ 29,796	\$ 3,204	\$ 33,000
ESTIMATED BEGINNING FUND BALANCE	\$ 2,393,865	\$ 2,393,865				\$ 2,393,865
ESTIMATED ENDING FUND BALANCE	\$ 2,419,815	\$ 2,412,315				\$ 2,426,865

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES						
Fee Payments	\$ 83,000	\$ 85,000	\$ 27,385	\$ 115,798	\$ (25,798)	\$ 90,000
Total Revenues from Local Sources	\$ 83,000	\$ 85,000	\$ 27,385	\$ 115,798	\$ (25,798)	\$ 90,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	83,000	85,000	27,385	115,798	(25,798)	90,000
Total Expenditures by Characters	\$ 83,000	\$ 85,000	\$ 27,385	\$ 115,798	\$ (25,798)	\$ 90,000
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	(A)	(B)	(C)		(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Tenant Revenue	\$ 16,800	\$ 18,000	\$ -	\$ -	\$18,000	\$ 18,000
Services	-	-	-	-	-	-
Total Revenues	\$ 16,800	\$ 18,000	\$ -	\$ -	\$ 18,000	\$ 18,000
PROGRAM EXPENDITURES						
Staff Salaries	47,500	48,000	4,211	41,183	6,817	48,000
Health Benefits & Taxes	6,800	8,100	473	5,542	2,558	8,100
SEP/IRA-Retirement	5,800	5,900	514	5,023	877	5,900
Communications	700	700	58	578	122	700
Equipment Rental/Maintenance	3,050	3,050	-	-	-	-
PR/Advertising	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Dues & Subscriptions	100	250	-	100	-	100
Postage	-	-	-	-	-	-
Travel/Mileage	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Special Projects	-	-	-	-	-	-
Services	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-
Total Expenditures	\$ 63,950	\$ 66,000	\$ 5,256	\$ 52,426	\$ 10,374	\$ 62,800
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET PROGRAM SURPLUS/DEFICIT	\$ (47,150)	\$ (48,000)	\$ (5,256)	\$ (52,426)	\$ 7,626	\$ (44,800)

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

	(A)	(B)	(C)		(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Financing Income	\$ 195,000	\$ 153,750	\$ 36,068	\$ 217,319	\$ (57,319)	\$ 160,000
BRGL & LRCF Fees	<u>120,000</u>	<u>130,000</u>	<u>7,768</u>	<u>93,783</u>	<u>46,217</u>	<u>140,000</u>
Total Revenues	\$ 315,000	\$ 283,750	\$ 43,836	\$ 311,102	\$ (11,102)	\$ 300,000
PROGRAM EXPENDITURES						
Staff Salaries	192,500	207,000	16,795	157,073	35,927	193,000
Health Benefits & Taxes	10,000	12,000	1,510	13,970	1,030	15,000
SEP/IRA-Retirement	23,500	25,200	2,049	19,162	2,838	22,000
Communications	6,000	6,000	490	4,845	1,155	6,000
Program Costs	-	-	-	82	(82)	-
Equipment Rental/Maintenance	900	1,000	72	720	180	900
PR/Advertising	14,000	10,000	9,484	22,929	13,071	36,000
Office Supplies	5,000	3,500	409	1,210	2,290	3,500
Postage & Copying	2,200	2,500	392	1,848	(648)	1,200
Travel/Mileage	6,200	4,000	621	716	1,284	2,000
Staff Development	4,000	4,000	-	3,572	2,428	6,000
Dues & Subscriptions	10,100	10,000	941	10,484	1,516	12,000
Attorney Fees	4,500	1,500	-	3,617	(3,117)	500
Contract Svc./Loan Processing	-	-	-	-	-	-
Total Expenditures	\$ 278,900	\$ 286,700	\$ 32,763	\$ 240,228	\$ 57,872	\$ 298,100
NET PROGRAM SURPLUS/DEFICIT	\$ 36,100	\$ (2,950)	\$ 11,073	\$ 70,874	\$ (68,974)	\$ 1,900

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Incentive Fees	\$ 2,000	\$ 2,000	\$ 276	\$ 4,236	\$ (2,236)	\$ 2,000
Gretna Revenues	-	-	-	-	-	-
Pilot Administration Fees	168,305	123,600	-	170,010	124,110	294,120
Bond Revenues	22,905	-	-	-	-	-
Total Revenues	\$ 193,210	\$ 125,600	\$ 276	\$ 174,246	\$ 121,874	\$ 296,120
PROGRAM EXPENDITURES						
Staff Salaries	192,700	217,000	16,474	178,734	38,266	217,000
Health Benefits & Taxes	39,920	35,000	1,908	24,702	10,298	35,000
SEP/IRA-Retirement	23,880	27,000	1,670	21,125	5,875	27,000
Communications	8,300	8,300	440	4,845	3,455	8,300
Program Costs	500	4,000	568	1,703	2,297	4,000
Equipment Rental/Maintenance	2,000	2,000	72	720	1,280	2,000
Office Supplies	1,000	1,000	125	894	106	1,000
Dues & Subscriptions	22,400	22,400	2,447	22,363	9,637	32,000
Postage	2,000	2,000	142	1,358	642	2,000
Data Base Analysis	-	3,000	-	-	3,000	3,000
Travel/Mileage	3,500	6,000	227	2,617	3,383	6,000
Staff Development	2,000	6,000	-	2,535	3,465	6,000
Special Projects	2,980	4,000	-	-	4,000	4,000
Gretna Expenses	-	-	-	-	-	-
Seminars/Conferences & Conventions	5,000	4,000	100	5,336	(1,336)	4,000
Total Expenditures	\$ 306,180	\$ 341,700	\$ 24,173	\$ 266,932	\$ 84,368	\$ 351,300
NET PROGRAM SURPLUS/DEFICIT	\$ (112,970)	\$ (216,100)	\$ (23,897)	\$ (92,686)	\$ 37,506	\$ (55,180)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Gretna Revenues	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
Program Revenues	-	-	-	-	230	230
Total Revenues	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ 230	\$ 25,230
PROGRAM EXPENDITURES						
Staff Salaries	58,000	64,500	10,077	65,914	22,086	88,000
Health Benefits & Taxes	11,225	13,250	554	6,382	818	7,200
SEP/IRA-Retirement	10,381	11,000	1,230	12,068	2,132	14,200
Communications	1,300	2,000	100	1,150	850	2,000
Program Costs	500	1,000	-	380	620	1,000
Equipment Rental/Maintenance	700	700	28	262	438	700
Office Supplies	400	400	35	485	(85)	400
Dues & Subscriptions	6,000	8,000	921	7,243	2,757	10,000
Postage	200	200	-	3	197	200
Conferences/Conventions	5,000	5,000	100	3,912	2,088	6,000
Travel/Mileage	800	800	56	1,523	(23)	1,500
Staff Development	3,500	3,500	1,324	4,104	(604)	3,500
Business Attraction Strategy	2,500	2,500	-	276	2,224	2,500
Gretna Expenses	25,000	25,000	-	25,000	-	25,000
Special Projects	1,000	4,000	50	1,079	2,921	4,000
Total Expenditures	\$ 126,506	\$ 141,850	\$ 14,475	\$ 129,781	\$ 36,419	\$ 166,200
NET PROGRAM SURPLUS/DEFICIT	\$ (101,506)	\$ (116,850)	\$ (14,475)	\$ (104,781)	\$ (36,189)	\$ (140,970)

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

	(A)	(B)	(C)		(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Program/Event Revenues	\$ 15,000	\$ 16,000	\$ -	\$ 600	\$ 15,400	\$ 16,000
Entrepreneur Challenge	20,500	20,000	-	16,970	23,030	40,000
Sponsorship	11,750	15,000	-	-	15,000	15,000
Prosper Jefferson	2,900	1,650	288	3,223	(1,573)	1,650
Press Announcement Fees	7,070	-	-	-	-	-
Total Revenues	\$ 57,220	\$ 52,650	\$ 288	\$ 20,793	\$ 51,857	\$ 72,650
PROGRAM EXPENDITURES						
Staff Salaries	64,000	66,000	5,553	55,000	11,000	66,000
Health Benefits & Taxes	7,100	7,600	443	6,235	1,365	7,600
SEP/IRA-Retirement	6,850	8,000	677	6,706	1,294	8,000
Communications	7,000	7,000	490	4,845	2,155	7,000
Equipment Rental/Maintenance	2,500	2,500	72	720	1,780	2,500
PR/Advertising	57,000	50,400	4,258	50,733	4,267	55,000
Office Supplies	3,000	3,000	35	308	2,692	3,000
Dues & Subscriptions	4,500	4,500	-	135	4,365	4,500
Postage	750	750	40	955	(205)	750
Travel/Mileage	500	500	-	-	500	500
Staff Development	2,000	2,000	-	-	2,000	2,000
Web-Site Update	3,400	2,000	150	1,050	950	2,000
Programs/Event	44,650	30,000	-	43	29,957	30,000
Video Equipment Expenses	500	-	-	-	3,000	3,000
Entrepreneur Challenge	28,432	28,000	(250)	45,220	(220)	45,000
Prosper Jefferson	2,500	1,800	392	3,001	(1,201)	1,800
Press Announcement Expenses	9,130	-	-	-	-	-
Total Expenditures	\$ 243,812	\$ 214,050	\$ 11,860	\$ 174,951	\$ 63,699	\$ 238,650
NET PROGRAM SURPLUS/DEFICIT	\$ (186,592)	\$ (161,400)	\$ (11,572)	\$ (154,158)	\$ (11,842)	\$ (166,000)

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

	(A)	(B)	(C)		(E)	(F)
	2018	2019	Actual	Actual	Estimate	Projected
	Final Amended	Adopted	October-19	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget		(@ 10/31/2019)	Year	Year End-2019
						1st Amended Budget
PROGRAM REVENUES						
Economic Assist. (Select Comfort) **	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ 90,000
Total Revenues	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ 90,000
PROGRAM EXPENDITURES						
Staff Salaries	566,000	565,000	50,969	513,739	51,261	565,000
Health Benefits & Taxes	65,000	92,000	5,030	50,751	41,249	92,000
SEP/IRA-Retirement	70,000	71,000	5,767	57,815	13,185	71,000
Communications	11,000	11,000	745	7,503	3,497	11,000
Equipment Rental/Maintenance	4,000	4,000	72	720	3,280	4,000
Office Supplies	16,000	16,000	282	6,554	9,446	16,000
Dues & Subscriptions	1,500	1,500	85	1,847	(347)	1,500
Postage	3,000	3,000	213	2,365	635	3,000
Committee Meetings	10,000	10,000	-	5,540	4,460	10,000
Seminars/Conventions	4,500	4,000	2,057	3,218	782	4,000
Accounting/Audit	40,000	40,000	-	37,660	2,340	40,000
Insurance	36,000	36,000	(3,817)	13,177	22,823	36,000
Business Development	6,500	5,000	1,362	4,920	80	5,000
Travel/Mileage	5,000	8,000	-	5,142	2,858	8,000
Staff Development	3,500	3,000	-	598	2,402	3,000
Administrative Fees	13,000	13,000	884	9,400	3,600	13,000
Computer/Equip./Svc.	73,000	80,000	2,515	29,218	50,782	80,000
AEDO Accreditation	4,900	-	-	-	-	-
Personnel Expenses	5,000	7,000	-	2,500	4,500	7,000
Emergency Expenses	3,000	3,000	-	-	3,000	3,000
Attorney Fees	6,000	9,000	-	3,300	5,700	9,000
Neighborhood Revitalization Expenses *	-	2,000	-	-	2,000	2,000
Economic Assist. (Select Comfort) **	100,000	33,330	-	33,330	-	33,330
Parish IGA (GNO, Inc.)	-	-	45,000	45,000	-	45,000
Total Expenditures	\$ 1,046,900	\$ 1,016,830	\$ 111,164	\$ 834,297	\$ 227,533	\$ 1,061,830
NET PROGRAM SURPLUS/DEFICIT	\$ (1,046,900)	\$ (1,016,830)	\$ (111,164)	\$ (744,297)	\$ (227,533)	\$ (971,830)

* 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-October 2019
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
City of Kenner	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	-	-	-	-	-	-
Health Benefits & Taxes	-	-	-	-	-	-
SEP/IRA-Retirement	-	-	-	-	-	-
Communications	-	-	-	-	-	-
Equipment Rental/Maintenance	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Seminar	-	-	-	-	-	-
Travel Expenses	-	-	-	-	-	-
Program & Project Expenses	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Computer Expenses	-	-	-	-	-	-
Data Base Analysis	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
NET PROGRAM SURPLUS/DEFICIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	(A)	(B)	(C)		(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM EXPENDITURES						
Staff Salaries	78,500	79,200	6,837	67,447	11,753	79,200
Health Benefits & Taxes	14,200	16,200	965	10,905	5,295	16,200
SEP/IRA-Retirement	9,700	9,900	834	8,232	1,668	9,900
Communications	6,000	6,000	83	830	5,170	6,000
Travel/Mileage	500	500	-	-	500	500
Repairs and Maintenance	4,000	5,500	99	7,495	3,605	11,100
Janitorial Services	29,000	35,000	2,070	22,287	12,713	35,000
Utilities	32,000	40,000	5,528	26,009	13,991	40,000
Security	2,500	1,000	202	1,829	(829)	1,000
Insurance	50,000	50,000	3,057	29,910	20,090	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	15,000	15,000	-	10,300	7,700	18,000
Garbage Collection	1,620	2,000	138	1,320	680	2,000
Generator Maintenance	3,200	3,000	-	3,933	(933)	3,000
Bldg. Supplies	1,500	5,500	-	767	4,733	5,500
Water	3,300	2,400	-	921	1,479	2,400
Dues and Subscriptions	500	300	21	210	90	300
HVAC Maintenance	25,000	18,000	1,402	14,912	3,088	18,000
Elevator Repairs and Maintenance	5,400	5,400	553	5,506	(106)	5,400
Door Mat Services	1,800	2,100	176	1,728	372	2,100
Pest Control	1,600	2,500	290	1,192	1,308	2,500
Generator Repairs	10,070	2,500	-	-	2,500	2,500
Professional Development	3,000	3,000	880	880	2,120	3,000
JEDCO Loan Payment	212,000	212,100	-	212,095	5	212,100
Pond Retention	8,000	1,000	-	627	3,873	4,500
Office Build-out	42,000	-	-	-	-	-
Total Expenditures	\$ 560,390	\$ 518,100	\$ 23,135	\$ 429,335	\$ 100,865	\$ 530,200

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Common Area Revenues	\$ 19,200	\$ 22,000	\$ -	\$ 20,804	\$ 1,196	\$ 22,000
Insurance (Pond)	-	-	-	-	-	-
Total Revenues	\$ 19,200	\$ 22,000	\$ -	\$ 20,804	\$ 1,196	\$ 22,000
PROGRAM EXPENDITURES						
Landscaping	9,500	11,000	-	4,819	7,681	12,500
Grass Cutting/Clearing/Fill	13,500	41,400	-	7,700	7,300	15,000
Utilities	2,000	3,000	322	839	2,161	3,000
Repairs and Maintenance	2,000	4,000	-	58	3,942	4,000
Liability Insurance	-	-	-	-	-	-
Access Road Expenses	-	-	-	-	5,000	5,000
Lease Expenses	-	-	-	-	-	-
Hog Abatement	38,500	38,500	3,212	32,125	6,375	38,500
Appraisal Expenses	-	-	-	-	-	-
Delgado Road Extension	9,270	-	-	-	-	-
Total Expenditures	\$ 74,770	\$ 97,900	\$ 3,534	\$ 45,541	\$32,459	\$ 78,000
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET PROGRAM SURPLUS/DEFICIT	\$ (55,570)	\$ (75,900)	\$ (3,534)	\$ (24,737)	(31,263)	\$ (56,000)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM REVENUES						
Building Rent	\$ 15,000	\$ 20,000	\$ 229	\$ 11,127	\$ 8,873	\$ 20,000
Food & Beverage Revenues	-	1,000	-	-	1,000	1,000
Total Revenues	\$ 15,000	\$ 21,000	\$ 229	\$ 11,127	\$ 9,873	\$ 21,000
PROGRAM EXPENDITURES						
Repairs and Maintenance	5,500	5,500	-	1,354	12,146	13,500
Utilities	15,000	22,000	2,157	10,239	11,761	22,000
Contract Services	8,000	18,500	522	9,082	9,418	18,500
Insurance	-	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	5,500	5,500
Supplies	1,300	7,500	188	736	6,764	7,500
Security	-	500	-	-	500	500
Food & Beverage Expenses	-	1,000	214	214	786	1,000
Fire System	-	6,910	-	7,066	(156)	6,910
Total Expenditures	\$ 29,800	\$ 67,410	\$ 3,081	\$ 28,691	\$ 46,719	\$ 75,410
NET PROGRAM SURPLUS/DEFICIT	\$ (14,800)	\$ (46,410)	\$ (2,852)	\$ (17,564)	\$ (36,846)	\$ (54,410)

**BRGL Dedicated Funds
End of Month-October 2019**

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual October-19	Actual Year-to-Date (@ 10/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 1st Amended Budget
PROGRAM EXPENDITURES						
Staff Salaries	\$ 9,968	\$ -	\$ -	\$ -	\$ -	\$ -
Health Benefits & Taxes	1,046	-	-	-	-	-
SEP/IRA-Retirement	1,089	-	-	-	-	-
Total Expenditures	\$ 12,103	\$ -	\$ -	\$ -	\$ -	\$ -

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		1,421,608.68	224,168.95	(1,193,624.78)	195,279.52
June '19		38,917.97	213,087.11	162,111.57	183,221.95
July '19		26,862.03	191,444.86	254,887.95	273,527.07
August '19		167,974.07	167,602.53	29,061.23	302,959.84
September '19		4,121.85	177,595.45	51,495.17	180,981.41
October '19		57,666.25	237,842.47	252,652.69	253,457.88
November '19		0.00	0.00	0.00	253,457.88
December '19		0.00	0.00	0.00	253,457.88
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		42,500.00	3,887.96	(855.39)	189,492.32
June '19		16,250.00	12,800.00	112.20	193,054.52
July '19		5,000.00	7,535.00	(1,201.03)	189,318.49
August '19		2,500.00	5,254.00	(198.69)	186,365.80
September '19		15,000.00	3,472.35	(1,202.56)	196,690.89
October '19		30,000.00	9,838.81	75.05	216,927.13
November '19		0.00	0.00	0.00	216,927.13
December '19		0.00	0.00	0.00	216,927.13
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		5,875.42	128.57	1,200,128.57	3,948,094.29
June '19		7,814.31	0.00	(150,000.00)	3,805,908.60
July '19		7,592.15	0.00	(250,000.00)	3,563,500.75
August '19		6,653.61	0.00	0.00	3,570,154.36
September '19		6,261.71	0.00	0.00	3,576,416.07
October '19		5,704.30	0.00	(250,000.00)	3,332,120.37
November '19		0.00	0.00	0.00	3,332,120.37
December '19		0.00	0.00	0.00	3,332,120.37

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	1,759.31	0.00	0.00	846,042.44	
June '19	1,687.29	0.00	0.00	847,729.73	
July '19	1,719.81	0.00	0.00	849,449.54	
August '19	1,586.07	0.00	0.00	851,035.61	
September '19	1,492.64	0.00	0.00	852,528.25	
October '19	1,410.23	0.00	0.00	853,938.48	
November '19	0.00	0.00	0.00	853,938.48	
December '19	0.00	0.00	0.00	853,938.48	