



**JEDCO Executive Committee**  
**June 28, 2018 8:30 A.M.**  
**JEDCO Conference Center**  
**701-A Churchill Parkway, Avondale, LA 70094**

## **AGENDA**

- I. Call to Order – Chairman, Jimmy Baum**
  - Welcome Guest and Pledge of Allegiance
  - Approval of Board absences
  - Approval of JEDCO minutes for May 31, 2018 **Pg. 2**
  - April 2018 EDGE 2020 Implementation Progress Report – **Jennifer Day and Robin Keegan of GCR, Inc.**
- II. Public Comments on Agenda Items**
- III. Unfinished and New Business**
  - A resolution approving a "Lease Agreement and Agreement to Issue Bonds" with US Foods, Inc. and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$51,900,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of JEDCO for the acquisition and construction of a food warehouse and distribution facility in Marrero, Louisiana; and providing for related matters. **Lacey Bordelon Pg. 6**
  - JEDCO 2018 First Amended Budget. **Cynthia Grows Pg. 60**
- IV. Monthly Financial Report**
  - May 2018 – **Cynthia Grows Pg. 81**
- V. President & CEO Report – Jerry Bologna**
  - Churchill Park Master Plan update
  - Manufacturing Australia Tours
- 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](mailto: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 Board of Commissioners  
May 31, 2018 8:30 A.M.  
JEDCO Administration Building  
700 Churchill Parkway, Avondale, LA 70094**

**MINUTES**

**Call to Order** 8:30 a.m.

**Attendance:** Jimmy Baum, Barry Breaux, Lloyd Clark, Joe Ewell, Josline Frank, Leshia Freeland, Tom Gennaro, Brian Heiden, Larry Katz, Michael Kraft, Teresa Lawrence, Bruce Layburn, Keith Merritt, Tricia Phillipott, Mayra Pineda, Stephen Robinson

**Staff:** Jerry Bologna, Lacey Bordelon, Cynthia Grows, Jennifer Lapeyrouse, Jessica Lobue, Corinne Pritchett, Scott Rojas, Kelsey Scram, Penny Weeks

**Absences:** Mickal Adler, Mario Bazile, Bruce Dantin, Anthony DiGerolamo, Roy Gattuso

**Attorney:** Reed Smith, Parish Attorney's Office

**Guests:** Mickey Simon – LaPorte CPAs and Business Advisors  
Natalie Newton – Parish President's Office

**I. Call to Order – Chairman, Jimmy Baum**

Chairman Baum opened the meeting by welcoming guest and leading in the Pledge of Allegiance.

- **Approval of Board absences** – Tom Gennaro motioned to excuse the above named absences, seconded by Keith Merritt. The motion passed unanimously.
- **Approval of JEDCO minutes for April 26, 2018** – Mayra Pineda motioned to approve the minutes, seconded by Tom Gennaro. The motion passed unanimously.

**II. Public Comments on Agenda Items**

None

### III. Unfinished and New Business

- **Amendment to JEDCO bond fee schedule related to payment-in-lieu-of-tax arrangements – Lacey Bordelon**

JEDCO staff worked with JEDCO's bond counsel, David Wolf of Adams and Reese, to arrive at a recommended fee Schedule for PILOTs. The fee schedule includes a closing fee that is equal to one annual administrative fee, and a minimum annual administrative fee which will be assessed for the term of the PILOT. Commissioners received a copy of Exhibit B – Proposed Amendments to JEDCO's Bond Fee Schedule to Accommodate PILOT Agreements.

Josline Frank motioned to approve the amendment to the JEDCO bond fee schedule, seconded by Joe Ewell. The motion passed unanimously.

- **Resolution approving a "Lease Agreement and Agreement to Issue Bonds" with U.S. Foods, Inc., and other documents and certificates deemed necessary in connection with the granting of a favorable payment-in-lieu-of-tax arrangement and the potential issuance of not exceeding \$51,900,000 in aggregate principal amount of JEDCO's taxable and/or tax-exempt Revenue Bonds for the acquisition and construction of a food warehouse and distribution facility in Marrero, Louisiana; and providing for related matters. – Lacey Bordelon**

Since additional time is needed for preparation of material, Chairman Baum asked to defer this item to a special meeting or to the next regularly scheduled meeting. Bruce Layburn motioned to defer, seconded by Stephen Robinson. The motion passed unanimously.

- **Resolution for adoption of revised EDA Revolving Loan Fund Plan – Jennifer Lapeyrouse**

Jennifer provided a copy of the updated EDA Revolving Loan Fund Plan to the Commissioners, and reported that the plan has been updated in compliance with the plans and results of the Jefferson EDGE 2020 and remains materially consistent with and supportive of the area's current economic adjustment strategy. Additionally, the EDA RLF is managed in accordance with the policies and procedures contained in the RLF Plan and the loan portfolio meets the standards contained therein.

Teresa Lawrence motioned to approve the resolution adopting the updated EDA Revolving Loan Fund Plan, and confirming the RLF is in compliance with the policies and procedures contained in the plan and the loan portfolio meets the standards contained therein. The motion was seconded by Bruce Layburn and passed unanimously.

- Resolution for adoption of Internal Control Policy and revised Credit Policy – Jennifer Lapeyrouse**  
 Copies of JEDCO’s proposed Internal Control Policy and revised Credit Policy were presented to each Commissioner. The policies reflect and clarify internal control and credit policies, including various checklists and processes. Josline Frank motioned to adopt the Internal Control Policy and approve the revised Credit Policy. The motion was seconded by Mayra Pineda and passed unanimously.
- A resolution making certain findings and authorizing the issuance by the Jefferson Parish Economic Development and Port District of not exceeding \$47,000,000 of its Tax Exempt Revenue Bonds (Kenner Discovery Health Sciences Academy Project) Series 2018A and \$500,000 of its Taxable Revenue Bonds (Kenner Discovery Health Sciences Academy Project) Series 2018B Bonds; approving the form and authorizing the execution and delivery of a Loan Agreement and a Trust Indenture; authorizing the appropriate officers of said Board to execute certain of the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; awarding the Series 2018 Bonds to the purchaser; and providing for other matters with respect to the foregoing – Lacey Bordelon**  
 Since additional time is needed for preparation of material, Chairman Baum asked to defer this item to a special meeting or to the next regularly scheduled meeting. Bruce Layburn motioned to defer, seconded by Tom Gennaro. The motion passed unanimously.
- Resolution authorizing Amendment No. 1 to the Churchill Park Master Plan contract with Perkins+Will – Lacey Bordelon**  
 Amendment No. 1 changes the contracted party name from “Perkins+Will, an Illinois business corporation”, to “Perkins+Will (LA), an Architectural Corporation”. The change is to make clear that the contracted party is the Perkins+Will sub-entity in compliance with Louisiana corporate governance requirements for architecture firms. Joe Ewell motioned to approve Amendment No. 1. The motion was seconded by Barry Breaux and passed unanimously.
- 2017 Financial Audit Report – Cynthia Grows**  
 Cynthia introduced Mr. Mickey Simon with LaPorte CPAs & Business Advisors who presented the JEDCO 2017 Financial Audit. Bruce Layburn motioned to accept the report as presented. The motion was seconded by Lloyd Clark and passed unanimously.

**IV. Monthly Financial Report**

- April 2018 – Cynthia Grows**  
 Joe Ewell motioned to approve the report as presented, seconded by Stephen Robinson. The motion passed unanimously.

**V. President & CEO Report – Jerry Bologna**

- Instapath won the 2018 JEDCO Challenge pitch competition, which was sponsored by Greater Lakeside Corporation. The bioscience company makes a digital microscopic imaging system that provides an exact picture of cancer biopsies within seconds.
- Commissioners were invited to attend JEDCO Night with the New Orleans Baby Cakes on June 1. JEDCO and the JEDCO Challenge winner will be recognized before and during the game. Jerry and the winner of the Challenge will throw out ceremonial first pitches before the game.
- In support of the Jefferson EDGE initiatives, Jefferson Financial Federal Credit Union and Xplore Financial Credit Union became EDGE Investors this month.
- On the motion of Mayra Pineda, seconded by Bruce Layburn, and by unanimous vote, the Board authorized Jerry to take a position on behalf of the Board regarding HB 19 and SB 11 from the 3<sup>rd</sup> Extraordinary Session of the Louisiana Legislature.
- Mia Robinson was introduced to the Board of Commissioners. Upon Judy Horner's retirement, Mia became JEDCO's new receptionist.

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

- Chairman Baum congratulated Jerry Bologna for being the recipient of the Jefferson Chamber of Commerce's 2018 Business Progress award. The award was created to recognize individuals and organizations that have had a profound impact on the local and regional business community.
- Chairman Baum also congratulated Lacey Bordelon for being the recipient of the Bureau of Governmental Relations Merit Award. The award was only given to four people in 2018, all recognized for their outstanding performance as public sector employees.

**VII. Adjournment – Lloyd Clark motioned to adjourn, seconded by Stephen Robinson. The motion passed unanimously.**

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**Teresa Lawrence**  
**JEDCO Secretary**  
**(Minutes for May 31, 2018)**





# JEDCO

Jefferson Parish Economic Development Commission

## MEMORANDUM

DATE: June 21, 2018

TO: JEDCO Board of Commissioners

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

SUBJECT: A resolution approving a "Lease Agreement and Agreement to Issue Bonds" in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$51,900,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of JEDCO for the acquisition and construction of a food warehouse and distribution facility for the benefit of US Foods, Inc.

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### Background:

For the past several months, JEDCO has been working with Jefferson Parish, Louisiana Economic Development and US Foods, a national foodservice distributor who recently acquired the assets of a local distributor, F. Christiana, to retain the company's existing operations in Marrero, and to facilitate the company's expansion at the Marrero site. The company currently employs approximately 140 workers at the Marrero site and occupies an approximate 65,000 square foot cold storage and distribution facility. The company's proposed expansion in Jefferson Parish includes approximate \$51,900,000 capital investment on site for the construction of approximately 200,000 square-feet of building space - including dry rack and temperature-controlled warehouse and office space, truck maintenance facility and a fueling island - and an increase of on-site jobs by 45 jobs having an average weighted salary of \$46,000.

On April 26, 2018 at the JEDCO Board of Commissioner's Executive Committee Meeting, the Executive Committee approved a resolution granting preliminary approval for the development of an incentive agreement with US Foods, Inc., specifically a Lease Agreement and Agreement to Issue Bonds via a payment in lieu of tax arrangement ("PILOT") providing up to \$2.67 million in reimbursement incentives.

### Discussion:

Through the development of the PILOT, JEDCO has negotiated an incentive amount of \$2.3 million, which the company will realize over at most a seven-year PILOT term through property tax savings. Under the proposed PILOT arrangement, JEDCO will take title to the property leasing it back to the Company. While JEDCO retains title, the property is tax-exempt. During the lease term, a maximum of seven years, the Company will make an Annual PILOT Rent equal to the current property tax liability on the property. The Annual PILOT Rent is to be treated by the Parish as a property tax payment, distributed proportionately to all appropriate tax levying bodies. The difference between the amount of

ad valorem property taxes that would have been paid by the Company on the Project each year and the Annual PILOT Rent will be credited toward the \$2.3 million reimbursement obligation. Once the cumulative Reimbursement Credit equals \$2.3 million, the Lease terminates.

The Lease will terminate on December 31, 2025 or the sooner of the year in which the Company realizes the \$2.3 million Reimbursement Amount, or after three consecutive years of the Company's inability to meet job retention/creation and payroll benchmarks. At the Lease's termination, the property will be conveyed back to the Company and returned to the Parish's tax rolls.

The Lease imposes a claw back penalty in years that the company does not meet annual job retention and creation, and job payroll benchmarks. Per the agreement, that claw back payment is remitted to JEDCO for JEDCO's use in other economic development projects that generate employment opportunities.

Furthermore, under the terms of the agreement, the company must remit an annual administrative fee to JEDCO for the ongoing monitoring and administration of the terms of the agreement by JEDCO staff, particularly related to the annual PILOT rent, the company's reporting requirements, and the claw back penalties.

At this time, the company has not requested that JEDCO issue bonds to finance construction. Any bond issuance must be approved not only by the JEDCO Board, but also by the Jefferson Parish Council and State Bond Commission.

The proposed PILOT arrangement is a win-win for the Company and the Parish by enabling the company to realize a reimbursement of some of the higher construction costs associated with this project site over time, while allowing the parish to continue receiving the property tax revenue it currently receives from the site via an Annual PILOT Rent. The Parish will realize significant benefits, in the form of taxes on construction spending and anticipated local capture from payroll, that far outweigh the incentive offered. The estimated 10-year impact from the retention and expansion of this company nears \$12.5 million. Moreover, the PILOT - combined with the Parish's use of \$800,000 of the economic development incentive fund for significant drainage improvements to the area, and a package of Louisiana Economic Development incentives - will result in the retention of this company's operations and jobs in Jefferson Parish, along with its significant expansion.

**Recommendation:**

We are requesting that the JEDCO Board of Commissioners approve the attached resolution, which when approved does primarily the following:

1. Approves the Lease Agreement and Agreement to Issue Bonds in connection with the PILOT providing \$2.3 million in reimbursement incentives to the company, including all terms of the agreement such as the annual PILOT payment, the targeted employment and payroll goals, related claw backs, and the supplemental rent payments; and the potential issuance of not exceeding \$51,900,000 of Taxable Revenue Bonds (US Foods, Inc. Project)
2. Authorizes the document's execution, with any such changes that are approved by JEDCO's bond counsel
3. Authorizes the conveyance of the property described within the agreement to JEDCO for the purpose of effecting the PILOT

Attachments: (1) JEDCO Resolution; (2) Lease Agreement and Agreement to Issue Bonds

**JEFFERSON PARISH ECONOMIC DEVELOPMENT  
AND PORT DISTRICT  
June 28, 2018**

The following resolution was offered by \_\_\_\_\_ and seconded  
by \_\_\_\_\_:

**RESOLUTION**

A resolution approving the form of and authorizing the execution of a "Lease Agreement and Agreement to Issue Bonds" and any and all additional documents and certificates deemed necessary in connection with the granting of a favorable payment in lieu of tax arrangement and the potential issuance of not exceeding \$51,900,000 in aggregate principal amount of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for the acquisition and construction of a food warehouse and distribution facility in Marrero, Louisiana, of the benefit of US Foods, Inc.; and providing for other matters with respect to the foregoing.

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

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

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



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

**WHEREAS**, US Foods, Inc., a corporation duly organized and existing under the laws of the State of Delaware, which is registered and authorized to do business in the State of Louisiana (the "Company"), has requested JEDCO to enter into a cooperative endeavor with the Company relating to the investment by the Company of approximately \$51.9 million in the acquisition and construction of a new food warehouse and distribution facility to be located at 7251 River Rd., in Marrero, Louisiana, including related equipment and IT costs (the "Project"); and

**WHEREAS**, the requested cooperative endeavor would provide for the reimbursement to the Company of not exceeding \$2,300,000 to offset additional infrastructure and development expenses related to the Project through a payment-in-lieu-of-tax ("PILOT") arrangement that will provide annual savings to the Company over a period of years totaling the said reimbursement amount; and

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

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

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

**SECTION 1. Approval of Lease Agreement and Incentives.** JEDCO hereby approves (i) the Lease Agreement and Agreement to Issue Bonds in connection with the PILOT and potential issuance of not exceeding \$51,900,000 of Taxable Revenue Bonds (US Foods, Inc. Project), (ii) the execution and delivery of the Lease Agreement, with such changes as are approved by bond counsel to JEDCO, (iii) the acquisition of the property described therein for the purpose of effecting the PILOT described therein, and (iv) such other matters necessary, convenient, appropriate and desirable in connection with the matters approved hereby.

**SECTION 2. Approval of PILOT Payment for the Project.** JEDCO further approves the PILOT Payments with respect to the Project, as set forth in Section 4.03 of the Lease Agreement, and the payment of the Annual PILOT Rent on the Project of \$79,064, which shall be due on or before December 31 of each year, commencing on the first December 31 following the execution of the Lease Agreement, and continuing during the lease term with a final payment due not later than December 31, 2025 as provided in the Lease Agreement, all subject to the further terms and

conditions contained in the Lease Agreement, including the targeted employment goals and clawbacks contained in Section 4.03(c) of the Lease Agreement, and the additional and supplemental rent payments described in Section 4.03(d) and (e) of the Lease Agreement.

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

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

**SECTION 7. Effective Date.** This resolution shall take effect immediately; however JEDCO will not execute the Lease Agreement until such time as the PILOT payments provided for therein have been approved in principle by the Jefferson Parish Council.

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

YEAS:

NAYS:

ABSENT:

ABSTAINING:

And the resolution was declared adopted on this 28th day of June, 2018.

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Secretary

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Chairman

**EXHIBIT A  
to Authorizing Resolution**

**FORM OF LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS**

**LEASE AGREEMENT AND  
AGREEMENT TO ISSUE BONDS**

dated as of \_\_\_\_\_ 1, 2018

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by and between the  
Jefferson Parish Economic Development and Port District  
and  
US Foods, Inc.

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relating to the agreement to issue up to:  
\$51,900,000  
Taxable Revenue Bonds  
(US Foods, Inc. Project)  
of the  
Jefferson Parish Economic Development and Port District

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**TABLE OF CONTENTS**

\* \* \* \* \*

**ARTICLE I**

**DEFINITIONS**

SECTION 1.01. Definitions.....4  
SECTION 1.02. Rules of Construction .....5

**ARTICLE II**

**REPRESENTATIONS**

SECTION 2.01. Representations, Warranties and Agreements of the Lessor .....6  
SECTION 2.02. Representations, Warranties, and Agreements of the Lessee .....6  
SECTION 2.03. Anti Terrorism Laws.....7

**ARTICLE III**

**AGREEMENT TO ISSUE BONDS**

SECTION 3.01. Agreement to Issue Bonds .....9

**ARTICLE IV**

**EFFECTIVE DATE OF THIS AGREEMENT;  
RENTAL PAYMENTS**

SECTION 4.01. Effective Date of this Agreement; Duration of Lease Term.....10  
SECTION 4.02. Delivery and Acceptance of Possession .....10  
SECTION 4.03. Rents and Other Amounts Payable .....10  
SECTION 4.04. Annual PILOT and Employment Reporting .....15  
SECTION 4.05. Late Rental Payments .....15  
SECTION 4.06. Place of Rental Payments.....15  
SECTION 4.07. Obligations of Lessee Hereunder Unconditional.....16

**ARTICLE V**

**MAINTENANCE, TAXES AND INSURANCE**

SECTION 5.01. Operation, Maintenance and Modification by Lessee .....17  
SECTION 5.02. Removal of Project .....17  
SECTION 5.03. Taxes and Other Governmental Charges and Utility Charges.....17  
SECTION 5.04. Insurance Required .....18  
SECTION 5.05. Claims and Insurance Proceeds .....19  
SECTION 5.06. Additional Provisions Respecting Insurance .....19

SECTION 5.07. Environmental Matters.....19

**ARTICLE VI**

**DAMAGE, DESTRUCTION AND CONDEMNATION**

SECTION 6.01. Damage and Destruction.....21  
SECTION 6.02. Condemnation.....21

**ARTICLE VII**

**SPECIAL COVENANTS; FINANCIAL STATEMENTS**

SECTION 7.01. No Warranty of Condition or Suitability by the Lessor.....22  
SECTION 7.02. Inspection of the Project .....22  
SECTION 7.03. Lessee to Maintain its Existence; Conditions Under Which Exceptions  
Permitted .....22  
SECTION 7.04. Qualification in the State .....22  
SECTION 7.05. Indemnification by Lessee .....22

**ARTICLE VIII**

**ASSIGNMENT; SUBLEASING; SELLING;  
MORTGAGING; REDEMPTION;**

SECTION 8.01. Assignment and Subleasing .....24  
SECTION 8.02. Transfer of Lessor's Interest in Project .....25  
SECTION 8.03. Prepayment of Rental Payments .....25  
SECTION 8.04. Installation of Lessee's Own Machinery and Facilities; Landlord's Lien  
Thereon .....25  
SECTION 8.05. Leasehold Mortgages .....26

**ARTICLE IX**

**EVENTS OF DEFAULT AND REMEDIES**

SECTION 9.01. Events of Default Defined .....27  
SECTION 9.02. Remedies on Default.....28  
SECTION 9.03. No Remedy Exclusive.....28  
SECTION 9.04. Agreement to Pay Attorney's Fees and Expenses .....28  
SECTION 9.05. No Additional Waiver Implied by One Waiver.....29  
SECTION 9.06. No Termination Without Purchase Option .....29  
SECTION 9.07. Waiver of Jury Trial.....29



**ARTICLE X**

**OPTIONS IN FAVOR OF LESSEE**

SECTION 10.01. Options to Terminate .....30  
SECTION 10.02. Conveyance of the Project to the Lessee .....30

**ARTICLE XI**

**MISCELLANEOUS**

SECTION 11.01. Surrender of Project .....31  
SECTION 11.02. Notices .....31  
SECTION 11.03. Law Governing Construction of Agreement.....31  
SECTION 11.04. Binding Effect.....32  
SECTION 11.05. Severability .....32  
SECTION 11.06. Agreement Represent Complete Agreement .....32  
SECTION 11.07. Net Lease .....32  
SECTION 11.08. Execution of Counterparts .....32  
SECTION 11.09. Merger of Fee Title with Interest under Lease Agreement.....32  
SECTION 11.10. Memorandum of Lease .....32  
SECTION 11.11. Incorporation of Recitals and Exhibits .....32

\* \* \* \* \*

EXHIBIT A – Project Description – Building Improvements  
Legal Description of Project Site

EXHIBIT B - Form of Annual Lessee Reporting Form

EXHIBIT C - Form of Reconveyance of Project at End of PILOT Lease Term

**LEASE AGREEMENT  
AND AGREEMENT TO ISSUE BONDS**

This **LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS** (the "Lease Agreement" or "Agreement"), dated for convenience as of \_\_\_\_\_ 1, 2018, by and between the **JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT** (the "Lessor"), a body politic and political subdivision of the State of Louisiana, as lessor, and **US FOODS, INC.** (the "Lessee"), a corporation organized and existing under the laws of the State of Delaware and authorized to do business in the State of Louisiana, as lessee,

**WITNESSETH:**

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

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

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

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

**WHEREAS**, US Foods, Inc., a corporation duly organized and existing under the laws of the State of Delaware, which is registered and authorized to do business in the State of Louisiana

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

(the "Company"), has requested the Lessor to enter into a cooperative endeavor with the Company relating to the investment by the Company of approximately \$51,900,000 in the acquisition and construction of a new food warehouse and distribution facility to be located at 7251 River Rd., in Marrero, Louisiana, including related equipment and IT costs (the "Project"); and

**WHEREAS**, under the JEDCO Act, and particularly La. R.S. 34:2022(G), the Lessor has the authority to sell, rent, lease, or otherwise dispose of, by suitable and appropriate contract, to any enterprise locating or existing within the Lessor's jurisdiction, all or any part of a commercial or industrial plant site and buildings or property owned by the Lessor, and in determining the consideration for any contract to lease, sell or otherwise dispose of lands, buildings or other property of the Lessor, it may take into consideration the value of the land, buildings or other properties involved as well as the potential value of the economic impact of the industrial or business enterprise being induced to locate or expand within Lessor's jurisdiction, including increased employment, increased use of local labor, wages and salaries to be paid, consumption of local materials, products and resources and special tax revenues to be generated by the industrial or business enterprise acquiring or leasing lands, buildings or other property; and

**WHEREAS**, under the JEDCO Act, and particularly La. R.S. 34:2029(C), the Lessor has the authority to issue revenue bonds for the purposes for which it is created or is authorized to act, under the authority of La. R.S. 39:991 through 1001, and pursuant to La. R.S. 39:996, the Lessor is further authorized to lease the Project to the Lessee under such terms and conditions as may be determined by the Lessor and Lessee, provided that if title to the Project is in the Lessor, the Lessor may specifically require as a condition under such agreement, that the lessee shall pay annually to the appropriate taxing authority, through the normal collecting agency, a sum in lieu of ad valorem taxes to compensate such authorities for any services rendered by them to such projects which sum shall not be in excess of the ad valorem taxes the Lessee would have been obligated to pay to such authorities had it been the owner of such project during the period for which such payment is made; and

**WHEREAS**, such payments to be made in lieu of taxes together with any fees and charges of the Lessor, to the extent in the aggregate they do not exceed the amount of taxes that would be paid if the lessee were the owner, shall constitute statutory impositions within the meaning of R.S. 47:2128; and

**WHEREAS**, the Lessor has authorized a project consisting of the acquisition and construction of a new food warehouse and distribution facility to be located at 7251 River Rd., in Marrero, Louisiana, including related equipment and IT costs and as further defined herein (the "Project"), which qualifies as a "development project" and has been determined by Lessor to serve a public purpose, within the meaning of the Act, on behalf of and to be leased to the Lessee, pursuant to the terms of this Agreement; and

**WHEREAS**, the acquisition and construction of the Project will be funded from various sources, including possibly the issuance of bonds by the Lessor on behalf of the Lessee; and

**WHEREAS**, at the request of the Lessee and subject to the conditions set forth herein, the Lessor agrees that is shall issue up to \$51,900,000 in aggregate principal amount of its

taxable and/or tax-exempt Revenue Bonds (US Foods, Inc., Project) in one or more series to finance all or a portion of the Project; and

**WHEREAS**, the Lessee has requested that the Lessor enter into this agreement in order to provide for the reimbursement to the Lessee of not exceeding \$2,300,000 to offset additional infrastructure and development expenses related to the Project through a payment-in-lieu-of-tax ("PILOT") arrangement that will provide annual savings to the Lessee over a period of years totaling the said reimbursement amount as set forth herein; and

**WHEREAS**, in consideration of the issuance of the Bonds and the financial benefit accruing to the Lessee from the in-lieu-of-tax arrangements set forth herein, the Lessee has agreed to convey the Project to the Lessor, subject to the lien of any existing mortgages, liens or encumbrances, and subsequent to such conveyance will lease the Project back from the Lessor pursuant to this Agreement; and

**WHEREAS**, pursuant to this Agreement, the Lessee will agree to pay the Lessor amounts sufficient for the payment of debt service on the Bonds, if any, when issued, certain payments in lieu of taxes, and certain related expenses; and

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

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

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

ARTICLE I

DEFINITIONS

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

*"Act"* shall mean (i) Chapter 20, Title 34 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 34:2021 *et seq.*), (ii) Part XII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and (iii) and other laws that are supplemental thereto and amendatory thereof.

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

*"Construction"* or *"construction"* (and other forms of the word "construct"), when used with respect to the Project, means the acquisition, construction, reconstruction, extension, equipping or improvement of the Project.

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

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

*"Lessee"* means (i) US Foods, Inc., a corporation organized and existing under the laws of the State of Delaware and authorized to do business in the State of Louisiana, and (ii) any surviving, resulting or transferee entity as provided in Section 8.01 hereof.

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

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

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

*"Project"* means the approximately \$51,900,000 project consisting of an approximately 185,000-square foot distribution center consisting of racked dry and temperature-controlled warehouse and office space and an approximately 15,000-square foot truck maintenance facility and fueling island, all to be located at 7251 River Rd., in Marrero, Louisiana, including the land described in Exhibit A hereto, now existing or to be constructed, together with all additions thereto and substitutions therefor and includes those buildings, structures, fixtures, furnishings and equipment, including any structures, fixtures, furnishings and related property comprising a portion of the Project, and is further defined as all property (both movable and immovable) owned by the Lessor and leased to the Lessee herein which is not otherwise included in the

definition of Project, but not including the Lessee's own equipment installed under the provisions of Section 5.01 hereof as to which Lessee gives Lessor the notice described in said Section 5.01.

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

*"State"* means the State of Louisiana.

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

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

(a) Words importing the singular number shall include the plural number and vice versa.

(b) All references herein to particular articles or sections are references to articles or sections of this Agreement.

(c) The headings and the table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(d) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and words of the neuter gender shall be deemed and construed to include correlative words of the masculine and feminine genders.

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**ARTICLE II**

**REPRESENTATIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.03. Anti Terrorism Laws. Neither the Lessee nor any of its affiliates is in violation of any Laws relating to terrorism or money laundering ("Anti Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the USA PATRIOT Act (Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001), as amended. Neither the Lessee nor any of its Affiliates is any of the following:

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) a Person with which any Person is prohibited from dealing or otherwise engaging in any transaction by any Anti Terrorism Law;

(d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(e) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control ("OFAC") or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list.

Neither the Lessee nor any of its affiliates (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (b) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti Terrorism Law.

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**ARTICLE III**

**AGREEMENT TO ISSUE BONDS**

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

(a) The Lessor hereby agrees to issue Bonds from time to time in an aggregate amount not exceeding \$51,900,000 but only at the written request of Lessee and subject to the following terms and conditions:

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

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

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

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ARTICLE IV

EFFECTIVE DATE OF THIS AGREEMENT;  
RENTAL PAYMENTS

SECTION 4.01. Effective Date of this Agreement: Duration of Lease Term. This Agreement shall become effective upon its delivery, and the leasehold estate created by this Agreement shall commence on such date and shall expire, subject to the provisions of this Agreement (including particularly Articles IX and X hereof), unless extended with the mutual consent of the parties hereto, on the earlier to occur of:

- (i) December 31, 2025;
- (ii) the Full Reimbursement Date (as defined in Section 4.03 below); or
- (iii) the first February 1 following three consecutive calendar years during which the Lessee failed to provide the targeted number of Actual Employment or Actual Payroll as defined in Section 4.03 below in each of such three calendar years.

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

SECTION 4.02. Delivery and Acceptance of Possession. The Lessor hereby leases and further delivers to the Lessee sole and exclusive possession of the Project and each component thereof (subject to the right of the Lessor to enter thereon for inspection purposes and to the other provisions of Section 7.02 hereof) and the Lessee hereby accepts possession of the Project. The Lessor covenants and represents that so long as the Lessee has paid the rent and all other sums payable by it hereunder, and has duly observed all the covenants and agreements herein contained on its part to be performed, the Lessee shall have, hold and enjoy, during the Lease Term, peaceful, quiet and undisturbed possession of the Project subject to the terms and provisions hereof, and the Lessor shall from time to time take all necessary action to that end.

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

*"Actual Employment"* or *"AE"* means the average number of full-time employees employed by a Qualified Project Employer in the Project for the prior calendar year, each of which employees is entitled to Employee Benefits as defined below, determined by dividing by four (4) the sum of the aggregate number of such employees employed on each March 12, June

12, September 12 and December 12 in the prior calendar year. Only those persons who are employed full-time (at least 35 hours/week on average) by a Qualified Project Employer on or in the actual physical Project shall be counted towards Actual Employment. Employees who are not entitled to Employee Benefits, whether full or part-time, shall not be counted in the calculation of Actual Employment.

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

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

**"Annual PILOT Savings"** for any tax year means the difference with between the Base PILOT Payment and the Estimated Full PILOT Payment for the Tax Year in question, resulting from elimination of the local property taxes on the Project pursuant to this Agreement and La. R.S. 39:996.

**"Base PILOT Payment"** means the amount of local *ad valorem* taxes paid on the real property described in Exhibit A hereto for Tax Year 2017, being the sum of \$79,064

**"Employee Benefits"** means all employee benefit plans and programs made available to non-executive level employees of Qualified Project Employer, as such plans and programs may be in effect from time to time, including, without limitation, pension and other retirement plans, profit sharing plans, savings and similar plans, individual or group life insurance, accidental death and dismemberment insurance, surgical insurance, major and access major medical insurance, dental insurance, short term and long term disability insurance, sick leave (including salary continuation arrangements), holidays and any other employee benefit plans and programs that may be sponsored by any such Qualified Project Employer from time to time, including any plans to supplement the above listed types of plans, whether funded or unfunded.

**"Estimated Full PILOT Payment"** means the amount of ad valorem property tax that would have been paid by the Lessee on the Project, including the real property described in Exhibit A, for each Tax Year as determined by Lessor in consultation with the Jefferson Parish Assessor. However, if the Jefferson Parish Assessor does not provide such information, the Lessor may (i) obtain an appraisal of the market value of the Project and land, at the expense of the Lessee, (ii) multiply such market value times 15% (10% with respect to land), and (iii) multiply such amount times the total local property tax millage rate then in affect for the Project to determine what the ad valorem property tax would have been for any given Tax Year.

**"Full Reimbursement Date"** means the earlier of (i) December 31, 2025 or (ii) the December 31 on which the cumulative total of the current and all previous Reimbursement Credits equals or exceeds the Reimbursement Amount.

**"Qualified Project Employer"** means the Lessee including any affiliated companies a majority interest of which is owned by either the Lessee or by the majority owner of Lessee.



*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

**"Reimbursement Amount"** means the maximum amount of \$2,300,000, which shall be recouped by the Lessee during the term of this Agreement through the Annual PILOT Savings provided for herein.

**"Reimbursement Credit"** means the cumulative amount of Annual PILOT Savings for the current Tax Year and all previous Tax Years determined by the Lessor prior to the end of each calendar year (or as soon thereafter as reasonably possible).

**"Targeted Employment"** or **"TE"** means the following number of full-time permanent jobs with Employee Benefits for each calendar year indicated (calculated in the manner set forth in the above definition of "Actual Employment"):

<b>Calendar Year</b>	<b>Targeted Employment (TE)</b>	<b>Targeted Payroll (TP)</b>
2018	142	\$ 6,306,601
2019	142	6,432,733
2020	151	7,113,388
2021	166	7,495,655
2022	184	8,932,569
2023	184	9,111,220
2024	184	9,293,444
2025	184	9,479,313

**"Targeted Payroll"** or **"TP"** means the Actual Payroll of workers with full-time permanent jobs with Employee Benefits for each calendar year.

**"Tax Year"** refers to the year for which local property taxes are being levied. Local taxing bodies in Louisiana (other than in Orleans Parish), generally levy property taxes no later than June 1 of each year, pursuant to La. R.S. 47:1705, which are deemed to be taxes for that year, are payable prior to December 31 of that year, and become delinquent if not paid prior to each such December 31. For example, taxes levied by June 1, 2018, and due by December 31, 2018 (other than in Orleans Parish<sup>1</sup>), are considered as taxes for the Tax Year 2018, or "2018 Taxes."

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

(a) **Closing Cost Rent:** On or before the effective date of this Agreement, the Lessee shall pay the costs of the transaction associated with this Agreement consisting of JEDCO closing fees in the amount of \$24,510 and the legal fees and expenses of Lessor's Counsel of \$63,619.

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<sup>1</sup> In Orleans Parish, the same taxes are referred to as "2019 Taxes."

(b) Annual PILOT Rent. So long as this Agreement remains in effect and the Project is owned by the Lessor, it is the intent of the Lessor and the Lessee that the Project shall be exempt from *ad valorem* tax pursuant to La. R.S. 39:996. The Lessor and the Lessee hereby agree that the Annual PILOT Rent on the Project shall be \$79,064 which shall be due on or before December 31 of each year, commencing not later than December 31, 2018 with respect to Tax Year 2018, and continuing each December 31 during the Lease Term with a final payment due not later than December 31, 2025, with respect to Tax Year 2025, in an amount equal to the Base PILOT Payment.

Notwithstanding the foregoing paragraph, if on any December 31 up to and including December 1, 2025, the payment by the Lessee of an amount equal to the Base PILOT Payment would cause the cumulative total of the Annual PILOT Savings for the then current Tax Year and all preceding Tax Years (without regard to any Targeted Employment Clawback Rent payable under subsection (c) below) to exceed the Reimbursement Amount, then the Base PILOT Payment for such year shall be increased to the amount that results in the cumulative total of the Annual PILOT Savings for the then current and all previous Tax Years to equal but not exceed the Reimbursement Amount.

(c) Targeted Employment Clawback Rent. The favorable Annual PILOT Rent payments described in (b) above have been negotiated by and between the Lessor and the Lessee as an incentive to encourage the development of the Project and to create and retain jobs and payroll. In consideration of that promise, the Lessor and Lessee have structured this Lease in a manner that results in no local property taxes being owed by the Lessee on the Project (other than the Base PILOT Payment). In order to protect the benefits being received by the Lessor in terms of jobs and payroll, Lessee agrees that it will report to the Lessor by February 1 of each Reporting Year (or the next succeeding business day), commencing February 1, 2020, the Actual Employment and Actual Payroll for the prior calendar year. The Lessee shall pay by such February 1 of each year, commencing February 1, 2020, solely after a determination that either the Actual Employment was less than the Targeted Employment or the Actual Payroll was less than the Targeted Payroll, an amount of additional clawback rent in arrears with respect to the preceding Tax Year equal to the Annual PILOT Savings for the preceding Tax year multiplied by the greater of the following factors:

1 -  $(AE \div TE)$  where "AE" and "TE" have the meanings given above for the preceding Tax Year (i.e. the previous calendar year); or

1 -  $(AP \div TP)$  where "AP" and "TP" have the meanings given above for the preceding Tax Year (i.e. the previous calendar year).

To illustrate, if in calendar year 2020 only an average 144 full-time employees with Employee Benefits were employed, as reported no later than February 1, 2021, then Lessee would make an additional rental payment calculated for Tax Year 2020 as follows (assuming that this factor is larger than the alternative factor based on payroll):

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

Strictly for illustration, in the following example it is assumed that the Estimated Full PILOT Payment is \$950,000, and that the Annual PILOT Savings are therefore \$950,000 - \$79,064 = \$870,936. The actual Annual PILOT Savings in any given Tax Year may be different.

$$\begin{aligned} &1 - (AE \div TE), \text{ or} \\ &1 - (144 \div 151), \text{ or} \\ &1 - 0.9536 \text{ or} \\ &0.0464 \end{aligned}$$

Annual PILOT Savings for 2020 Tax Year: \$870,936<sup>2</sup>  
Additional Clawback Rent due Feb. 1, 2021: \$870,936 x 0.0464 = \$40,411

In no event shall the foregoing calculation result in any abatement of rent due by the Lessee, as in the case of a year in which Total Employment or Total Payroll is in excess of the targeted amounts. Furthermore, the Annual PILOT Savings for purposes of calculating the Reimbursement Credit, shall not be adjusted to account for any Targeted Employment Clawback Rent.

(d) JEDCO Annual Administrative Fee Rent. Upon execution of this Lease Agreement, Lessee shall pay Closing Cost Rent to the Lessor in the amount of \$24,510 as set forth in Section 4.03(a) above. In addition to other amounts due and payable hereunder, the Lessee shall, on February 1 of each year, commencing February 1, 2020 through and including February 1, 2025, pay the JEDCO Annual Administrative Fee Rental payment equal to (i) \$32,680 for the payments due in 2020, 2021 and 2022, and (ii) \$24,510 for the payments due in 2023 and thereafter, together with furnishing copies of the insurance certificates required by Sections 5.04 and 5.06 below.

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

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

(ii) Costs of Enforcement. In the event the Lessee defaults under any of the provisions of this Agreement and the Lessor employs attorneys or incurs other fees, charges and expenses for the collection of required payments or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee contained in this Agreement, the Lessee on demand therefore shall pay to the Lessor the reasonable fees and out of pocket expenses of such attorneys and such other reasonable fees and out of pocket charges and expenses so incurred by the Lessor. The Lessee also shall pay, and shall indemnify the Lessor from and against, all costs, expenses and

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<sup>2</sup> From definition of Annual PILOT Savings, for calendar year 2020.

charges, including, without limitation, reasonable counsel fees and expenses, incurred for the collection of payments due or for the enforcement or performance or observance of any covenant or agreement of the Lessee under this Agreement, whether or not any default shall have occurred.

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

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

SECTION 4.04. Annual PILOT and Employment Reporting. No later than February 1 of every year, commencing February 1, 2020, the Lessee shall furnish the Lessor with a sworn statement, in substantially the form attached hereto as Exhibit B, providing the Lessee's calculation of the cumulative Reimbursement Credits, data regarding employment and payroll for the previous calendar year and calculation of any Targeted Employment Clawback Rent as required by Section 4.03(c) above.

SECTION 4.05. Late Rental Payments. In the event the Lessee should fail to make any of the payments required in Section 4.03, the item or installment so in default shall continue as an obligation of the Lessee until the amount in default shall have been fully paid and the Lessee agrees to pay the same with interest thereon (to the extent permitted by law) until paid at the rate per annum equal to the maximum rate allowable for conventional interest under La. R.S. 9:3500(C), which as of the date of this Agreement is twelve percent (12%) per annum.

SECTION 4.06. Place of Rental Payments. Annual PILOT Rent payable under Section 4.03(b) shall be payable to the collector of taxes in the Parish of Jefferson, to be distributed to tax recipient bodies in the same proportion as *ad valorem* tax on the Project would be distributed for the Tax Year in question. The Lessee agrees to provide evidence of the payment of the required amounts under Section 4.03(b) to the Lessor and/or its designee no later than December 31 of each year.

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

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

**SECTION 4.07. Obligations of Lessee Hereunder Unconditional.** Except as otherwise provided herein, the obligations of the Lessee to make the payments required in Section 4.03 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise and until such time as the principal of and interest and any redemption premium on the Bonds, if any, shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture.

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

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

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ARTICLE V

MAINTENANCE, TAXES AND INSURANCE

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

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

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

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle the Lessee to any abatement or diminution of the rents payable under Section 4.03 hereof.

SECTION 5.03. Taxes and Other Governmental Charges and Utility Charges. Subject to Section 5.07 hereof, the Lessee agrees to pay, as the same, respectively, become due, all taxes (other than *ad valorem* taxes) and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any structures or other property installed or brought by the Lessee therein or thereon, including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the income or profits of the Lessor from the Project which, if not paid, would become a lien or a charge on the revenues and receipts from the leasing of the Project, all utility and other charges incurred in the operation,



maintenance, use, occupancy and upkeep of the Project and all assessments and charges lawfully made by any governmental body for public improvements or expenditures that may be secured by a lien on the Project; provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are required to be paid during the Lease Term.

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

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

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

The Lessee may purchase such insurance from any insurance company or broker that is acceptable to the Lessor, provided that such approval may not be unreasonably withheld. Such policies of insurance must also contain a provision prohibiting cancellation, nonrenewal, or the alteration of such insurance without at least ten (10) days prior written notice to the Lessor of such intended cancellation or alteration. The Lessee agrees to provide the Lessor, on the date of execution and delivery of this Agreement and annually thereafter on or before February 1 of each year, with certificates of insurance with respect to all applicable policies of insurance then in effect. Lessee further agrees to promptly furnish Lessor, upon request, with copies of all renewal notices and with copies of receipts for paid premiums. Lessee shall provide Lessor, upon request, with certificates of insurance evidencing all renewal or replacement policies of insurance no later than fifteen (15) days before any such existing policy or policies should expire. If Lessee's insurance policies and renewals are held by another person, Lessee agrees to

supply certificates of insurance evidencing same to Lessor within the time periods required above.

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

SECTION 5.06. Additional Provisions Respecting Insurance. On the date of the execution and delivery of this Agreement, all such certificates of the insurers that such insurance is in force and effect shall be deposited with the Lessor; and prior to expiration of any such policy, the Lessee shall furnish the Lessor with evidence reasonably satisfactory to the latter that the policy has been renewed or replaced or is no longer required by this Agreement.

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

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

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

The said release and indemnification covenants of the Lessee shall (i) apply equally to the officers, employees and counsel of the Lessor and to its Board of Directors, and (ii) shall survive termination of this Agreement. In connection with the indemnification provided by this section, the Lessee waives:

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

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

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

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

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

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

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

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

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

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

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

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

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

**ARTICLE VI**

**DAMAGE, DESTRUCTION AND CONDEMNATION**

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

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

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ARTICLE VII

SPECIAL COVENANTS; FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VIII

ASSIGNMENT; SUBLEASING; SELLING;  
MORTGAGING; REDEMPTION;

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

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

Lessee from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Lessee unfavorable to the Lessee.

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

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

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

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

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

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

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

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

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

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

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

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

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**ARTICLE X**

**OPTIONS IN FAVOR OF LESSEE**

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

To exercise such option, the Lessee shall give written notice to the Lessor and shall specify therein the date of closing such purchase, which date shall be not less than forty-five (45) nor more than ninety (90) days from the date such notice is mailed. The purchase price payable by the Lessee shall be the sum of \$1,000.

In the event of the exercise of the option granted in this Section and the parties' compliance with the provisions of this Section 10.01, the Lease Term shall be terminated.

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

SECTION 10.02. Conveyance of the Project to the Lessee. The Lessor shall, upon the payment of all sums due to the Lessor under this Agreement, at the expiration or sooner termination of the Lease Term in accordance with Article IV (including Section 4.01(iii)) or upon exercise of the Lessee's option set forth in Section 10.01 above, convey the Project to the Lessee by means of an act of conveyance in substantially the form attached hereto as Exhibit C. At the expense of the Lessee, the Lessor shall execute all documentation necessary to effectuate such conveyance without warranty of any nature whatsoever (except as to title).

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

ARTICLE XI

MISCELLANEOUS

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

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

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

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

If to the Lessee:                   US Foods, Inc.  
  9399 W. Higgins Rd., Suite 500  
  Rosemont, IL 60018  
  Attn: Real Estate Department  
  Phone: 847.720.8344  
  Facsimile: 847.720.8355

with a copy to:  
U.S. Foods, Inc.  
9399 W. Higgins Rd., Suite 500  
Rosemont, IL 60018  
Attn: Legal Department

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

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

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

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

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

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

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

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

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

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

[SIGNATURES ON FOLLOWING PAGE]

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

THUS DONE AND PASSED, in \_\_\_\_\_, Louisiana, on the \_\_\_\_ day of \_\_\_\_\_, 2018, in the presence of the undersigned, both competent witnesses, who herewith sign their names with the said appearers and me, Notary, after due reading of the whole.

JEFFERSON PARISH ECONOMIC  
DEVELOPMENT AND PORT DISTRICT

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

WITNESSES:

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**[SIGNATURES CONTINUE ON FOLLOWING PAGE]**



*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

THUS DONE AND PASSED, in in \_\_\_\_\_, \_\_\_\_\_, on the \_\_\_\_ day of \_\_\_\_\_, 2018, in the presence of the undersigned, both competent witnesses, who herewith sign their names with the said appearers and me, Notary, after due reading of the whole.

US FOODS, INC.

By: \_\_\_\_\_

Jessup French  
Senior Director, Real Estate

WITNESSES:

Signature: \_\_\_\_\_  
Printed Name:

Signature: \_\_\_\_\_  
Printed Name:

\_\_\_\_\_  
Notary Public

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

**PROJECT DESCRIPTION**

The Project represents a 185,000-square foot expansion of the existing 70,000-square foot distribution center consisting of racked dry and temperature-controlled warehouse and office space. There will also be a 15,000-square foot truck maintenance facility and fueling island located at 7251 River Road., in Marrero, Louisiana. The expansion will require approximately \$51,900,000 of capital investment consisting of \$40,900,000 of building construction, \$8,300,000 investment in FF&E and racking, \$1,900,000 investment in material handling equipment and approximately \$800,000 related to IT. The expansion will require additional investment in sanitary sewer, water and storm water improvements and requires a major resubdivision.

The Project also includes the following fixtures and equipment: \_\_\_\_\_

**LEGAL DESCRIPTION OF PROJECT SITE**

**Tract 1: Lot C-3A-3**

That portion of ground situated in the Parish of Jefferson, State of Louisiana, west of the Mississippi River, Township 13 South, Range 23 East, Southeastern Land District of Louisiana, designated as Lot C-3A-3 on a plan of resubdivision of Wilton J. Dufrene, Land Surveyor, dated July 15, 1987, approved by the Jefferson Parish Council on September 2, 1987, under Ordinance Number 17326, registered in COB 1809, folio 248, Entry No. 8746162, and measures according to said plan as follows: Lot C-3A-3 commences at a distance of 963.30 feet actual (962.68 feet title) east of the intersection of Dugue Canal and the southerly right of way of line of River Road (Louisiana State Highway 541 [also known as Westwego-Harvey Highway]), being the point of beginning, and measures thence in an easterly direction of 325.27 feet front along the southerly right of way line of River Road (Louisiana State Highway 541) to a point; thence in a southerly direction along the line separating Lot C-3A-3 from Lot C-3A-1 a distance of 624.60 feet to a point on the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way; thence in a westerly direction along the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way a distance of 429.35 feet to a point; thence in a northerly direction along the line separating Lot C-3A-3 from Lot C-3A-4 a distance of 632.42 feet to the point of beginning, containing 5.4199 acres; Lot C-3A-3 forms a portion of former Lot C-3A-2 and former Lot C-3A-2 formed a portion of former Lot C-3A. According to survey of Wilton J. Dufrene, Land Surveyor, dated December 22, 1992, Lot C-3A-3 has the same designation and dimensions hereinabove set forth.

**Tract 2: Lot C-3A-4**

That portion of ground situated in the Parish of Jefferson, State of Louisiana, west of the Mississippi River, Township 13 South, Range 23 East, Southeastern Land District of Louisiana, designated as Lot C-3A-4 on a plan of resubdivision of Wilton J. Dufrene, Land Surveyor, dated July 15, 1987, approved by the Jefferson Parish Council on September 2, 1987, under Ordinance Number 17326, registered in COB 1809, folio 248, Entry No. 8746162, and measures according to said plan as follows: Lot C-3A-4, commences at a distance of 624.55 feet actual (623.93 feet title) east of the intersection of Dugue Canal and the southerly right of way one of River Road (Louisiana State Highway 541 [also known as Westwego-Harvey Highway]), being the point of beginning, and measures thence in an easterly direction a distance of 338.75 feet front along the southerly right of way line of River Road (Louisiana State Highway 541) to a point; thence in a southerly direction along the line separating Lot C-3A-4 from Lot C-3A-3 a distance of 632.42 feet to a point on the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way; thence in a westerly direction along the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way a distance of 338.58 feet to a point; thence in a northerly direction along the line separating Lot C-3A-4 from Lot C-3B a distance of 665.44 feet to the point of beginning, containing five (5) acres; Lot C-3A-4 forms a portion of former Lot C-3A-2 and former Lot C-3A-2 formed a portion of former Lot C-3A.

**Tract 3: Lot C-3B**

A certain piece or portion of ground located in the Parish of Jefferson, State of Louisiana, identified as Lot C-3B on a plan of resubdivision of Gandolfo, Kuhn, Luocke and Associates, Drawing No T-49-20, dated April 26, 1982, approved by Jefferson Parish Council Ordinance No. 15167 on May 26, 1982 and registered in COB 1026, folio 468, in accordance with a survey by Gandolfo Kuhn, L.L.C. dated April 17, 2001, Dwg. No. T194-2, Lot C-3B is more particularly described as follows:

Begin at Point S, the intersection of the easterly right of way line of the Dugues Canal and the westerly line of Lot C-3B and south side of Westwego/Harvey Highway;

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

Thence S 62°00'00" E (actual) S 61°59'40" E (title) along the Westwego/Harvey Highway a distance of 543.09 feet (actual) 542.89 feet (title) to point S-1;

Thence along a curve to the left with a radius of 1944.86 feet an arc length of 81.12 feet, a chord distance of 81.13 feet bearing S 63°11'36"E to point S-2;

Thence S 18°18'50" W (actual) S 18°19'10" W (title) a distance of 865.37 (actual) 665.44 feet (title) to point R-1 on the northerly right of way line of the Texas Pacific/Missouri Pacific Railroad;

Thence N 74°52'25" W (actual) N 74°52'05" W (title) a distance of 616.54 feet (actual) 616.25 feet (title) to point R on the easterly line of the Dugues Canal;

Thence N 18°18'50" E (actual) N 18°19'10" E (title) a distance of 803.01 feet to the Point of Beginning.

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

**ANNUAL LESSEE REPORTING FORM**

**US FOODS, INC.  
9399 W. HIGGINS RD., SUITE 500  
ROSEMOND, IL 60018**

Date of Report

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

**Capitalized Terms used in this Report have the meanings assigned thereto in the Lease Agreement and Agreement to Issue Bonds dated as of \_\_\_\_\_ 1, 2018, between the Jefferson Parish Economic Development and Port District and US Foods, Inc. (the "Lease").**

1. Report for Calendar Year: 20\_\_
2. Estimated Full PILOT Payment for year: \$\_\_\_\_\_ (Attachment A)
3. Annual PILOT Savings for year: \$\_\_\_\_\_ (#2 minus \$79,064)
4. Cumulative PILOT Savings from prior years: \$\_\_\_\_\_
5. Adjusted Cumulative PILOT Savings including current year: \$\_\_\_\_\_
6. If #5 exceeds \$2,300,000, the amount of Additional Base PILOT Payment due for current year: \$\_\_\_\_\_
7. Actual Employment for 1st Quarter: \_\_\_\_\_ (Attachment B)
8. Actual Employment for 2nd Quarter: \_\_\_\_\_ (Attachment B)
9. Actual Employment for 3rd Quarter: \_\_\_\_\_ (Attachment B)
10. Actual Employment for 4th Quarter: \_\_\_\_\_ (Attachment B)
11. Actual Employment for year (AE): \_\_\_\_\_ (average of quarterly employment)
12. Targeted Employment for year (TE): \_\_\_\_\_ (from table in §4.03 of Lease)
13. Shortfall in Targeted Employment: \_\_\_\_\_ (if any)
14. Targeted Employment Shortfall Factor:  
 $1 - (AE \div TE) =$  \_\_\_\_\_ (enter zero if there is no shortfall in employment)
15. Actual Payroll for year (AP): \_\_\_\_\_ (Attachment C)
16. Targeted Payroll for year (TP): \_\_\_\_\_ (from table in §4.03 of Lease)

DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY

- 17. Shortfall in Targeted Payroll: \_\_\_\_\_ (if any)
- 18. Targeted Payroll Shortfall Factor:  
 $1 - (AP \div TP) =$  \_\_\_\_\_ (enter zero if there is no shortfall in payroll)

If either of Line 14 or Line 18 is positive, then complete the next two lines:

- 19. Greater of Line 14 or Line 18: \_\_\_\_\_ (if either is positive)
- 20. Targeted Employment Clawback Rent Due (#3 x #19): \$ \_\_\_\_\_

The undersigned authorized representative of US Foods, Inc. certifies to the Jefferson Parish Economic Development and Port District that the data and calculations in the foregoing report are true, accurate and complete to the best of the knowledge of the undersigned. Should any Targeted Employment Clawback Rent (Line 20) be due, such rent shall be paid to JEDCO and utilized in the manner set forth in Section 4.06 of the Lease.

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

US FOODS, INC.

Date: \_\_\_\_\_, 20\_\_\_\_

By: \_\_\_\_\_  
 Name:  
 Title:

WITNESSES:

Signature: \_\_\_\_\_  
 Printed Name:

Signature: \_\_\_\_\_  
 Printed Name:

\_\_\_\_\_  
Notary Public

ATTACHMENTS:

- A. Documentation of Estimated Full PILOT Payment (Line 2)
- B. Documentation of Quarterly Employment Figures (Lines 7 - 10)
- C. Documentation of Annual Payroll (Line 15)

EXHIBIT C  
to Lease and Agreement to Issue Bonds

FORM OF RECONVEYANCE OF PROJECT

\* \* \* \* \*

UNITED STATES OF AMERICA	*	ACT OF CONVEYANCE
	*	
STATE OF LOUISIANA	*	BY
	*	
PARISH OF ORLEANS	*	JEFFERSON PARISH
	*	ECONOMIC DEVELOPMENT
	*	AND PORT DISTRICT
	*	
	*	TO
	*	
	*	US FOODS, INC.
	*	

\* \* \* \* \*

BE IT KNOWN that on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT., Taxpayer Identification No. XX-XXX\_\_\_\_, a a body politic and political subdivision of the State of Louisiana, with a mailing address of 700 Churchill Pkwy, Avondale, LA 70094, represented herein by \_\_\_\_\_, its Chairman, duly authorized by resolution of its board of directors adopted on \_\_\_\_\_, \_\_\_\_ (hereinafter referred to as "Vendor");

AND

US FOODS, INC., a corporation organized and existing under the laws of the State of Delaware and authorized to do business in the State of Louisiana, as lessee, with a mailing address of 9399 W. Higgins Rd., Suite 500, Rosemont, IL 60018, represented herein by \_\_\_\_\_, its duly authorized representative (hereinafter referred to as "Vendee");

The parties, after being duly sworn, declared as follows: Although this Act of Conveyance (this "Conveyance") is executed on the dates set forth above, it is intended by the parties to be effective on \_\_\_\_\_, 20\_\_.

**1. The Project**

1.1. As used in this Conveyance, the "Project" means the ownership, servitude and leasehold rights in the following real property located in Marerro, Louisiana, and more particularly described as follows:

**Tract 1:** Lot C-3A-3

That portion of ground situated in the Parish of Jefferson, State of Louisiana, west of the Mississippi River, Township 13 South, Range 23 East, Southeastern Land District of Louisiana, designated as Lot C-3A-3 on a plan of resubdivision of Wilton J. Dufrene, Land Surveyor, dated July 15, 1987, approved by the Jefferson Parish Council on September 2, 1987, under Ordinance Number 17326, registered in COB 1809, folio 248, Entry No. 8746162, and measures according to said plan as follows: Lot C-3A-3 commences at a distance of 983.30 feet actual (982.68 feet title) east of the intersection of Dugue Canal and the southerly right of way of line of River Road (Louisiana State Highway 541 [also known as Westwego-Harvey Highway]), being the point of beginning, and measures thence in an easterly direction of 325.27 feet front along the southerly right of way line of River Road (Louisiana State Highway 541) to a point; thence in a southerly direction along the line separating Lot C-3A-3 from Lot C-3A-1 a distance of 624.60 feet to a point on the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way; thence in a westerly direction along the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way a distance of 429.35 feet to a point; thence in a northerly direction along the line separating Lot C-3A-3 from Lot C-3A-4 a distance of 632.42 feet to the point of beginning, containing 5.4199 acres; Lot C-3A-3 forms a portion of former Lot C-3A-2 and former Lot C-3A-2 formed a portion of former Lot C-3A. According to survey of Wilton J. Dufrene, Land Surveyor, dated December 22, 1992, Lot C-3A-3 has the same designation and dimensions hereinabove set forth.

**Tract 2:** Lot C-3A-4

That portion of ground situated in the Parish of Jefferson, State of Louisiana, west of the Mississippi River, Township 13 South, Range 23 East, Southeastern Land District of Louisiana, designated as Lot C-3A-4 on a plan of resubdivision of Wilton J. Dufrene, Land Surveyor, dated July 15, 1987, approved by the Jefferson Parish Council on September 2, 1987, under Ordinance Number 17326, registered in COB 1809, folio 248, Entry No. 8746162, and measures according to said plan as follows: Lot C-3A-4, commences at a distance of 624.55 feet actual (623.93 feet title) east of the intersection of Dugue Canal and the southerly right of way of line of River Road (Louisiana State Highway 541 [also known as Westwego-Harvey Highway]), being the point of beginning, and measures thence in an easterly direction a distance of 338.75 feet front along the southerly right of way line of River Road (Louisiana State Highway 541) to a point; thence in a southerly direction along the line separating Lot C-3A-4 from Lot C-3A-3 a distance of 632.42 feet to a point on the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way; thence in a westerly direction along the northerly right of way line of the Texas Pacific-Missouri Pacific Railroad right of way a distance of 338.58 feet to a point; thence in a northerly direction along the line separating Lot C-3A-4 from Lot C-3B a distance of 665.44 feet to the point of beginning, containing five (5) acres; Lot C-3A-4 forms a portion of former Lot C-3A-2 and former Lot C-3A-2 formed a portion of former Lot C-3A.

**Tract 3:** Lot C-3B

A certain piece or portion of ground located in the Parish of Jefferson, State of Louisiana, identified as Lot C-3B on a plan of resubdivision of Gandolfo, Kuhn, Luocke and Associates, Drawing No T-49-20, dated April 26, 1982, approved by Jefferson Parish Council Ordinance No. 15167 on May 26, 1982 and registered in COB 1026, folio 468, in accordance with a survey by Gandolfo Kuhn, L.L.C. dated April 17, 2001, Dwg. No. T194-2, Lot C-3B is more particularly described as follows:

Begin at Point S, the intersection of the easterly right of way line of the Dugues Canal and the westerly line of Lot C-3B and south side of Westwego/Harvey Highway;

Thence S 62°00'00" E (actual) S 61°59'40" E (title) along the Westwego/Harvey Highway a distance of 543.09 feet (actual) 542.89 feet (title) to point S-1;

Thence along a curve to the left with a radius of 1944.86 feet an arc length of 81.12 feet, a chord distance of 81.13 feet bearing S 63°11'36"E to point S-2;

Thence S 18°18'50" W (actual) S 18°19'10" W (title) a distance of 665.37 (actual) 665.44 feet (title) to point R-1 on the northerly right of way line of the Texas Pacific/Missouri Pacific Railroad;

Thence N 74°52'25" W (actual) N 74°52'05" W (title) a distance of 616.54 feet (actual) 616.25 feet (title) to point R on the easterly line of the Dugues Canal;

Thence N 18°18'50" E (actual) N 18°19'10" E (title) a distance of 803.01 feet to the Point of Beginning.

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

**2. Conveyance**

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

3.2. This Conveyance is made for and in consideration of (i) the benefits having been derived by the Vendor from the transactions contemplated by that certain Lease Agreement and Agreement to Issue Bonds, dated as of \_\_\_\_\_ 1, 2018 (the "Lease"), pursuant to which the Vendee caused the Project to be constructed and installed, (ii) the economic development benefits derived from the foregoing, (iii) the sum of \$1,000 as provided in Section 10.01 of the Lease and (iv) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

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

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

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

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

3.7. Vendee further waives and releases Vendor from any and all claims, demands, causes of action, liens, loss, damage, liabilities, costs and expenses (including reasonable attorneys' fees, court costs, consultant's fees, remediation, clean up or other response costs) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by



Vendee, its successors or assigns, as a successor in interest to the Vendor, as owner, under the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. §9607, et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.A.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.A.); the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C.A. §2601 et seq.; the Louisiana Environmental Quality Act, La Rev. Stat Ann 30:2001 et seq.; or any other applicable federal, state or local laws; rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented or amended, relating to the environment."

3.8. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read and explained and that the foregoing waivers are a material and integral consideration for the Vendor in connection with the reconveyance of the Project from the Vendor to the Vendee.

**4. Miscellaneous**

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

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

**[SIGNATURES ON FOLLOWING PAGES]**

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

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

**VENDOR:**

**JEFFERSON PARISH ECONOMIC  
DEVELOPMENT AND PORT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WITNESSES:**

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_

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

*DRAFT OF JUNE 20, 2018 - FOR DISCUSSION PURPOSES ONLY*

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

**VENDEE:**

**US FOODS, INC.**, a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**WITNESSES:**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

# **JEDCO – 2018 1<sup>st</sup> Amended Budget**

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
 1st Amended Budget  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date @ 3/31/2018	Estimate Remaining for Year	Projected Actual Result at Year End 2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Occupational Licenses	\$ 2,020,000	\$ 2,052,320	\$ 600,000	\$ 1,452,320	\$ 2,052,320
Business Innovation Center (Sch. A)	-	34,300	2,903	18,597	21,500
Financing Activities (Sch. B)	211,000	330,524	59,042	250,958	310,000
Econ. Dev. Svc. Fees (Sch. C)	126,720	125,800	339	149,771	150,110
Strategic Initiatives (Sch. D)	25,500	25,000	-	25,000	25,000
Marketing - P/R (Sch. E)	67,000	51,000	190	52,460	52,650
Administration (*)(**) (Schedule F)	158,330	-	-	-	-
Interest, Misc.	22,000	9,000	8,424	2,576	11,000
Kenner Program (Sch. G)	25,000	-	-	-	-
Tech. Park Revenues (Sch. I)	15,650	22,000	-	22,000	22,000
FORJ (Ground Lease Payment)	-	-	-	-	-
Conference Center (Sch. J)	9,200	21,000	803	25,197	26,000
<b>Total Revenues from Local Sources</b>	<b>\$ 2,680,400</b>	<b>\$ 2,670,944</b>	<b>\$ 671,701</b>	<b>\$ 1,998,879</b>	<b>\$ 2,670,580</b>
<b>SUMMARY OF EXPENDITURES BY AGENCY</b>					
JEDCO					
<b>Total Expenditures by Agency</b>	<b>\$ 2,442,960</b>	<b>\$ 2,695,740</b>	<b>\$ 807,931</b>	<b>\$ 2,046,596</b>	<b>\$ 2,854,527</b>
<b>SUMMARY OF EXPENDITURES BY DEPARTMENTS</b>					
<b>Departments:</b>					
Business Innovation Center (Sch. A)	124,789	73,600	15,890	51,710	67,600
Financing (Sch. B)	245,900	309,980	58,228	253,772	312,000
Econ. Dev. Svc. (Sch. C)	258,100	288,000	62,226	255,974	318,200
Strategic Initiatives (Sch. D)	66,600	96,150	21,388	107,979	129,367
Marketing - P/R (Sch. E)	244,850	215,600	36,395	174,505	210,900
Admin. Exp. (Sch. F) (*,**)	877,700	1,029,600	317,961	752,339	1,070,300
Kenner Program (Sch. G)	25,000	-	-	-	-
JEDCO Bldg. Expenses (Sch. H)	482,200	524,560	274,630	309,130	583,760
Tech. Park Expenses (Sch. I)	68,550	99,250	11,909	91,491	103,400
Conference Center (Sch. J)	49,271	59,000	9,304	49,696	59,000
<b>Total Expenditures by Departments</b>	<b>\$ 2,442,960</b>	<b>\$ 2,695,740</b>	<b>\$ 807,931</b>	<b>\$ 2,046,596</b>	<b>\$ 2,854,527</b>

\* 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 with expenses occurring in 2018 (\$100,000), 2019 (\$33,330) and 2020 (\$25,000).

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
1st Amended Budget  
Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017	2018 Adopted	Actual	Estimate	Projected
	Final Amended Budget	2018 Adopted Budget	Year-to-Date @ 3/31/2018	Remaining for Year	Actual Result at Year End 2018
	(A)	(B)	(C)	(D)	(E)
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Salaries/HB&Taxes/5EP/Retirement	1,316,590	1,467,480	358,132	1,153,585	1,511,717
Communications	32,250	39,500	7,375	33,625	41,000
Equipment Rental/Maintenance	7,375	14,400	1,506	12,244	13,750
Office Supplies	11,690	22,750	3,377	21,523	24,900
Postage	7,850	8,450	1,638	6,812	8,450
Dues & Subscriptions	33,900	40,250	7,780	41,370	49,150
PR/Advertising/Video Equip. Expense	58,500	72,400	14,424	61,476	75,900
Travel/Mileage	9,170	21,100	686	20,114	20,800
Staff & Professional Development	15,300	21,500	2,575	21,425	24,000
Special Project/Programs/Events	79,900	38,000	68	37,932	38,000
Attorney Fees	14,000	11,000	2,718	13,482	16,200
Data Base Analysis	6,000	3,000	-	3,000	3,000
Gretna Expenses	25,000	25,000	-	25,000	25,000
Web-Site Update	3,300	2,000	905	1,095	2,000
Entrepreneur Challenge	25,200	25,000	245	27,755	28,000
Seminars/Conferences & Conventions	14,000	12,000	-	13,500	13,500
Admin.Fees/Personnel & Emergency Exp.	19,000	21,000	6,958	16,042	23,000
Computer/Equip./Svc	80,100	76,000	10,124	88,476	98,600
Committee Mtg./Business Development	13,000	15,000	4,417	10,583	15,000
Professional Svc.	-	-	-	2,000	2,000
Utilities/Water	63,700	81,800	11,704	70,096	81,800
Repairs and Maintenance	17,000	15,000	2,182	12,818	15,000
Janitorial & Contract Services	53,000	49,000	8,289	40,711	49,000
Insurance	72,000	86,000	15,079	70,921	86,000
Accounting/Audit	32,000	35,000	6,510	33,490	40,000
Security	1,650	1,100	320	780	1,100
Lawn Maintenance	13,000	15,400	-	18,000	18,000
Generator Expenses	3,500	5,540	305	13,835	14,140
Bldgs. Supplies	3,821	13,000	254	12,746	13,000
HVAC Expenses	16,800	16,800	11,833	4,967	16,800
Elevator Repairs and Maintenance	6,200	5,400	1,551	3,849	5,400
Landscaping	5,700	9,350	1,800	11,700	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	-	41,400	41,400
Access Road Expenses	6,800	5,000	-	5,000	5,000
Hog Abatement	38,550	38,500	9,638	28,862	38,500
Appraisal Expenses	4,500	-	-	-	-
Sales and Marketing	-	5,500	-	5,500	5,500
Program Costs	9,275	6,500	-	5,000	5,000
Garbage Collection/Fest Control/Door Mat	6,600	4,620	1,527	3,093	4,620
JEDCO Loan Payment	212,000	212,000	211,156	844	212,000
Food & Beverage Expenses	-	1,000	1,355	(355)	1,000
Neighborhood Revitalization Expenses *	4,000	2,000	-	-	-
Services	12,500	7,500	-	1,500	1,500
Contract Svc./Loan Processing	24,000	-	-	-	-
Business Attraction & Strategy	2,000	2,500	1,500	1,000	2,500
Econ. Assst. (Select Comfort)	-	100,000	100,000	-	100,000
Bad Debt	53,239	-	-	-	-
Prosper Jefferson	-	-	-	1,800	1,800
Pond Maintenance	-	-	-	8,000	8,000
Office Build-out	-	-	-	40,000	40,000
<b>Total Expenditures by Characters</b>	<b>2,442,960</b>	<b>2,695,740</b>	<b>807,931</b>	<b>2,046,596</b>	<b>2,854,527</b>

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
1st Amended Budget  
Fiscal Year Ending December 31, 2018

(A)	(B)	(C)	(D)	(E)
2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date @ 5/31/2018	Estimate Remaining for Year	Projected Actual Result at Year End 2018 (1st Amended Budget)
	20,000	-	-	-
SUMMARY OF OTHER FINANCING USES				
Transfer to other funds				
Transfer from other funds (A)	20,000			
Total Other financing Uses	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	237,440	(4,796)	(136,230)	(183,947)
ESTIMATED BEGINNING BALANCE	2,489,660	2,534,391		2,534,391
ESTIMATED ENDING BALANCE	\$ 2,727,100	\$ 2,529,595		\$ 2,350,444

(A) Inclusive of \$237,742 dedicated for Debt Service in 2016

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date @ 3/31/2018	Estimate Remaining for Year	Actual Result at Year End 2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>					
LOCAL SOURCES:					
Private Funds	\$ 217,500	\$ 225,000	\$ 56,750	\$ 193,250	\$ 250,000
Investment Income	7,100	1,000	3,050	1,950	5,000
Total Revenues from Local Sources	\$ 224,600	\$ 226,000	\$ 59,800	\$ 195,200	\$ 255,000
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Marketing P/R:					
Local Market/PR Campaign	9,500	30,000	3,585	26,415	30,000
Sub-Total	\$ 9,500	\$ 30,000	\$ 3,585	\$ 26,415	\$ 30,000
Technology Park Development:					
Tech. Park Implementation	-	20,000	6,930	293,070	300,000
Site Selectors Initiative	5,000	5,000	-	-	-
Tech Park Marketing	40,000	25,000	2,000	23,000	25,000
Infrastructure Expenses	-	25,000	-	25,000	25,000
Sub-Total	\$ 45,000	\$ 75,000	\$ 8,930	\$ 341,070	\$ 350,000
Administrative:					
Misc. Project Fund	10,000	15,000	997	15,003	16,000
EDGE Fundraising	18,000	18,000	4,365	13,635	18,000
Investor Relations/Staff Support	1,000	500	14	486	500
Meetings/Meals	5,000	2,000	324	1,676	2,000
Sub-Total	\$ 34,000	\$ 35,500	\$ 5,700	\$ 30,800	\$ 36,500
Total Expenditures by Characters	\$ 88,500	\$ 140,500	\$ 18,215	\$ 398,285	\$ 416,500
<b>SUMMARY OF OTHER FINANCING USES</b>					
Transfer to other funds(JEDCO-Clearing	-	20,000	-	-	-
Transfer from other funds	-	-	-	-	-
Total Other Financing Uses	-	20,000	-	-	-
NET CHANGE IN FUND BALANCE	\$ 136,100	\$ 65,500	\$ 41,585	\$ (203,085)	\$ (161,500)
ESTIMATED BEGINNING FUND BALANCE	\$ 894,550	\$ 948,486			\$ 948,486
ESTIMATED ENDING FUND BALANCE	\$ 1,030,650	\$ 1,013,986			\$ 786,986



Forward Jefferson (FORJ)  
1st Amended Budget  
Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date @ 3/31/2018	Estimate Remaining for Year	Actual Result at Year End 2018 Projected (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Account Balance	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000
JEDCO Bldg. Lease Income	-	-	-	-	-
Insurance Revenues	-	-	-	-	-
<b>Total Revenues from Local Sources</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Debt Service/Capital One Loan	-	-	-	-	-
Monthly Lease Payments	-	-	-	-	-
Insurance	-	-	-	-	-
Other Fees	-	-	-	-	-
<b>Total Expenditures by Characters</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SUMMARY OF OTHER FINANCING USES</b>					
Transfer to other funds (JEDCO Debt Svc)(A)	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>

LRCF  
1st Amended Budget  
Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date @ 3/31/2018	Estimate Remaining for Year	Projected Actual Result at Year End 2018 {1st Amended Budget}
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Interest Earned from Payment	\$ 175,000	\$ 210,000	\$ 42,487	\$ 137,513	\$ 180,000
Interest Earned from Investment	1,800	500	647	853	3,500
Recovery Revenues	-	-	-	255,000	255,000
<b>Total Revenues From Local Sources</b>	<b>\$ 176,800</b>	<b>\$ 210,500</b>	<b>\$ 43,134</b>	<b>\$ 393,366</b>	<b>\$ 436,500</b>
<b>SUMMARY OF EXPENDITURES</b>					
Administrative Expenses	100,000	90,422	28,034	76,966	105,000
Loan Loss Reserve	1,872,283	281,449	-	-	-
Bad Debt	112,442	-	-	26,000	26,000
<b>Total Expenditures by Characters</b>	<b>\$ 2,084,725</b>	<b>\$ 371,871</b>	<b>\$ 28,034</b>	<b>\$ 102,966</b>	<b>\$ 131,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,907,925)</b>	<b>\$ (161,371)</b>	<b>\$ 15,100</b>	<b>\$ 290,400</b>	<b>\$ 305,500</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 8,190,698</b>	<b>\$ 8,203,365</b>			<b>\$ 8,203,365</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 6,282,773</b>	<b>\$ 8,041,994</b>			<b>\$ 8,508,865</b>

EDA  
1st Amended Budget  
Fiscal Year Ending December 31, 2018

	(A) 2017 Final Amended Budget	(B) 2018 Adopted Budget	(C) Actual Year-to-Date @ 3/31/2018	(D) Estimate Remaining for Year	(E) Projected Actual Result at Year End 2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Interest Earned from Payment	\$ 33,000	\$ 30,000	\$ 11,744	\$ 39,256	\$ 51,000
Interest Earned from Investment	1,050	1,000	109	141	250
<b>Total Revenues from Local Sources</b>	<b>\$ 34,050</b>	<b>\$ 31,000</b>	<b>\$ 11,853</b>	<b>\$ 39,397</b>	<b>\$ 51,250</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Administrative Expenses	45,000	112,700	8,171	41,829	50,000
<b>Total Expenditures by Characters</b>	<b>\$ 45,000</b>	<b>\$ 112,700</b>	<b>\$ 8,171</b>	<b>\$ 41,829</b>	<b>\$ 50,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (10,950)</b>	<b>\$ (81,700)</b>	<b>\$ 3,682</b>	<b>\$ (2,432)</b>	<b>\$ 1,250</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 1,347,675</b>	<b>\$ 1,359,325</b>			<b>\$ 1,359,325</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 1,336,725</b>	<b>\$ 1,277,625</b>			<b>\$ 1,360,575</b>

ILTAP  
1st Amended Budget  
Fiscal Year Ending December 31, 2018

	(A) 2017 Final Amended Budget	(B) 2018 Adopted Budget	(C) Actual Year-to-Date @ 3/31/2018	(D) Estimate Remaining for Year	(E) Projected Actual Result at Year End 2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Interest Earned from Payment	\$ 42,000	\$ 55,000	\$ 9,676	\$ 38,324	\$ 48,000
Interest Earned from Investment	600	200	197	253	450
<b>Total Revenues from Local Sources</b>	<b>\$ 42,600</b>	<b>\$ 55,200</b>	<b>\$ 9,873</b>	<b>\$ 38,577</b>	<b>\$ 48,450</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Administrative Expenses#1	18,000	29,592	5,630	23,962	29,592
<b>Total Expenditures by Characters</b>	<b>\$ 18,000</b>	<b>\$ 29,592</b>	<b>\$ 5,630</b>	<b>\$ 23,962</b>	<b>\$ 29,592</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 24,600</b>	<b>\$ 25,608</b>	<b>\$ 4,243</b>	<b>\$ 14,615</b>	<b>\$ 18,858</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 2,350,229</b>	<b>\$ 2,393,865</b>			<b>\$ 2,393,865</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 2,374,829</b>	<b>\$ 2,419,473</b>			<b>\$ 2,412,723</b>

JEDCO Development Corporation  
 1st Amended Budget  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date @ 3/31/2018	Estimate Remaining for Year	Projected Actual Result at Year End 2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES</b>					
Fee Payments	\$ 60,000	\$ 61,809	\$ 11,904	\$ 49,905	\$ 61,809
<b>Total Revenues from Local Sources</b>	<b>\$ 60,000</b>	<b>\$ 61,809</b>	<b>\$ 11,904</b>	<b>\$ 49,905</b>	<b>\$ 61,809</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Administrative Expenses	60,000	61,809	11,904	49,905	61,809
<b>Total Expenditures by Characters</b>	<b>\$ 60,000</b>	<b>\$ 61,809</b>	<b>\$ 11,904</b>	<b>\$ 49,905</b>	<b>\$ 61,809</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Jefferson Economic Development Commission  
 1st Amended Budget  
 Business Innovation Center (BIC)-Schedule A

	(A) 2017 Final Amended Budget	(B) 2018 Adopted Budget	(C) Actual Year-to-Date (@ 3/31/2018)	(D) Estimate Remaining for Year	(E) Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Tenant Revenue	\$ -	\$ 26,800	\$ 2,903	\$ 17,097	\$ 20,000
Services	-	7,500	-	1,500	1,500
<b>Total Revenues</b>	\$ -	\$ 34,300	\$ 2,903	\$ 18,597	\$ 21,500
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	45,000	47,500	11,739	35,761	47,500
Health Benefits & Taxes	5,600	6,800	2,215	4,585	6,800
SEP/IRA-Retirement	6,000	5,800	1,431	4,369	5,800
Communications	700	700	174	526	700
Equipment Rental/Maintenance	1,000	3,050	231	2,819	3,050
PR/Advertising	-	2,000	-	2,000	2,000
Office Supplies	-	-	-	-	-
Dues & Subscriptions	250	250	100	150	250
Postage	-	-	-	-	-
Travel/Mileage	-	-	-	-	-
Staff Development	-	-	-	-	-
Special Projects	-	-	-	-	-
Services	12,500	7,500	-	1,500	1,500
Bad Debt	53,239	-	-	-	-
<b>Total Expenditures</b>	\$ 124,289	\$ 73,600	\$ 15,890	\$ 51,710	\$ 67,600
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to other funds	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ (124,289)	\$ (39,300)	\$ (12,987)	\$ (33,113)	\$ (46,100)

Jefferson Economic Development Commission  
 1st Amended Budget  
 Financing-Schedule B

	( A )	( B )	( C )	( D )	( E )
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Financing Income	\$ 113,000	\$ 228,102	\$ 27,339	\$ 157,661	\$ 185,000
BRGL & LRCF Fees	98,000	102,422	31,703	93,297	125,000
<b>Total Revenues</b>	<b>\$ 211,000</b>	<b>\$ 330,524</b>	<b>\$ 59,042</b>	<b>\$ 250,958</b>	<b>\$ 310,000</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	160,000	206,000	42,497	161,503	204,000
Health Benefits & Taxes	9,100	16,480	3,077	10,923	14,000
SEP/IRA-Retirement	20,000	24,500	5,248	19,252	24,500
Communications	5,000	5,000	1,467	4,533	6,000
Program Costs	500	1,500	-	-	-
Equipment Rental/Maintenance	1,500	2,500	225	1,275	1,500
PR/Advertising	800	20,000	-	23,000	23,000
Office Supplies	1,500	2,500	443	4,057	4,500
Postage & Coping	2,000	2,500	349	2,151	2,500
Travel/Mileage	1,500	7,000	182	5,818	6,000
Staff Development	4,000	7,000	-	6,000	6,000
Dues & Subscriptions	11,000	10,000	2,170	9,830	12,000
Attorney Fees	5,000	5,000	2,570	5,430	8,000
Contract Svc./Loan Processing	24,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 245,900</b>	<b>\$ 309,980</b>	<b>\$ 58,228</b>	<b>\$ 253,772</b>	<b>\$ 312,000</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (34,900)</b>	<b>\$ 20,544</b>	<b>\$ 814</b>	<b>\$ (2,814)</b>	<b>\$ (2,000)</b>

Jefferson Economic Development Commission  
1st Amended Budget  
Economic Development Services (EDS)-Schedule C

	( A )	( B )	( C )	( D )	( E )
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Incentive Fees	\$ 1,120	\$ 2,200	\$ 339	\$ 1,661	\$ 2,000
Gretna Revenues	-	-	-	-	-
Pilot Administration Fees	125,600	123,600	-	148,110	148,110
<b>Total Revenues</b>	<b>\$ 126,720</b>	<b>\$ 125,800</b>	<b>\$ 339</b>	<b>\$ 149,771</b>	<b>\$ 150,110</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	152,000	183,000	40,634	152,066	192,700
Health Benefits & Taxes	27,500	33,500	9,346	30,574	39,920
SEP/IRA-Retirement	20,900	20,500	4,957	18,923	23,880
Communications	8,000	8,000	1,467	6,833	8,300
Program Costs	8,500	4,000	-	4,000	4,000
Equipment Rental/Maintenance	1,200	2,000	225	1,775	2,000
Office Supplies	1,500	1,000	185	815	1,000
Dues & Subscriptions	15,500	15,500	4,145	18,255	22,400
Postage	2,000	2,000	365	1,635	2,000
Data Base Analysis	6,000	3,000	-	3,000	3,000
Travel/Mileage	4,500	4,500	402	4,598	5,000
Staff Development	6,000	4,000	500	5,500	6,000
Special Projects	4,500	4,000	-	4,000	4,000
Gretna Expenses	-	-	-	-	-
Seminars/Conferences & Conventions	-	3,000	-	4,000	4,000
<b>Total Expenditures</b>	<b>\$ 258,100</b>	<b>\$ 288,000</b>	<b>\$ 62,226</b>	<b>\$ 255,974</b>	<b>\$ 318,200</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (131,380)</b>	<b>\$ (162,200)</b>	<b>\$ (61,887)</b>	<b>\$ (106,203)</b>	<b>\$ (168,090)</b>



Jefferson Economic Development Commission  
1st Amended Budget  
Strategic Initiatives-Schedule D

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Gretna Revenues	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ 25,000
Scholarship	500	-	-	-	-
<b>Total Revenues</b>	<b>\$ 25,500</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	20,000	31,000	14,288	41,379	55,667
Health Benefits & Taxes	4,000	7,100	2,244	8,356	10,600
SEP/IRA-Retirement	5,000	6,850	1,743	8,257	10,000
Communications	900	1,800	300	1,700	2,000
Program Costs	275	1,000	-	1,000	1,000
Equipment Rental/Maintenance	125	350	375	325	700
Office Supplies	150	250	24	376	400
Dues & Subscriptions	2,500	8,000	814	7,186	8,000
Postage	100	200	-	200	200
Seminars/Conferences & Conventions	5,000	5,000	-	5,000	5,000
Travel/Mileage	300	600	32	768	800
Staff Development	1,000	2,500	-	3,500	3,500
Business Attraction Strategy	2,000	2,500	1,500	1,000	2,500
Gretna Expenses	25,000	25,000	-	25,000	25,000
Special Projects	250	4,000	68	3,932	4,000
<b>Total Expenditures</b>	<b>\$ 66,600</b>	<b>\$ 96,150</b>	<b>\$ 21,388</b>	<b>\$ 107,979</b>	<b>\$ 129,367</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (41,100)</b>	<b>\$ (71,150)</b>	<b>\$ (21,388)</b>	<b>\$ (82,979)</b>	<b>\$ (104,367)</b>

Jefferson Economic Development Commission  
1st Amended Budget  
Proposed Budget Analysis-2018  
Marketing-E

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Program/Event Revenues	\$ 14,000	\$ 16,000	\$ -	\$ 16,000	\$ 16,000
Entrepreneur Challenge	20,000	20,000	-	20,000	20,000
Sponsorship	33,000	15,000	190	14,810	15,000
Prosper Jefferson	-	-	-	1,650	1,650
<b>Total Revenues</b>	<b>\$ 67,000</b>	<b>\$ 51,000</b>	<b>\$ 190</b>	<b>\$ 52,460</b>	<b>\$ 52,650</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	60,000	74,000	14,484	49,516	64,000
Health Benefits & Taxes	6,800	7,100	2,254	4,846	7,100
SEP/IRA-Retirement	6,500	6,850	1,767	5,083	6,850
Communications	6,000	7,000	1,467	5,533	7,000
Equipment Rental/Maintenance	1,500	2,500	225	2,275	2,500
PR/Advertising	57,700	50,400	14,424	35,976	50,400
Office Supplies	1,500	3,000	318	2,682	3,000
Dues & Subscriptions	500	4,500	-	4,500	4,500
Postage	750	750	306	444	750
Travel/Mileage	-	500	-	500	500
Staff Development	100	2,000	-	2,000	2,000
Web-Site Update	3,300	2,000	905	1,095	2,000
Programs/Event	75,000	30,000	-	30,000	30,000
Video Equipment Expenses	-	-	-	500	500
Entrepreneur Challenge	25,200	25,000	245	27,755	28,000
Prosper Jefferson	-	-	-	1,800	1,800
<b>Total Expenditures</b>	<b>\$ 244,850</b>	<b>\$ 215,600</b>	<b>\$ 36,395</b>	<b>\$ 174,505</b>	<b>\$ 210,900</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (177,850)</b>	<b>\$ (164,600)</b>	<b>\$ (36,205)</b>	<b>\$ (122,045)</b>	<b>\$ (158,250)</b>

**Jefferson Economic Development Commission  
1st Amended Budget  
Administration-Schedule F**

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Econ. Assist. (Select Comfort)	\$ 158,330	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 158,330	\$ -	\$ -	\$ -	\$ -
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	526,000	547,000	46,926	514,074	561,000
Health Benefits & Taxes	60,000	72,600	5,389	59,611	65,000
SEP/IRA-Retirement	62,500	68,500	5,586	64,414	70,000
Communications	10,000	11,000	734	10,266	11,000
Equipment Rental/Maintenance	2,000	4,000	75	3,925	4,000
Office Supplies	7,000	16,000	269	15,731	16,000
Dues & Subscriptions	2,500	1,500	131	1,369	1,500
Postage	3,000	3,000	177	2,823	3,000
Committee Meetings	8,000	10,000	1,862	8,138	10,000
Seminars/Conferences & Conventions	9,000	4,000	-	4,500	4,500
Accounting/Audit	32,000	35,000	510	39,490	40,000
Insurance	35,000	36,000	2,634	33,366	36,000
Business Development	5,000	5,000	627	4,373	5,000
Travel/Mileage	2,500	8,000	33	7,967	8,000
Staff Development	1,200	3,000	-	3,500	3,500
Administrative Fees	12,000	13,000	1,152	11,848	13,000
Computer/Equip./Svc.	80,000	76,000	7,801	90,799	98,600
AEDO Accreditation	-	-	-	-	-
Personnel Expenses	7,000	5,000	3,561	3,439	7,000
Emergency Expenses	-	3,000	-	3,000	3,000
Attorney Fees	9,000	6,000	-	8,200	8,200
Professional Services/Loan Expenses	-	-	-	-	-
Neighborhood Revitalization Expenses *	4,000	2,000	-	2,000	2,000
Econ. Assist. (Select Comfort)**	-	100,000	-	100,000	100,000
<b>Total Expenditures</b>	\$ 877,700	\$ 1,029,600	\$ 77,467	\$ 992,833	\$ 1,070,300
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ (719,370)	\$ (1,029,600)	\$ (77,467)	\$ (992,833)	\$ (1,070,300)

\* 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 with expenses occurring in 2018 (\$100,000), 2019 (\$33,330) and 2020 (\$25,000).

Jefferson Economic Development Commission  
 1st Amended Budget  
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
City of Kenner	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	17,350	-	-	-	-
Health Benefits & Taxes	3,050	-	-	-	-
SEP/IRA-Retirement	2,340	-	-	-	-
Communications	450	-	-	-	-
Equipment Rental/Maintenance	50	-	-	-	-
Office Supplies	40	-	-	-	-
Seminar	-	-	-	-	-
Travel Expenses	320	-	-	-	-
Program & Project Expenses	150	-	-	-	-
Staff Development	-	-	-	-	-
Computer Expenses	100	-	-	-	-
Data Base Analysis	-	-	-	-	-
Dues and Subscriptions	1,150	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Jefferson Economic Development Commission  
 1st Amended Budget  
 Building Operations-Schedule H

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	\$ 75,200	\$ 78,500	\$ 19,407	\$ 59,093	\$ 78,500
Health Benefits & Taxes	12,000	14,200	4,137	10,063	14,200
SEP/IRA-Retirement	9,250	9,700	2,369	7,331	9,700
Communications	1,200	6,000	249	5,751	6,000
Travel/Mileage	50	500	15	485	500
Repairs and Maintenance	5,500	5,500	-	5,500	5,500
Janitorial Services	35,000	34,000	6,210	27,790	34,000
Utilities	39,500	55,000	6,709	48,291	55,000
Security	1,500	600	320	280	600
Insurance	37,000	50,000	7,689	42,311	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-
Lawn Maintenance	13,000	15,400	-	18,000	18,000
Garbage Collection	2,000	1,620	512	1,108	1,620
Generator Maintenance	3,500	3,040	305	2,735	3,040
Bldg. Supplies	2,000	5,500	130	5,370	5,500
Water	2,400	1,800	960	840	1,800
Dues and Subscriptions	500	500	63	437	500
HVAC Maintenance	16,800	16,800	11,833	4,967	16,800
Elevator Repairs and Maintenance	6,200	5,400	1,551	3,849	5,400
Door Mat Services	2,100	1,800	435	1,365	1,800
Pest Control	2,500	1,200	580	620	1,200
Generator Repairs	-	2,500	-	11,100	11,100
Professional Development	3,000	3,000	-	3,000	3,000
JEDCO Loan Payment	212,000	212,000	211,156	844	212,000
Pond Maintenance	-	-	-	8,000	8,000
Office Build-out	-	-	-	40,000	40,000
<b>Total Expenditures</b>	<b>\$ 482,200</b>	<b>\$ 524,560</b>	<b>\$ 274,630</b>	<b>\$ 309,130</b>	<b>\$ 583,760</b>

Jefferson Economic Development Commission  
 1st Amended Budget  
 Tech Park Expenses-Schedule I

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Common Area Revenues	\$ 15,650	\$ 22,000	\$ -	\$ 22,000	\$ 22,000
Insurance (Pond)	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 15,650</b>	<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ 22,000</b>	<b>\$ 22,000</b>
<b>PROGRAM EXPENDITURES</b>					
Landscaping	5,700	9,350	-	13,500	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	1,800	39,600	41,400
Utilities	3,000	1,000	176	824	1,000
Repairs and Maintenance	1,000	4,000	294	3,706	4,000
Liability Insurance	-	-	-	-	-
Access Road Expenses	6,800	5,000	-	5,000	5,000
Lease Expenses	-	-	-	-	-
Hog Abatement	38,550	38,500	9,639	28,861	38,500
Appraisal Expenses	4,500	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 68,550</b>	<b>\$ 99,250</b>	<b>\$ 11,909</b>	<b>\$ 91,491</b>	<b>\$ 103,400</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to other funds	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (52,900)</b>	<b>\$ (57,250)</b>	<b>\$ (11,909)</b>	<b>\$ (69,491)</b>	<b>\$ (81,400)</b>

Jefferson Economic Development Commission  
 1st Amended Budget  
 Conference Center-Schedule J

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>					
Building Rent	\$ 9,200	\$ 20,000	\$ 802	\$ 24,198	\$ 25,000
Food & Beverage Revenues	-	1,000	-	1,000	1,000
<b>Total Revenues</b>	<b>\$ 9,200</b>	<b>\$ 21,000</b>	<b>\$ 802</b>	<b>\$ 25,198</b>	<b>\$ 26,000</b>
<b>PROGRAM EXPENDITURES</b>					
Repairs and Maintenance	10,500	5,500	1,887	3,613	5,500
Utilities	18,800	24,000	3,859	20,141	24,000
Contract Services	18,000	15,000	2,079	12,921	15,000
Insurance	-	-	-	-	-
Sales and Marketing	-	5,500	-	5,500	5,500
Supplies	1,821	7,500	124	7,376	7,500
Security	150	500	-	500	500
Food & Beverage Expenses	-	1,000	1,355	(355)	1,000
<b>Total Expenditures</b>	<b>\$ 49,271</b>	<b>\$ 59,000</b>	<b>\$ 9,304</b>	<b>\$ 49,696</b>	<b>\$ 59,000</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (40,071)</b>	<b>\$ (38,000)</b>	<b>\$ (8,502)</b>	<b>\$ (24,498)</b>	<b>\$ (33,000)</b>

Jefferson Economic Development Commission  
 1st Amended Budget  
 Proposed Budget Analysis-2017

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	2018 Adopted Budget	Actual Year-to-Date (@ 3/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	\$ 54,200	\$ -	\$ 9,968	\$ -	\$ 9,968
Health Benefits & Taxes	8,400	-	1,046	-	1,046
SEP/IRA-Retirement	6,600	-	1,089	-	1,089
<b>Total Expenditures</b>	<b>\$ 69,200</b>	<b>\$ -</b>	<b>\$ 12,103</b>	<b>\$ -</b>	<b>\$ 12,103</b>



## MONTHLY FINANCIAL REPORT HIGHLIGHTS

MAY 2018

### JEDCO-

#### Revenues:

- Received final installment of 2018 Occupational License Revenues equaling \$1,252,320 and \$83,381 from departmental serving fees totaling \$1,335,701 (\$5,000-BIC, \$25,838-Finance, \$53-EDS, \$25,000-Strategic Initiatives, \$18,005-Marketing, \$4,622-Conference Ctr. and \$4,863 in interest).

#### Expenses:

- Dues and Subscriptions charges of \$1,168 (Salesforce, ESRI, Co-Star) (EDS)
- Seminars/Conferences & Conventions expenses of \$1,552 related to the ICSC Conference (Strategic Initiatives)
- PR/Advertising expenses of \$6,846 for advertising with Renaissance Publishing (\$2,000) and N.O. Publications (\$4,846) (Marketing)
- Accounting/Audit expenses of \$4,250 (Administration)
- Computers/Equip/Svc. fees of \$1,772 (Administration)
- Attorney Fees totaling \$2,169 (Administration)
- Grass Cutting expenses of \$3,750 (Tech Park)
- Hog Abatement charges of \$3,213 (Tech Park)

#### Others:

- JEDCO LAMP account balance at 5/31/2018 was \$3.6M

### JEFFERSON EDGE-

#### Revenues:

- Total collection equaled \$20,378 (Private funds \$19,000 and \$1,378 of interest)

#### Expenses:

- Total expenses less than \$4,000

#### Others:

- EDGE LAMP account balance at 5/31/2018 was \$817K

### SUPPLEMENTARY INFORMATION-

- Upon the approval of the JEDCO Board of Commissioners in May, the JEDCO 2017 Financial Report was submitted to the Louisiana Legislative Auditors. As of June 19, 2017, the report has been approved.

**JEDCO'S INVESTMENT REPORT**  
5/31/2018

<b>ACTIVE DATE</b>	<b>INSTITUTIONS</b>	<b>OPENING BALANCE</b>	<b>CURRENT BALANCE</b>	<b>INTEREST</b>	<b>TERMS</b>	<b>MATURITY DATE</b>	<b>CURRENT STATUS</b>
12/04/03	JEDCO LAMP	\$350,000	\$3,567,324	1.97%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$3,567,324</u>				

Updated May 15, 2018

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
End of Month-May 2018  
Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Occupational Licenses	\$ 2,000,000	\$ 2,020,000	\$ 1,252,320	\$ 2,052,320	\$ -	\$ 2,052,320
Business Innovation Ctr. (Schedule A)	36,600	-	5,000	12,976	21,324	34,300
Financing Activities (Schedule B)	199,000	211,000	25,838	103,941	226,583	330,524
Econ. Dev. Svc. Fees (Schedule C)	149,900	126,720	53	722	125,078	125,800
Strategic Initiatives (Schedule D)	-	25,500	25,000	25,000	-	25,000
Marketing - P/R (Schedule E)	44,000	67,000	18,005	18,235	32,765	51,000
Administration (*) (**) (Schedule F)	-	158,330	-	-	-	-
Interest, Misc.	7,000	22,000	4,622	16,523	(7,523)	9,000
Kenner Program (Schedule G)	75,000	25,000	-	-	-	-
Tech. Park Revenues (Schedule I)	15,804	15,650	-	-	22,000	22,000
FORJ (Ground Lease Payment)	2,200	-	-	-	-	-
Conference Center (Schedule J)	25,800	9,200	4,863	7,832	13,168	21,000
<b>Total Revenues from Local Sources</b>	<b>\$ 2,555,304</b>	<b>\$ 2,680,400</b>	<b>\$ 1,335,701</b>	<b>\$ 2,237,549</b>	<b>\$ 433,395</b>	<b>\$ 2,670,944</b>
<b>SUMMARY OF EXPENDITURES BY AGENCY</b>						
<b>JEDCO</b>						
<b>Total Expenditures by Agency</b>	<b>\$ 2,438,796</b>	<b>\$ 2,442,960</b>	<b>\$ 211,148</b>	<b>\$ 1,188,827</b>	<b>\$ 1,506,913</b>	<b>\$ 2,695,740</b>
<b>SUMMARY OF EXPENDITURES BY DEPARTMENTS</b>						
<b>Departments:</b>						
Business Innovation Ctr. (Schedule A)	65,500	124,789	5,045	25,935	47,665	73,600
Finance (Schedule B)	244,900	245,900	21,070	99,917	210,063	309,980
Econ. Dev. Svc. (Schedule C)	225,600	258,100	22,096	104,551	183,449	288,000
Strategic Initiatives (Schedule D)	-	66,600	8,355	36,698	59,452	96,150
Marketing - P/R (Schedule E)	191,850	244,850	42,608	92,596	123,004	215,600
Admin. Exp. (Schedule F)	884,775	877,700	75,748	474,794	554,806	1,029,600
Kenner Program (Schedule G)	75,000	25,000	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	520,300	482,200	27,402	321,818	202,742	524,560
Tech. Park Expenses (Schedule I)	195,161	68,550	6,981	19,390	79,860	99,250
Conference Center (Schedule J)	35,710	49,271	1,843	13,128	45,872	59,000
<b>Total Expenditures by Departments</b>	<b>\$ 2,438,796</b>	<b>\$ 2,442,960</b>	<b>\$ 211,148</b>	<b>\$ 1,188,827</b>	<b>\$ 1,506,913</b>	<b>\$ 2,695,740</b>

\* 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-May 2018  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2016			Actual	Projected
	Final Amended	2017 2nd Amended	Actual	Year-to-Date	Actual Result at
	Budget	Budget	May-18	( @ 5/31/2018)	Year End-Final
				Estimate	(2018 Adopted Budget)
				Remaining for	
				Year	
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Salaries/HB&Taxes/SEP-Retirement	1,225,625	1,316,590	123,863	602,674	1,467,480
Communications	32,500	32,250	2,533	12,337	39,500
Equipment Rental/Maintenance	11,850	7,375	818	2,721	14,400
Office Supplies	12,500	11,690	424	4,347	22,750
Postage	8,700	7,850	507	2,725	8,450
Dues & Subscriptions	27,450	33,900	2,528	12,777	40,250
PR/Advertising/Video Equip. Expense	47,000	58,500	6,846	27,270	72,400
Travel/Mileage	12,500	9,170	398	1,389	21,100
Staff & Professional Development	17,900	15,300	-	2,575	21,500
Special Project/Programs/Events	32,250	79,900	498	588	38,000
Attorney Fees	13,000	14,000	2,469	5,187	11,000
Data Base Analysis	9,000	6,000	-	-	3,000
Gretna Expenses	25,000	25,000	-	-	25,000
Web-Site Update	10,500	3,300	244	1,299	2,000
Entrepreneur Challenge	23,500	25,200	28,000	28,592	25,000
Seminars	2,925	9,000	1,613	1,613	12,000
Admin.Fees/Personnel & Emergency Exp.	28,450	19,000	365	8,132	21,000
Computer/Equip./Svc.	75,950	80,100	1,772	13,233	76,000
Committee Mtg./Business Development	13,500	13,000	81	5,698	15,000
Professional Svc.	14,100	-	-	-	-
Utilities/Water	46,700	63,700	8,046	24,024	81,800
Repairs and Maintenance	6,910	17,000	-	2,360	15,000
Janitorial & Contract Services	44,600	53,000	2,528	15,015	49,000
Insurance	76,000	72,000	4,973	21,766	86,000
Accounting/Audit	35,000	32,000	4,250	29,760	35,000
Security	1,000	1,650	58	715	1,100
Lawn Maintenance	13,000	13,000	-	740	15,400
Generator Expenses	4,600	3,500	3,397	3,702	5,540
Bldgs. Supplies	6,500	3,821	206	811	13,000
HVAC Expenses	16,000	16,800	1,361	14,555	16,800
Elevator Repairs and Maintenance	6,000	6,200	535	2,621	5,400
Landscaping	6,000	5,700	-	2,300	9,350
Grass Cutting/Clearing/Fill	142,421	9,000	3,750	3,750	41,400
Access Road Expenses	7,000	6,800	-	-	5,000
Lease Expenses	40	-	-	-	-
Hog Abatement	38,500	38,550	3,213	12,851	38,500
Appraisal Expenses	-	4,500	-	-	-
Sales and Marketing	-	-	-	-	5,500
Program Costs	4,000	9,275	-	145	6,355
AEDO Accreditation Expenses	-	-	-	-	-
Garbage Collection/Pest Control/Door Mat	9,300	6,600	935	2,462	4,620
Equipment Expenses (Conference Ctr.)	-	-	-	-	-
JEDCO Loan Payment	262,000	212,000	-	211,156	212,000
Food & Beverage Expenses	1,200	-	-	-	1,000
Neighborhood Revitalization Expenses *	49,725	4,000	-	-	2,000
Services	9,100	12,500	-	-	7,500
Contract Svc./Loan Processing	9,000	24,000	3,887	3,887	(3,887)
Conferences & Conventions	-	5,000	-	500	(500)
Business Attraction	-	2,000	-	1,500	2,500
Economic Dev. (Select Comfort)	-	-	-	100,000	-
Bad Debt	-	53,239	-	-	100,000
Provision	-	-	-	-	-
Retention	-	-	-	-	-
<b>Total Expenditures by Characters</b>	<b>2,438,796</b>	<b>2,442,960</b>	<b>211,148</b>	<b>1,188,827</b>	<b>2,695,740</b>

June 28, 2018

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
 End of Month-May 2018  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 2nd Amended Budget	Actual May-18	Actual Year-to-Date (@ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF OTHER FINANCING USES</b>						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	267,742	-	-	-	20,000	20,000
<b>Total Other Financing Uses</b>	<b>\$ 267,742</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>384,250</b>	<b>237,440</b>	<b>1,124,553</b>	<b>1,048,722</b>	<b>(1,053,518)</b>	<b>(4,796)</b>
<b>ESTIMATED BEGINNING BALANCE</b>	<b>1,570,415</b>	<b>2,489,660</b>				<b>2,534,391</b>
<b>ESTIMATED ENDING BALANCE</b>	<b>\$ 1,954,665</b>	<b>\$ 2,727,100</b>				<b>\$ 2,529,595</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date ( @ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Private Funds	\$ 247,500	\$ 217,500	\$ 19,000	\$ 77,250	\$ 147,750	\$ 225,000
Investment Income	2,700	7,100	1,378	5,691	(4,691)	1,000
<b>Total Revenues from Local Sources</b>	<b>\$ 250,200</b>	<b>\$ 224,600</b>	<b>\$ 20,378</b>	<b>\$ 82,941</b>	<b>\$ 143,059</b>	<b>\$ 226,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
<b>Marketing P/R:</b>						
Local Market/PR Campaign	-	9,500	1,195	5,975	24,025	30,000
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ 9,500</b>	<b>\$ 1,195</b>	<b>\$ 5,975</b>	<b>\$ 24,025</b>	<b>\$ 30,000</b>
<b>Tech. Park Implementation</b>						
Site Selectors Initiative	5,000	5,000	329	7,708	12,292	20,000
Tech Park Marketing	50,000	40,000	-	2,000	5,000	5,000
Infrastructure Expenses	-	-	-	-	23,000	25,000
<b>Sub-Total</b>	<b>\$ 55,000</b>	<b>\$ 45,000</b>	<b>\$ 329</b>	<b>\$ 9,708</b>	<b>\$ 65,292</b>	<b>\$ 75,000</b>
<b>Administrative:</b>						
Misc. Project Fund	27,500	10,000	430	1,427	13,573	15,000
EDGE Fundraising	16,500	18,000	1,455	5,820	12,180	18,000
Investor Relations/Staff Support	1,000	1,000	7	21	479	500
Meetings/Meals	3,000	5,000	-	324	1,676	2,000
<b>Sub-Total</b>	<b>\$ 48,000</b>	<b>\$ 34,000</b>	<b>\$ 1,892</b>	<b>\$ 7,592</b>	<b>\$ 27,908</b>	<b>\$ 35,500</b>
<b>Total Expenditures by Characters</b>	<b>\$ 103,000</b>	<b>\$ 88,500</b>	<b>\$ 3,416</b>	<b>\$ 23,275</b>	<b>\$ 117,225</b>	<b>\$ 140,500</b>
<b>SUMMARY OF OTHER FINANCING USES</b>						
Transfer to other funds(JEDCO-Clearing	30,000	-	-	-	20,000	20,000
Transfer from other funds	-	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 117,200</b>	<b>\$ 136,100</b>	<b>\$ 16,962</b>	<b>\$ 59,666</b>	<b>\$ 5,834</b>	<b>\$ 65,500</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 736,384</b>	<b>\$ 894,550</b>				<b>\$ 948,486</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 853,584</b>	<b>\$ 1,030,650</b>				<b>\$ 1,013,986</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date ( @ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Account Balance	\$ 251,534	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000
JEDCO Bldg. Lease Income	-	-	-	-	-	-
Insurance Revenues	4,100	-	-	-	-	-
<b>Total Revenues from Local Sources</b>	<b>\$ 255,634</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Debt Service/Capital One Loan	-	-	-	-	-	-
Monthly Lease Payments	2,167	-	-	-	-	-
Insurance	4,100	-	-	-	-	-
Other Fees	1,625	-	-	-	-	-
<b>Total Expenditures by Characters</b>	<b>\$ 7,892</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SUMMARY OF OTHER FINANCING USES</b>						
Transfer to other funds (JEDCO)	237,742	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>237,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>-</b>	<b>\$ 10,000</b>

LRCF  
 End of Month-May 2018  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date ( @ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Interest Earned from Payment	\$ 220,600	\$ 175,000	\$ 16,541	\$ 76,895	\$ 133,105	\$ 210,000
Interest Earned from Investment	2,700	1,800	182	1,018	(518)	500
<b>Total Revenues From Local Sources</b>	<b>\$ 223,300</b>	<b>\$ 176,800</b>	<b>\$ 16,723</b>	<b>\$ 77,913</b>	<b>\$ 132,587</b>	<b>\$ 210,500</b>
<b>SUMMARY OF EXPENDITURES</b>						
Administration Expenses	102,000	100,000	9,777	46,298	44,124	90,422
Loan Loss Reserve	-	1,872,283	-	-	281,449	281,449
Bad Debt	-	112,442	-	-	-	-
<b>Total Expenditures by Characters</b>	<b>\$ 102,000</b>	<b>\$ 2,084,725</b>	<b>\$ 9,777</b>	<b>\$ 46,298</b>	<b>\$ 325,573</b>	<b>\$ 371,871</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 121,300</b>	<b>\$ (1,907,925)</b>	<b>\$ 6,946</b>	<b>\$ 31,615</b>	<b>\$ (192,986)</b>	<b>\$ (161,371)</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 8,052,466</b>	<b>\$ 8,190,698</b>				<b>\$ 8,203,365</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 8,173,766</b>	<b>\$ 6,282,773</b>				<b>\$ 8,041,994</b>



	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date ( @ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Interest Earned from Payment	\$ 7,900	\$ 33,000	\$ 4,274	\$ 23,222	\$ 6,778	\$ 30,000
Interest Earned from Investment	1,950	1,050	11	132	868	1,000
<b>Total Revenues from Local Sources</b>	<b>\$ 9,850</b>	<b>\$ 34,050</b>	<b>\$ 4,285</b>	<b>\$ 23,354</b>	<b>\$ 7,646</b>	<b>\$ 31,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Administrative Expenses	21,000	45,000	4,274	17,769	94,931	112,700
<b>Total Expenditures by Characters</b>	<b>\$ 21,000</b>	<b>\$ 45,000</b>	<b>\$ 4,274</b>	<b>\$ 17,769</b>	<b>\$ 94,931</b>	<b>\$ 112,700</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (11,150)</b>	<b>\$ (10,950)</b>	<b>\$ 11</b>	<b>\$ 5,585</b>	<b>\$ (87,285)</b>	<b>\$ (81,700)</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 1,333,896</b>	<b>\$ 1,347,675</b>				<b>\$ 1,359,325</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 1,322,746</b>	<b>\$ 1,336,725</b>				<b>\$ 1,277,625</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date ( @ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENURES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Interest Earned from Payment	\$ 14,000	\$ 42,000	\$ 1,503	\$ 17,365	\$ 37,635	\$ 55,000
Interest Earned from Investment	1,200	600	65	334	(134)	200
<b>Total Revenues from Local Sources</b>	<b>\$ 15,200</b>	<b>\$ 42,600</b>	<b>\$ 1,568</b>	<b>\$ 17,699</b>	<b>\$ 37,501</b>	<b>\$ 55,200</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Administrative Expenses	8,000	18,000	3,028	11,171	18,421	29,592
<b>Total Expenditures by Characters</b>	<b>\$ 8,000</b>	<b>\$ 18,000</b>	<b>\$ 3,028</b>	<b>\$ 11,171</b>	<b>\$ 18,421</b>	<b>\$ 29,592</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 7,200</b>	<b>\$ 24,600</b>	<b>\$ (1,460)</b>	<b>\$ 6,528</b>	<b>\$ 19,080</b>	<b>\$ 25,608</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 2,323,282</b>	<b>\$ 2,350,229</b>				<b>\$ 2,393,865</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 2,330,482</b>	<b>\$ 2,374,829</b>				<b>\$ 2,419,473</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date ( @ 5/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES</b>						
Fee Payments	\$ 59,500	\$ 60,000	\$ 3,956	\$ 15,915	\$ 45,894	\$ 61,809
<b>Total Revenues from Local Sources</b>	<b>\$ 59,500</b>	<b>\$ 60,000</b>	<b>\$ 3,956</b>	<b>\$ 15,915</b>	<b>\$ 45,894</b>	<b>\$ 61,809</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Administrative Expenses	59,500	60,000	3,956	15,915	45,894	61,809
<b>Total Expenditures by Characters</b>	<b>\$ 59,500</b>	<b>\$ 60,000</b>	<b>\$ 3,956</b>	<b>\$ 15,915</b>	<b>\$ 45,894</b>	<b>\$ 61,809</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Jefferson Economic Development Commission  
End of Month-May 2018  
Business Innovation Center (BIC)-Schedule A

	( A )	( B )	( C )	( D )	( E )	( F )
	2016 Final Amended Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Adopted Budget)
<b>PROGRAM REVENUES</b>						
Tenant Revenue	\$ 67,200	\$ -	\$ 5,000	\$ 12,976	\$13,824	\$ 26,800
Services	23,640	-	-	-	7,500	7,500
<b>Total Revenues</b>	<b>\$ 90,840</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 12,976</b>	<b>\$ 21,324</b>	<b>\$ 34,300</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	43,500	45,500	3,913	19,565	27,935	47,500
Health Benefits & Taxes	4,000	5,600	468	3,151	3,649	6,800
SEP/IRA-Retirement	5,300	6,000	477	2,385	3,415	5,800
Communications	700	700	103	335	365	700
Equipment Rental/Maintenance	3,000	1,000	84	399	2,651	3,050
PR/Advertising	-	-	-	-	2,000	2,000
Office Supplies	-	-	-	-	-	-
Dues & Subscriptions	250	250	-	100	150	250
Postage	-	-	-	-	-	-
Travel/Mileage	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Special Projects	-	-	-	-	-	-
Services	23,640	12,500	-	-	7,500	7,500
Bad Debt	-	53,239	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 80,390</b>	<b>\$ 124,789</b>	<b>\$ 5,045</b>	<b>\$ 25,935</b>	<b>\$ 47,665</b>	<b>\$ 73,600</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer to other funds	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ 10,450</b>	<b>\$ (124,789)</b>	<b>\$ (45)</b>	<b>\$ (12,959)</b>	<b>\$ (26,341)</b>	<b>\$ (39,300)</b>

Jefferson Economic Development Commission  
 End of Month-May 2018  
 Financing-Schedule B

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Financing Income	\$ 111,500	\$ 113,000	\$ 13,831	\$ 49,029	\$ 179,073	\$ 228,102
BRGL & LRCF Fees	97,500	98,000	12,007	54,912	47,510	102,422
<b>Total Revenues</b>	<b>\$ 209,000</b>	<b>\$ 211,000</b>	<b>\$ 25,838</b>	<b>\$ 103,941</b>	<b>\$ 226,583</b>	<b>\$ 330,524</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	177,000	160,000	16,303	74,988	131,012	206,000
Health Benefits & Taxes	15,300	9,100	749	4,276	12,204	16,480
SEP/IRA-Retirement	21,700	20,000	1,989	9,212	15,288	24,500
Communications	5,000	5,000	491	2,447	2,553	5,000
Program Costs	1,000	500	-	-	1,500	1,500
Equipment Rental/Maintenance	2,500	1,500	75	375	2,125	2,500
PR/Advertising	300	800	-	-	20,000	20,000
Office Supplies	2,500	1,500	80	729	1,771	2,500
Postage & Coping	2,500	2,000	152	664	1,836	2,500
Travel/Mileage	1,500	1,500	-	182	6,818	7,000
Staff Development	4,000	4,000	-	-	7,000	7,000
Dues & Subscriptions	7,000	11,000	931	3,874	6,126	10,000
Attorney Fees	5,000	5,000	300	2,870	2,130	5,000
Contract Svc./Loan Processing	-	24,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 245,300</b>	<b>\$ 245,900</b>	<b>\$ 21,070</b>	<b>\$ 99,617</b>	<b>\$ 210,363</b>	<b>\$ 309,980</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (36,300)</b>	<b>\$ (34,900)</b>	<b>\$ 4,768</b>	<b>\$ 4,324</b>	<b>\$ 16,220</b>	<b>\$ 20,544</b>

Jefferson Economic Development Commission  
 End of Month-May 2018  
 Economic Development Services (EDS)-Schedule C

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Incentive Fees	\$ 2,200	\$ 1,120	\$ 53	\$ 722	\$ 1,478	\$ 2,200
Gretna Revenues	25,000	-	-	-	-	-
Pilot Administration Fees	123,600	125,600	-	-	123,600	123,600
<b>Total Revenues</b>	<b>\$ 150,800</b>	<b>\$ 126,720</b>	<b>\$ 53</b>	<b>\$ 722</b>	<b>\$ 125,078</b>	<b>\$ 125,800</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	165,900	152,000	13,708	68,050	114,950	183,000
Health Benefits & Taxes	30,100	27,500	2,143	13,632	19,868	33,500
SEP/IRA-Retirement	23,500	20,900	1,672	8,301	12,199	20,500
Communications	9,000	8,000	491	2,447	5,553	8,000
Program Costs	3,000	8,500	-	50	3,950	4,000
Equipment Rental/Maintenance	2,000	1,200	75	375	1,625	2,000
Office Supplies	1,500	1,500	65	350	650	1,000
Dues & Subscriptions	13,000	15,500	1,168	6,493	9,007	15,500
Postage	2,300	2,000	105	623	1,377	2,000
Data Base Analysis	2,500	6,000	-	-	3,000	3,000
Travel/Mileage	4,500	4,500	334	895	3,605	4,500
Staff Development	6,000	6,000	-	500	3,500	4,000
Special Projects	1,500	4,500	-	-	4,000	4,000
Gretna Expenses	25,000	-	-	-	-	-
Seminars/Conferences & Conventions	-	-	2,335	2,835	165	3,000
<b>Total Expenditures</b>	<b>\$ 289,800</b>	<b>\$ 258,100</b>	<b>\$ 22,096</b>	<b>\$ 104,551</b>	<b>\$ 183,449</b>	<b>\$ 288,000</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (139,000)</b>	<b>\$ (131,380)</b>	<b>\$ (22,043)</b>	<b>\$ (103,829)</b>	<b>\$ (58,371)</b>	<b>\$ (162,200)</b>

Jefferson Economic Development Commission  
End of Month-May 2018  
Strategic Initiatives-Schedule D

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Gretna Revenues	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
Scholarship	-	500	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 25,500</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	-	20,000	5,320	24,928	6,072	31,000
Health Benefits & Taxes	-	4,000	431	3,106	3,994	7,100
SEP/IRA-Retirement	-	5,000	649	3,041	3,809	6,850
Communications	-	900	100	500	1,300	1,800
Program Costs	-	275	-	95	905	1,000
Equipment Rental/Maintenance	-	125	13	401	(51)	350
Office Supplies	-	150	-	74	176	250
Dues & Subscriptions	-	2,500	269	1,348	6,652	8,000
Postage	-	100	-	-	200	200
Conferences/Conventions	-	5,000	1,552	1,552	3,448	5,000
Travel/Mileage	-	300	-	42	558	600
Staff Development	-	1,000	-	-	2,500	2,500
Business Attraction Strategy	-	2,000	-	1,500	1,000	2,500
Gretna Expenses	-	25,000	-	-	25,000	25,000
Special Projects	-	250	21	111	3,889	4,000
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 66,600</b>	<b>\$ 8,355</b>	<b>\$ 36,698</b>	<b>\$ 59,452</b>	<b>\$ 96,150</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>\$ (41,100)</b>	<b>\$ 16,645</b>	<b>\$ (11,698)</b>	<b>\$ (59,452)</b>	<b>\$ (71,150)</b>

Jefferson Economic Development Commission  
End of Month-May 2018  
Marketing-Schedule E

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date {@ 05/31/2018}	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Program/Event Revenues	\$ 16,000	\$ 14,000	\$ -	\$ -	\$ 16,000	\$ 16,000
Entrepreneur Challenge	20,000	20,000	18,000	18,000	2,000	20,000
Sponsorship	-	33,000	5	235	14,765	15,000
<b>Total Revenues</b>	<b>\$ 36,000</b>	<b>\$ 67,000</b>	<b>\$ 18,005</b>	<b>\$ 18,235</b>	<b>\$ 32,765</b>	<b>\$ 51,000</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	52,800	60,000	5,288	25,060	48,940	74,000
Health Benefits & Taxes	6,800	6,800	433	3,120	3,980	7,100
SEP/IRA-Retirement	6,500	6,500	645	3,057	3,793	6,850
Communications	7,000	6,000	491	2,446	4,554	7,000
Equipment Rental/Maintenance	2,500	1,500	75	375	2,125	2,500
PR/Advertising	54,400	57,700	6,846	27,270	23,130	50,400
Office Supplies	3,000	1,500	10	392	2,608	3,000
Dues & Subscriptions	500	500	-	-	4,500	4,500
Postage	750	750	99	507	243	750
Travel/Mileage	500	-	-	-	500	500
Staff Development	2,000	100	-	-	2,000	2,000
Web-Site Update	2,000	3,300	244	1,299	701	2,000
Programs/Event	30,000	75,000	477	477	29,523	30,000
Video Equipment Expenses	-	-	-	-	-	-
Entrepreneur Challenge	25,000	25,200	28,000	28,592	(3,592)	25,000
<b>Total Expenditures</b>	<b>\$ 193,750</b>	<b>\$ 244,850</b>	<b>\$ 42,608</b>	<b>\$ 92,595</b>	<b>\$ 123,005</b>	<b>\$ 215,600</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (157,750)</b>	<b>\$ (177,850)</b>	<b>\$ (24,603)</b>	<b>\$ (74,360)</b>	<b>\$ (90,240)</b>	<b>\$ (164,600)</b>



Jefferson Economic Development Commission  
End of Month-May 2018  
Administration-Schedule F

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Economic Assist. (Select Comfort) **	\$ -	\$ 158,330	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ 158,330	\$ -	\$ -	\$ -	\$ -
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	481,500	526,000	50,497	236,253	310,747	547,000
Health Benefits & Taxes	64,900	60,000	5,389	32,001	40,599	72,600
SEP/IRA-Retirement	59,000	62,500	5,586	27,504	40,996	68,500
Communications	11,000	10,000	775	3,747	7,253	11,000
Equipment Rental/Maintenance	4,000	2,000	496	796	3,204	4,000
Office Supplies	16,000	7,000	269	2,802	13,198	16,000
Dues & Subscriptions	1,500	2,500	139	857	643	1,500
Postage	3,000	3,000	151	931	2,069	3,000
Committee Meetings	10,000	8,000	-	3,865	6,135	10,000
Seminars/Conventions	4,500	9,000	1,613	1,613	2,387	4,000
Accounting/Audit	35,000	32,000	4,250	29,760	5,240	35,000
Insurance	36,000	35,000	2,132	8,395	27,605	36,000
Business Development	5,000	5,000	81	1,833	3,167	5,000
Travel/Mileage	8,000	2,500	64	255	7,745	8,000
Staff Development	2,000	1,200	-	500	2,500	3,000
Administrative Fees	13,000	12,000	365	3,991	9,009	13,000
Computer/Equip./Svc.	99,000	80,000	1,772	13,233	62,767	76,000
AEDO Accreditation	-	-	-	-	-	-
Personnel Expenses	5,000	7,000	-	4,141	859	5,000
Emergency Expenses	3,000	-	-	-	3,000	3,000
Attorney Fees	5,000	9,000	2,169	2,317	3,683	6,000
Professional Services/Loan Expenses	-	-	-	-	-	-
Neighborhood Revitalization Expenses *	-	4,000	-	-	2,000	2,000
Economic Assist. (Select Comfort) **	-	-	-	100,000	-	100,000
<b>Total Expenditures</b>	\$ 866,400	\$ 877,700	\$ 75,748	\$ 474,794	\$ 554,806	\$ 1,029,600
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ (866,400)	\$ (719,370)	\$ (75,748)	\$ (474,794)	\$ (554,806)	\$ (1,029,600)

\* 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-May 2018  
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
City of Kenner	\$ 75,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 75,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	50,000	17,350	-	-	-	-
Health Benefits & Taxes	6,600	3,050	-	-	-	-
SEP/IRA-Retirement	6,100	2,340	-	-	-	-
Communications	150	450	-	-	-	-
Equipment Rental/Maintenance	150	50	-	-	-	-
Office Supplies	200	40	-	-	-	-
Seminar	300	-	-	-	-	-
Travel Expenses	2,000	320	-	-	-	-
Program & Project Expenses	2,500	150	-	-	-	-
Staff Development	2,500	-	-	-	-	-
Computer Expenses	700	100	-	-	-	-
Data Base Analysis	200	-	-	-	-	-
Dues and Subscriptions	3,600	1,150	-	-	-	-
<b>Total Expenditures</b>	75,000	25,000	-	-	\$ -	\$ -
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Jefferson Economic Development Commission  
 End of Month-May 2018  
 Building Operations-Schedule H

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	74,000	75,200	6,469	32,345	46,155	78,500
Health Benefits & Taxes	11,000	12,000	945	6,027	8,173	14,200
SEP/IRA-Retirement	9,000	9,250	789	3,947	5,753	9,700
Communications	6,000	1,200	82	414	5,586	6,000
Travel/Mileage	500	50	-	15	485	500
Repairs and Maintenance	5,500	5,500	-	178	5,322	5,500
Janitorial Services	34,000	35,000	2,070	10,350	23,650	34,000
Utilities	55,000	39,500	6,128	16,160	38,840	55,000
Security	600	1,500	58	715	(115)	600
Insurance	48,000	37,000	2,841	13,371	36,629	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	15,400	13,000	-	740	14,660	15,400
Garbage Collection	1,620	2,000	257	769	851	1,620
Generator Maintenance	3,040	3,500	3,397	3,702	(662)	3,040
Bldg. Supplies	5,500	2,000	-	224	5,276	5,500
Water	800	2,400	721	1,681	119	1,800
Dues and Subscriptions	500	500	21	105	395	500
HVAC Maintenance	16,800	16,800	1,361	14,555	2,245	16,800
Elevator Repairs and Maintenance	5,400	6,200	535	2,621	2,779	5,400
Door Mat Services	1,800	2,100	356	791	1,009	1,800
Pest Control	1,200	2,500	322	902	298	1,200
Generator Repairs	2,500	-	-	-	2,500	2,500
Professional Development	3,000	3,000	-	-	3,000	3,000
JEDCO Loan Payment	212,000	212,000	-	211,156	844	212,000
Pond Retention	-	-	1,050	1,050	(1,050)	-
<b>Total Expenditures</b>	\$ 513,160	\$ 482,200	\$ 27,402	\$ 321,818	\$ 202,742	\$ 524,560
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ (513,160)	\$ (482,200)	\$ (27,402)	\$ (321,818)	\$ (202,742)	\$ (524,560)

Jefferson Economic Development Commission  
 End of Month-May 2018  
 Tech Park Expenses-Schedule I

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Common Area Revenues	\$ 10,000	\$ 15,650	\$ -	\$ -	\$ 22,000	\$ 22,000
Insurance (Pond)	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 10,000</b>	<b>\$ 15,650</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,000</b>	<b>\$ 22,000</b>
<b>PROGRAM EXPENDITURES</b>						
Landscaping	9,350	5,700	-	500	8,850	9,350
Grass Cutting/Clearing/Fill	41,400	9,000	3,750	5,550	35,850	41,400
Utilities	600	3,000	18	194	806	1,000
Repairs and Maintenance	4,000	1,000	-	294	3,706	4,000
Liability Insurance	12,000	-	-	-	-	-
Access Road Expenses	-	6,800	-	-	5,000	5,000
Lease Expenses	-	-	-	-	-	-
Hog Abatement	38,500	38,550	3,213	12,852	25,648	38,500
Appraisal Expenses	-	4,500	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 105,850</b>	<b>\$ 68,550</b>	<b>\$ 6,981</b>	<b>\$ 19,390</b>	<b>\$79,860</b>	<b>\$ 99,250</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	20,000	-	-	-	20,000	20,000
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$0</b>	<b>\$ -</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (75,850)</b>	<b>\$ (52,900)</b>	<b>\$ (6,981)</b>	<b>\$ (19,390)</b>	<b>(37,860)</b>	<b>\$ (57,250)</b>

Jefferson Economic Development Commission  
 End of Month-May 2018  
 Conference Center-Schedule J

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM REVENUES</b>						
Building Rent	\$ 25,000	\$ 9,200	\$ 4,863	\$ 7,832	\$ 12,168	\$ 20,000
Food & Beverage Revenues	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total Revenues	\$ 26,000	\$ 9,200	\$ 4,863	\$ 7,832	\$ 13,168	\$ 21,000
<b>PROGRAM EXPENDITURES</b>						
Repairs and Maintenance	5,500	10,500	-	1,887	3,613	5,500
Utilities	21,000	18,800	1,179	5,989	18,011	24,000
Contract Services	15,000	18,000	458	4,665	10,335	15,000
Insurance	-	-	-	-	-	-
Sales and Marketing	5,500	-	-	-	5,500	5,500
Supplies	7,500	1,821	206	587	6,913	7,500
Security	500	150	-	-	500	500
Food & Beverage Expenses	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Total Expenditures	\$ 56,000	\$ 49,271	\$ 1,843	\$ 13,128	\$ 45,872	\$ 59,000
NET PROGRAM SURPLUS/DEFICIT	\$ (30,000)	\$ (40,071)	\$ 3,020	\$ (5,296)	\$ (32,704)	\$ (38,000)

**BRGL Dedicated Funds  
End of Month-May 2018**

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Adopted Budget	2017 Final Amended Budget	Actual May-18	Actual Year-to-Date (@ 05/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-Final (2018 Proposed Budget)
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	\$ 54,200	\$ 54,200	\$ -	\$ 9,967	\$ (9,967)	\$ -
Health Benefits & Taxes	8,400	8,400	-	1,046	(1,046)	-
SEP/IRA-Retirement	6,600	6,600	-	1,089	(1,089)	-
<b>Total Expenditures</b>	\$ 69,200	\$ 69,200	\$ -	\$ 12,102	\$ (12,102)	\$ -

## MONTHLY CASH REPORT

ACCOUNTS:	@12/31/17	REVENUES	EXPENSES	OTHERS	BALANCE
<b>JEDCO Checking</b>	\$273,123.24				
January '18		\$40,820.63	\$494,170.68	\$504,529.45	\$324,302.64
February '18		17,786.07	156,845.45	200,470.74	385,714.00
March '18		35,382.28	203,679.54	206,042.61	423,459.35
April '18		36,201.71	175,759.25	204,592.56	488,494.37
May '18		53,059.06	207,045.28	(46,727.38)	287,780.77
<b>Jefferson EDGE Checking</b>	\$231,527.62				
January '18		\$3,000.00	\$3,195.00	(\$1,420.45)	\$229,912.17
February '18		7,500.00	1,195.00	49.28	236,266.45
March '18		0.00	8,449.45	(2,862.54)	224,954.46
April '18		47,750.00	1,644.00	-1,407.57	269,652.89
May '18		1,500.00	1,954.29	75.44	269,274.04
<b>BRGL (I &amp; II) Revenues</b>	\$12,102.56				
January '18		\$0.00	\$5,499.31	\$0.00	\$6,603.25
February '18		0.00	5,567.48	0.00	1,035.77
March '18		0.00	1,035.77	0.00	(0.00)
April '18		0.00	0.00	0.00	(0.00)
May '18					
<b>INVESTMENTS:</b>					
<b>JEDCO Lamp</b>	\$2,551,336.73				
January '18		\$2,696.22	\$0.00	\$0.00	\$2,554,032.95
February '18		2,485.92	0.00	(300,000.00)	2,256,518.87
March '18		2,992.29	0.00	0.00	2,259,511.16
April '18		3,353.87	0.00	0.00	2,262,865.03
May '18		4,458.58	0.00	1,300,000.00	3,567,323.61
<b>Jefferson EDGE Lamp</b>	\$811,896.27				
January '18		\$935.20	\$0.00	\$0.00	\$812,831.47
February '18		896.46	0.00	0.00	813,727.93
March '18		1,079.07	0.00	0.00	814,807.00
April '18		1,209.45	0.00	0.00	816,016.45
May '18		1,302.91	0.00	0.00	817,319.36