



JEDCO Executive Committee and Nominating Committee
September 27, 2018 8:30 A.M.
JEDCO Conference Center
701-A Churchill Parkway, Avondale, LA 70094

AGENDA

- I. Call to Order – Chairman, Jimmy Baum**
 - Welcome Guests and Pledge of Allegiance
 - Approval of Board absences for today, September 27, 2018
 - Approval of JEDCO minutes for August 30, 2018 **Pg. 2**
 - Approval of JEDCO minutes for September 19, 2018 **Pg. 5**
 - Presentation – Jefferson Parish Millage Renewals – **Natalie Newton**
- II. Public Comments on Agenda Items**
- III. Unfinished and New Business**
 - A resolution giving preliminary approval to a proposal by OMC West JV, L.L.C., for the Jefferson Parish Economic Development and Port District to enter into a payment-in-lieu-of-tax arrangement providing for the reimbursement of certain infrastructure improvements in and around a new medical office building at 2614 Jefferson Highway in Jefferson, Louisiana; providing for the employment of special counsel; and providing for other matters in connection with the foregoing. – **Lacey Bordelon Pg. 8**
 - Establish PILOT Advisory Committee – **Jerry Bologna**
- IV. Nominating Committee**
 - Recommendation for appointment to PILOT Advisory Committee – **Jerry Bologna**
- V. Monthly Financial Report**
 - August 2018 – **Cynthia Grows Pg. 20**
- VI. President & CEO Report – Jerry Bologna**
- VII. Other Updates or Comments from the JEDCO Board of Commissioners**
- VIII. Adjournment**

In accordance with provisions of the Americans with Disabilities Act of 1990 (ADA), JEDCO and Jefferson Parish will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you require auxiliary aids or devices or other reasonable accommodation under the ADA, submit your request to the ADA Coordinator at least 48 hours in advance of this meeting or as soon as possible. Advanced notice is required for ASI Certified Interpreters. Should you have any concerns, please contact: ADA Coordinator, Scott Rojas, 700 Churchill Parkway, Avondale, LA 70094 (504) 875-3908 or email: srojas@jedco.org

Any person, who believes he or she has been subject to unlawful discrimination by JEDCO, the Parish, any Parish officer or employee based on past or current disability, or his or her association with a person with a disability, may submit the grievance, in writing, to the Parish's designated Americans with Disabilities Act (ADA) Coordinator, contact information above.



**JEDCO Quarterly Board of Commissioners Meeting
August 30, 2018 8:35 A.M.
JEDCO Conference Center
701-A Churchill Parkway, Avondale, LA 70094**

MINUTES

- Call to Order** 8:35 a.m.
- Attendance:** Mickal Adler, Jimmy Baum, Barry Breaux, Bruce Dantin, Anthony DiGerolamo, Joe Ewell, Leshia Freeland, Roy Gattuso, Tom Gennaro, Michael Kraft, Teresa Lawrence, Bruce Layburn, Keith Merritt, Tricia Phillipott, Stephen Robinson
- Staff:** Jerry Bologna, Lacey Bordelon, Cynthia Grows, Jennifer Lapeyrouse, Scott Rojas, Kelsey Scram, Penny Weeks
- Absences:** Mario Bazile, Lloyd Clark, Josline Frank, Brian Heiden, Larry Katz, Mayra Pineda
- Attorney:** Reed Smith, Parish Attorney’s Office
- Guests:** David Wolf, Adams and Reese LLP
Kelsey Host, T. Parker Host
Adam Anderson, T. Parker Host
Jeff Keever, T. Parker Host
Mike Sherman, Sherman Strategies LLC
Miles Granderson, Sherman Strategies LLC
Tony Ligi, Jefferson Business Council
Dwayne Munch, Parish Administration

- I. Call to Order – Chairman, Jimmy Baum**
- **Approval of Board absences for August 30, 2018** – Keith Merritt motioned to excuse the above named absences, seconded by Stephen Robinson. The motion passed unanimously.
 - **Approval of JEDCO minutes for July 26, 2018** – Roy Gattuso motioned to approve the minutes, seconded by Keith Merritt. The motion passed unanimously.
- II. Public Comments on Agenda Items**
None

III. Unfinished and New Business

- **Bylaw Amendments** – Chairman Baum read the following notice: Notice is hereby given on Thursday, August 30, 2018, that amendments to the JEDCO Bylaws may be voted on at the quarterly Board of Commissioners’ meeting on November 29, 2018.
- **Amendment to JEDCO bond fee schedule related to annual administrative fees for bond issues – Lacey Bordelon**
Joe Ewell motioned, seconded by Roy Gattuso to approve an amendment to the JEDCO bond fee schedule related to annual administrative fees for bond issues; provided the wording is changed from “redeemed in full” to “paid in full”.
The motion passed unanimously.
- **A resolution expressing support for the redevelopment of the former Avondale Shipyard site to maximize job creation, increase investment, and promote international commerce – Jerry Bologna**
Jerry opened the discussion by stating: Today is a critical day in the history of JEDCO as JEDCO moves forward in preparing for the future of Avondale. Upon the closure of the shipyard, it was immediately identified by JEDCO that this had to become JEDCO’s top priority; assisting in repositioning the site for maximized job creation, wealth creation, and protecting Jefferson Parish’s tax base. Along with JEDCO, the Parish Administration, Parish Council, GNO, Inc., Jefferson Business Council and the Jefferson Chamber of Commerce realized that the future of Avondale is critical to the future of Jefferson Parish.

Adam Anderson, CEO of T. Parker Host, representing HRE New Orleans, LLC, and Mike Sherman of Sherman Strategies, spoke of their vision and proposed use of the Avondale site, and the impact it will have on Jefferson Parish. They stated that there are a number of critical components that need to come together over the coming weeks for this to be a successful acquisition of the Avondale facility.

At the conclusion of discussion, Lesha Freeland motioned to approve the resolution expressing support. The motion was seconded by Roy Gattuso and passed unanimously.

- **A resolution authorizing the President and Chief Executive Officer of the Jefferson Parish Economic Development and Port District to enter into negotiations with respect to a payment-in-lieu-of-tax arrangement to provide an inducement to HRE New Orleans, LLC, or an affiliated entity, in order to provide for the major redevelopment and repurposing of the former Avondale Shipyard site in Avondale, Louisiana; providing for the employment of special counsel; and providing for other matters in connection with the foregoing.**

Joe Ewell motioned to approve the resolution, seconded by Roy Gattuso. The motion passed unanimously.

IV. Monthly Financial Report

- **July 2018 – Cynthia Grows**

Keith Merritt motioned to accept the report as presented. The motion was seconded by Teresa Lawrence and passed unanimously.

V. President & CEO Report – Jerry Bologna

- **PILOT Review Committee** – With increasing interest in payment-in-lieu-of-tax agreements, JEDCO staff seeks to form a small advisory/review committee made up of JEDCO Commissioners and key staff. The Executive Committee will be asked to establish the committee at the September 27th Executive Committee meeting.
- **FUJI Oil** – While representatives of FUJI Oil were in town this week, JEDCO coordinated meetings with contractors and firms to assist when construction of the facility commences.

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

None

VII. Adjournment – Roy Gattuso motioned to adjourn, seconded by Keith Merritt. The motion passed unanimously.

Teresa Lawrence
JEDCO Secretary
Minutes for August 30, 2018



SPECIAL MEETING

JEDCO Executive Committee
September 19, 2018 2:30 P.M.
JEDCO Conference Center
701-A Churchill Parkway, Avondale, LA 70094

MINUTES

Call to Order 2:30 p.m.

Attendance: Mickal Adler, Jimmy Baum, Mario Bazile, Lloyd Clark, *Anthony DiGerolamo, Roy Gattuso, Tom Gennaro, Brian Heiden, Larry Katz, *Michael Kraft, Teresa Lawrence, Bruce Layburn, *Mayra Pineda (*non-members of the Executive Committee)

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

Absences: Stephen Robinson

Attorney: Reed Smith, Parish Attorney's Office

Guests: David Wolf, Adams and Reese LLP
Kelsey Host, T. Parker Host
Adam Anderson, T. Parker Host
Jeff Keever, T. Parker Host
Jason Gill, Hilco Redevelopment Partners
Mike Sherman, Sherman Strategies LLC
Miles Granderson, Sherman Strategies LLC
Bridget Nalley, Port of New Orleans
Cherreen Gegenheimer, Jefferson Parish Council
Natalie Newton, Parish President's Office

I. Call to Order – Chairman, Jimmy Baum

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

- **Approval of Board absences for today, September 19, 2018**
Bruce Layburn motioned to excuse Stephen Robinson, seconded by Mario Bazile. The motion passed unanimously.

II. Public Comments on Agenda Item

Introductions were made for those representing the Hilco Global and Host partnership, which is known as Avondale Marine LLC. Adam Anderson, of T. Parker Host, stated they have a general vision for the shipyard that they are moving forward with, but there are a lot of unknowns and massive challenges. Mr. Anderson presented steps needed to transform from shipyard to global multi-modal logistics hub with rail and deep-water docks. The steps are in two phases:

Phase I

- Rail Access
- U.S. Corp of Engineers of Mississippi River
- Embankment
- Suitability for Commerce
- Adaptive reuse of structures

Phase II

- Attraction of value added tenants

Upon the conclusion of the presentation and answering the Commissioners' questions, Mr. Anderson thanked the Board for their time and support.

III. New Business

- **Resolution approving the form of and authorizing the execution of (i) a Memorandum of Understanding and (ii) a Lease Agreement and Agreement to Issue Bonds, and any and all additional documents and certificates deemed necessary relating to the granting of a favorable payment-in-lieu-of-tax arrangement in connection with the redevelopment and rehabilitation of the former Avondale Shipyards, and the potential issuance of taxable and/or tax-exempt revenue bonds of the Jefferson Parish Economic Development and Port District; and providing for other matters with respect to the foregoing.**

David Wolf, of Adams and Reese LLP, presented the Resolution, Memorandum of Understanding, and Lease Agreement. Mr. Wolf explained that this is an

intermediate form of the agreement and final terms will come back to the Executive Committee or the full Board for approval. After lengthy discussion, Mickal Adler motioned to approve the resolution, seconded by Bruce Layburn. The motion passed unanimously.

Note: Roy Gattuso was absent during the vote.

IV. Adjournment

At 4:13 p.m., Lloyd Clark motioned to adjourn, seconded by Jimmy Baum. The motion passed unanimously.

Teresa Lawrence
JEDCO Secretary
Minutes for September 19, 2018



JEDCO

Jefferson Parish Economic Development Commission

MEMORANDUM

DATE: September 20, 2018

TO: JEDCO Board of Commissioners

FROM: *AB*erry Bologna, President & CEO
via Lacey Bordelon, Vice President & COO *LB*

SUBJECT: Resolution giving preliminary approval to a proposal by OMC West JV, L.L.C. for the development of a payment-in-lieu-of-tax arrangement

Background:

The Jefferson Highway corridor between Causeway Boulevard and the Orleans Parish line has seen significant new developments over the past several years made by Ochsner Clinic Foundation ("Ochsner"). Ochsner, along with its partners, has invested over \$360 million including, but not limited to, the addition of seven floors to its main hospital increasing inpatient capacity, expansion of the Gayle and Tom Benson Cancer Center and adding cancer research and services, and most recently the redevelopment of the former Jefferson Plaza Shopping Center site including a \$42 million inpatient rehabilitation and long term acute care hospital, with a skilled nursing facility.

To capitalize on the transformative potential of Ochsner's planned investments along the Jefferson Highway corridor, in 2015 JEDCO integrated Ochsner into the Jefferson EDGE 2020 economic development strategic plan and convened a Technical Assistance Panel (TAP) of the Urban Land Institute to make recommendations for corridor improvements designed to support the organization's master plan for development with destination healthcare at its core. The TAP's recommendations included many public infrastructure improvements such as traffic calming measures; wider sidewalks and benches to promote pedestrian activity; burying of power lines along Jefferson Highway; and landscaping to beautify the corridor, among others. Many of the TAP's recommendations have been incorporated into Ochsner's strategy for the corridor.

JEDCO has been working with Ochsner and Jefferson Parish to develop a strategy for implementing many of these public infrastructure improvements, which total \$6.4 million dollars, and for which Jefferson Parish currently lacks the funding to implement.

Discussion:

The proposed approach to implementing recommended public infrastructure improvements along the corridor includes the following:

- Ochsner has expressed its willingness to cover the cost of the improvements over a three-year timeframe beginning with design in 2019, and with actual construction commencing in 2020;
- In exchange for making the \$6.4 million in improvements, Ochsner has requested a payment-in-lieu-of-taxes ("PILOT") arrangement on the new \$42 million rehab hospital. The hospital is owned by OMC West JV, L.L.C., which is a joint venture of Ochsner Clinic Foundation and Stirling Medical Jefferson, L.L.C. Ochsner Clinic Foundation leases the building from OMC West JV, L.L.C. and via the lease is responsible for property taxes on the building. The building was placed in service earlier this year and is slated to be placed on the tax rolls in the 2019 tax year. To keep the building from landing on the tax rolls, Ochsner has requested the execution of the PILOT and conveyance of the building to JEDCO to take place prior to the end of 2018;
- The PILOT arrangement, which will be provided through a Lease Agreement and Agreement to Issue Bonds with OMC West JV, L.L.C., will abate the full taxes due on the new building for up to nine (9) years until such time that the cumulative savings in property tax equals \$6.4 million. It is estimated that the full reimbursement will be realized in Year 9 of the PILOT arrangement.

Under this scenario, the Parish will realize significant public infrastructure improvements along the Jefferson Highway corridor between Causeway Boulevard and the Orleans Parish line, including the burying of power lines, traffic flow and safety improvements at critical intersections, and pedestrian improvements. It is expected that the Parish will oversee the infrastructure improvements, with Entergy handling the burying of powerlines, and will provide long term maintenance of improvements with the help of funds accumulated through the existing Economic Development District in the area. Discussions between Ochsner, Jefferson Parish and Entergy are ongoing regarding these details.

Recommendation:

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

1. Gives preliminary approval for the negotiation and development of a Lease Agreement and Agreement to Issue Bonds providing up to \$6.4 million in reimbursement credits to the company, which will be implemented via a PILOT;
2. Employs special counsel with Adams and Reese LLP to perform the legal work associated with the agreements; and
3. Approves the engagement letter with Adams and Reese, which commits the company to pay JEDCO's bond counsel fees associated with these agreements.

Please note that all terms and conditions of the final lease agreement and agreement to issue bonds require JEDCO Board approval and, therefore, will be brought before the board when finalized for board action.

Attachment:

- JEDCO Preliminary Approval Resolution with Engagement Letter

**JEFFERSON PARISH ECONOMIC DEVELOPMENT
AND PORT DISTRICT
September 27, 2018**

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

RESOLUTION

A resolution giving preliminary approval to a proposal by OMC West JV, L.L.C., for the Jefferson Parish Economic Development and Port District to enter into a payment-in-lieu-of-tax arrangement providing for the reimbursement of certain infrastructure improvements in and around a new medical office building at 2614 Jefferson Highway in Jefferson, Louisiana; providing for the employment of special counsel; and providing for other matters in connection with 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, OMC West JV, L.L.C., d/b/a Ochsner Rehabilitation Hospital, a limited liability company organized and existing under the laws of the State of Louisiana, 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 providing for the reimbursement of up to \$6,400,000 of the costs of certain street, sidewalk, beautification and utility infrastructure improvements (the "Infrastructure Project") at and around the Company's newly-constructed medical office building consisting of an approximately 130,000 square foot, five-story building located at 2614 Jefferson Highway, in Jefferson, Louisiana, which building entailed a capital investment by the Company of approximately \$54.2 million; and

WHEREAS, the requested cooperative endeavor would provide for the reimbursement to the Company of not exceeding \$6,400,000 for costs and expenses relating to the Infrastructure Project, through a payment-in-lieu-of-tax ("PILOT") arrangement that would provide annual savings to the Company over a period of up to ten (10) years totaling the said reimbursement amount; and

WHEREAS, the details of the aforesaid cooperative endeavor, including the amount of the PILOT incentive, conditions and clawbacks relating thereto, and all other details relating to the foregoing, will be set forth in a "Lease Agreement and Agreement to Issue Bonds" or similar cooperative endeavor agreement with the Company to be approved by subsequent resolution of this governing authority at a future date after such final terms have been negotiated between JEDCO and the Company;

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

SECTION 1. Preliminary Approval of PILOT. Pursuant to the authority of the JEDCO Act and other constitutional and statutory authority, and as an inducement to the Company for to make the infrastructure improvements described above, this governing authority gives preliminary approval to the development of a cooperative endeavor agreement providing for up to \$6,400,000 of reimbursement incentives to the Company with respect to the Infrastructure Project, as described in the preambles to this resolution. Such reimbursement incentives shall be implemented by means of a PILOT arrangement that will be set forth in a "Lease Agreement and Agreement to Issue Bonds" or similar cooperative endeavor agreement with the Company. Such agreement shall provide for the details of the said PILOT, including the amount of the incentive, the time-frame for granting the PILOT, and certain representations and covenants of the Company with respect to the economic benefits accruing to JEDCO from the Infrastructure Project, including, solely at the option of and request by the Company, the issuance of bonds by JEDCO for the benefit of the Company. The said PILOT agreement and the terms therein shall be subject to final approval by this governing authority prior to its execution and implementation.

SECTION 2. Special Counsel. It is recognized, found and determined that a real necessity exists for the employment of special counsel in connection with the issuance of the aforesaid bonds and/or the negotiation of the PILOT and preparation of the associated

documentation, and accordingly Adams and Reese LLP, New Orleans, Louisiana, are hereby employed as special counsel to JEDCO to do and to perform comprehensive, legal and coordinate professional work of a traditional legal nature with respect to the foregoing. The fee to be paid special counsel shall not exceed 75% of the fee based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the estimated cost of the aforesaid medical office building (estimated as \$54.2 million), together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the foregoing work. In the event that the PILOT is not finalized and approved, special counsel shall be entitled to reimbursement of their out-of-pocket expenses incurred in connection with the Project and negotiation of the PILOT, and legal fees at an hourly rate to be agreed upon between the Company and said special counsel. All amounts to be paid pursuant to this section shall be paid on behalf of JEDCO by the Company.

SECTION 3. Approval of Engagement Letter. The form of Engagement Letter with special counsel attached hereto as Exhibit A is hereby approved and the same shall be executed and accepted for and on behalf of JEDCO by either the Chairman or Vice Chairman of this Board of Commissioners or by the President and CEO of JEDCO.

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 27th day of September, 2018.

 /s/ Teresa Lawrence
Secretary

 /s/ Jimmy Baum
Chairman

[FORM OF ENGAGEMENT LETTER]

OMC West JV, L.L.C.
109 Northpark Blvd.
Covington, LA 70433

Mr. Jerry Bologna, President/CEO
Jefferson Parish Economic Development
and Port District
700 Churchill Pkwy.
Avondale, LA 70094

Re: Negotiation of PILOT Incentives and Documentation relating
to OMC West JV, L.L.C. Project to be located in Jefferson,
Louisiana

Gentlemen,

Adams and Reese LLP (the "Firm") is pleased that we will be working with the Jefferson Parish Economic Development and Port District ("JEDCO"), as special counsel to JEDCO in connection with the above-captioned matter. Accordingly, we submit for your approval the following provisions relating to our engagement.

Jerry, if the terms of this letter are acceptable, please sign a copy of this letter in the space provided and the end and return it to me, or simply respond by email that you accept the terms of this letter.

Also, if the fee arrangements outlined in Paragraphs 4 and 5 of this letter are acceptable to you, we ask that an authorized representative of OMC West JV, L.L.C. (the "Company") sign a copy of this letter in the space provided at the end and return it to me. If the Company or its in-house or local counsel have any questions about these provisions, please call me.

(1) Client: Scope of Representation. Our sole client in this matter will be JEDCO. We will report to and take instructions from JEDCO on this matter. Our engagement will include representing JEDCO as special counsel in connection with the negotiation of incentives and documentation relating to a payment-in-lieu-of-tax ("PILOT") incentive providing for the reimbursement of up to \$6,400,000 of the costs of certain street, sidewalk, beautification and utility infrastructure improvements (the "Infrastructure Project") at and around the Company's newly-constructed medical office building consisting of an approximately 130,000 square foot, five-story building located at 2614 Jefferson Highway, in Jefferson, Louisiana, which building entailed a capital investment by the Company of approximately \$54.2 million.

We assume that all other parties to the above-captioned transaction, including specifically the Company, will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. We further assume that all other parties understand that in this transaction we represent only JEDCO; we are not counsel to any other party; and we are not acting as an intermediary

among the parties. Our services as special counsel are limited to those addressed in this letter. Our representation of JEDCO will not affect, however, our responsibility to render objective opinions as required.

Were JEDCO actually issuing bonds in this transaction then our services as special counsel to JEDCO would consist of "Comprehensive Legal and Coordinate Professional Work" in connection with the issuance of the bonds, as set forth in the Louisiana Attorney General's Guidelines for Services and Fees of Bond Attorneys. However, it is understood that at this time there is no plan to issue bonds. Instead, in connection with the negotiation and development of the PILOT Lease Agreement and related transactions, our services will include generally:

- (a) Assisting JEDCO in reviewing and evaluating the request for the PILOT incentive, including attending meetings, as well as coordinating discussions with the Company and its representatives, JEDCO consultants and members of the Parish administration relative to the negotiation and documentation of the PILOT;
- (b) Preparation and review of JEDCO resolutions, agreements and documents necessary or appropriate to the PILOT including the PILOT Lease;
- (c) Assisting JEDCO in seeking from other governmental authorities, such approvals, permissions, allocations and exemptions as we determine are necessary or appropriate in the circumstances, other than any approvals (such as zoning), licenses and permits relating to the construction and operation of the Project; and
- (d) subject to completion of proceedings to our satisfaction, rendering our legal opinion regarding the validity and binding effect of the PILOT Lease and matters relating thereto, which opinion will be addressed to JEDCO and delivered on the effective date of the PILOT Lease.

In rendering our opinion(s), we will expressly rely upon counsel to the Company as to matters relating to the due organization, existence and good standing of the Company in the State of Louisiana, as well as the authority of the Company to enter into the transactions relating to the PILOT Lease, and the binding effect thereof on the Company. We will similarly rely on counsel to other parties to the transaction as to similar matters relating to those parties.

(2) Limits of Representation. Our duties in this engagement are limited to those described above. Among other things, our duties as counsel to JEDCO *do not* include:

- (a) assisting in the preparation or review of any official statement or any other disclosure document with respect to bonds or conventional financing undertaken by the Company;
- (b) preparing requests for rulings, request or actions from the Internal Revenue Service or the Securities and Exchange Commission;
- (c) representing the Company with respect to any approvals, permits, zoning matters, etc., relating to the construction and operation of the Project;
- (d) preparing blue sky or investment surveys with respect to bonds;
- (e) drafting legislation or amendments to existing legislation;

- (f) pursuing test cases, bond validation proceedings or other litigation;
- (g) making an investigation or expressing any view as to the creditworthiness of the Company, any credit enhancement provider, or any bonds;
- (h) assisting in the preparation of, or opinion on, any continuing disclosure undertaking pertaining to bonds or, after the closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (i) representing JEDCO in Internal Revenue Service or Securities and Exchange Commission examinations, investigations or inquiries;
- (j) after the Closing Date, providing continuing advice to JEDCO, the Company or any other party concerning any actions necessary in connection with the transactions; and
- (k) addressing any other matter not specifically set forth above that is not required to render our opinion on the Closing Date.

(3) Lawyers Providing Services. I will be the primary contact for JEDCO on this matter at Adams and Reese, but there will be a team of lawyers and staff working on this matter. In my absence please consider that any member of our Public Finance Team is available to assist JEDCO.

(4) Fees and Expenses. (a) Although JEDCO will be our sole client, the Company will be responsible for paying our legal fees from the proceeds of bonds or otherwise. In connection with the services described in Paragraph 1 above, we will bill a maximum flat fee of \$64,912.50, assuming no changes to the parameters that have been presented to-date. The foregoing fee is approximately 3/4 of the fee calculated using the formula shown in (b) below (based on a total capital building cost of \$54.2 million, which is the estimate given to JEDCO by the Company).

(b) In the future, if bonds are actually issued by JEDCO on behalf of the Company, such issuance will be subject to the prior written request of and approval by the Company (i.e. JEDCO may not issue bonds unless the Company requests same in writing, at its sole discretion) then additional bond counsel fees will be in accordance with the Attorney General's guidelines for fees of "Bond Counsel providing comprehensive and coordinate legal services," as described in 1 above, based on the principal amount of the Bonds as shown in the following table:

Bond Amount More Than	But Not More Than	Maximum Fee*
Zero	\$1,350,000	1.5% of face amount of Bonds
\$1,350,000	\$2,700,000	\$20,750 plus 0.75% of all over \$1,350,000
\$2,700,000	\$6,750,000	\$30,375 plus 0.30% of all over \$2,700,000
\$6,750,000	\$13,500,000	\$42,525 plus 0.20% of all over \$6,750,000
\$13,500,000	--	\$56,025 plus 0.075% of all over \$13,500,000

*Plus approved, reasonable and necessary travel and out-of-pocket expenses.

Any fees calculated under subparagraph (b) will be contingent upon the delivery of the bonds and payable out of bond proceeds or other funds provided by the Company. In the event that the value of the Project being financed with the bonds (or in connection with an agreement to issue bonds) is

significantly higher than the amount of bonds authorized, we may base our fees upon the size of the Project financing rather than the stated amount of bonds.

(c) Alternatively, we reserve the right to submit monthly billings of legal fees for services rendered as special counsel to JEDCO as described above in (a) or (b), as the case may be, at up to the hourly rate set forth below, plus reimbursement of out-of-pocket expenses incurred in connection with the Project. Any amounts to be paid pursuant to this paragraph shall also be paid on behalf of JEDCO by the Company. In such case, legal services rendered under Paragraph 1 above will be billed at no more than the standard hourly rate which is currently \$580/hour for work performed by David M. Wolf, Special Counsel, \$480/hour for work performed by Lisa E. Maurer, \$425/hour for work performed by Johnny Domiano, and \$320/hour for work performed by James L. Moffett, III. Work performed by other partners, special counsel, associates and/or paralegals will be billed at our standard rates for such personnel. In the event that the Company pays for legal services pursuant to this subparagraph (c) and the Bonds are later actually issued and delivered, then a credit for previously billed services will be given against the final fixed fee described in (a) above.

Our fees may vary: (a) if the scope of the representation differs significantly from the matter(s) described above; (b) if there is any litigation relating to the PILOT or the bonds; (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility or (d) if the Company requests that we perform services beyond those generally described in Paragraph 1 above. If, at any time, we believe that circumstances require an adjustment of our original fee estimates, we will advise you both.

Out of pocket expenses will include services such as photocopying, messenger and delivery service, computerized research, travel, long distance telephone, fax, and filing fees. Our charge for photocopies will be 25¢ per page, our charge for faxes will be \$1.25 per page, and our charge for mileage will be the standard rate approved by the IRS. Other expenses will be billed at actual cost.

The Firm charges interest on past-due accounts receivable. Payment is due within 30 days of the invoice date. Interest will begin to accrue on all balances 60 days after the invoice date, i.e., not until they are 30 days past due, and the interest will continue to accrue until the balance is paid. The rate of interest will be 6% simple interest.

(5) JEDCO Fees. JEDCO will impose on the Company a closing fee and an annual fee in an amount to be determined and approved at the time of final approval by JEDCO of the terms of the PILOT, which fee shall be payable by the Company in the amounts and at the times so approved.

(6) Communications Regarding Matter. As noted above, we will report directly to the President of JEDCO on this matter. If JEDCO ever wants us to coordinate with other staff, your regular legal counsel or other counsel currently handling legal matters for you, we will be happy to do so. Of course, we will be pleased to answer any questions you may ever have of us. We understand the importance of being accessible, accordingly we commit to returning all phone calls within one business day of when they are received.

(7) Preserving Confidences. We appreciate that we may be privy to confidential information and we will take steps to maintain this confidentiality, all in compliance with the applicable rules of professional conduct. In order to promote efficiency and save costs, we may employ unencrypted electronic mail, where appropriate, to communicate with you on this matter.

(8) Term of Engagement. Either special counsel or JEDCO may terminate the engagement at any time for any reason by written notice, subject on our part to the applicable rules of professional conduct. Additionally, we reserve the right to terminate our representation if payment is not received within 45 days of the date of a statement, and JEDCO agrees not to contest our withdrawal if payment has not been received within this period. In the event that we terminate the engagement, we will take reasonable steps to protect JEDCO's interests in the above matter.

(9) Conclusion of Representation; Retention and Disposition of Documents. Unless previously terminated, our representation of JEDCO in connection with the specific matter captioned above will terminate upon our sending our final statement for services rendered in connection therewith. Following such termination, any nonpublic information JEDCO has supplied to us will be kept confidential in accordance with applicable rules of professional conduct. For various reasons, including minimization of unnecessary storage expenses, we reserve the right to dispose of file materials according to our document retention procedures.

(10) Conflicts. JEDCO should be aware that our firm represents many other governmental entities, private companies and individuals. It is possible that during the time that we are representing JEDCO, one or more of our present or future clients will have transactions with JEDCO or otherwise have interests adverse to JEDCO. We also may be asked to represent, in an unrelated matter, one or more of the other parties involved in the negotiation of the PILOT Incentives or any subsequent bond issuance. We do not believe such representation, if it occurs, will adversely affect our ability to represent JEDCO as provided in this letter, either because such matters will be sufficiently different from these matters so as to make such representations not adverse to our representation of JEDCO, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the captioned matter. We confirm that JEDCO does not believe that the representation of such other parties would pose a conflict of interest. Should JEDCO disagree with this conclusion or have any further questions about this paragraph, please contact us as soon as possible.

(11) The Firm's In-House Counsel and Privilege. You both understand that, as lawyers, we are required to follow to certain rules of professional conduct. From time to time issues may arise that raise questions as to our duties under these rules. Some of those questions involve conflicts of interest and could involve a dispute between the firm and a client over the handling of a matter. The firm has specially-designated lawyers who advise and represent the firm on these issues. When such issues arise our lawyers are instructed by Firm policy to seek the advice of these in-house counsel and, sometimes, of outside counsel. We believe that it is in the client's interest, as well as in the Firm's interest, that we receive expert analysis when such issues arise.

Accordingly, if we determine in our own discretion that it is appropriate to consult with our Firm's in-house counsel (or, if we choose, outside counsel), you both consent to our doing so. You agree that the consultation will not create a conflict of interest and that the Firm's continued representation of JEDCO will not waive any attorney-client privilege that the Firm has with its in-house or outside counsel. This means that the Firm will not be required to disclose to JEDCO or the Company any communications with in-house or outside counsel on such issues.

Once again, we are pleased to have this opportunity to work with JEDCO. Please do not hesitate to call me if you have any questions or comments regarding this letter, or at any time during the course of our representation.

With kindest regards, I am

Yours very truly,

David M. Wolf

DMW/bd

cc: Mr. Jerry Bologna, President & CEO, JEDCO

JEDCO'S ACCEPTANCE: JEDCO acknowledges and agrees to the terms of the foregoing letter, particularly the fee arrangements set forth in Paragraphs 4 and 5.

By: _____
Name/Title: _____

COMPANY'S ACCEPTANCE: OMC West JV, L.L.C., acknowledges and agrees to the terms of the foregoing letter, particularly the fee arrangements set forth in Paragraphs 4 and 5.

By: _____
Name/Title: _____

STATE OF LOUISIANA

PARISH OF JEFFERSON

I, the undersigned Secretary of the Jefferson Parish Economic Development and Port District, ("JEDCO"), do hereby certify that the foregoing _____ () pages constitute a true and correct copy of the proceedings taken by the Board of Commissioners of JEDCO on September 27, 2018, giving preliminary approval to a proposal by OMC West JV, L.L.C., for the Jefferson Parish Economic Development and Port District to enter into a payment-in-lieu-of-tax arrangement providing for the reimbursement of certain infrastructure improvements relating to the construction and development of a new medical office building in Jefferson, Louisiana; providing for the employment of special counsel; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of JEDCO on this the 27th day of September, 2018.

(SEAL)

Secretary

MONTHLY FINANCIAL REPORT HIGHLIGHTS

AUGUST 2018

JEDCO-

Revenues:

- Collected \$28,202 from departmental serving fees (\$20,951-Finance, \$60-EDS, \$445-Marketing, \$1,055-Conference Center and \$5,691 in interest).

Expenses:

- Staff Development charges of \$2,548 for Leadership Jefferson tuition (Finance)
- PR/Advertising expenses of \$5,164 for ads (Renaissance Publishing \$2,000, Entercom Communications \$1,250, Entercom N.O.\$1,620 and REI \$294 (Marketing)
- Web-site fees of \$1,075 for hosting and updates (Marketing)
- Computer/Equip./Svc. expenses totaling \$5,610 for software, support service renewal and subscription renewal (Administration)
- Professional Service charges of \$1,125 related to BOMA class (Building)
- Grass cutting fees of \$1,800 (Tech Park)
- Repairs and Maintenance expenses of \$1,271 for signage (Tech Park)
- Hog Abatement charges of \$3,213 (Tech Park)

Others:

- JEDCO LAMP account balance at 8/31/2018 was \$3.2M

JEFFERSON EDGE-

Revenues:

- Received \$19,500 of private funds and \$1,496 of interest totaling \$20,996 of revenues.

Expenses:

- Tech Park Implementation expenses of \$121,581 for payment to Perkin Will for the Master Plan
- Tech Park Marketing expenses of \$4,575 (Plaine Studios-\$75 and Ink Global \$4,500)

Others:

- EDGE LAMP account balance at 8/31/2018 was \$820K

SUPPLEMENTARY INFORMATION-

- FORJ and JEDCO Development Corporation 2017 tax reports has been approved and submitted.

JEDCO'S INVESTMENT REPORT
8/31/2018

ACTIVE DATE	INSTITUTIONS	OPENING BALANCE	CURRENT BALANCE	INTEREST	TERMS	MATURITY DATE	CURRENT STATUS
12/04/03	JEDCO LAMP	\$350,000	\$3,184,555	2.05%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$3,184,555</u>				

Updated September 17, 2018

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)

End of Month-August 2018

Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate - Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Occupational Licenses	\$ 2,020,000	\$ 2,052,320	\$ -	\$ 2,052,320	\$ -	\$ 2,052,320
Business Innovation Ctr. (Schedule A)	-	34,300	-	16,781	4,719	21,500
Financing Activities (Schedule B)	211,000	330,524	20,951	188,589	121,411	310,000
Econ. Dev. Svc. Fees (Schedule C)	126,720	125,800	60	1,067	149,043	150,110
Strategic Initiatives (Schedule D)	25,500	25,000	-	25,000	-	25,000
Marketing - P/R (Schedule E)	67,000	51,000	445	22,515	30,135	52,650
Administration (*) (**) (Schedule F)	158,330	-	-	-	-	-
Interest, Misc.	22,000	9,000	5,691	33,955	(22,955)	11,000
Kenner Program (Schedule G)	25,000	-	-	-	-	-
Tech. Park Revenues (Schedule I)	15,650	22,000	-	-	22,000	22,000
FORJ (Ground Lease Payment)	-	-	-	-	-	-
Conference Center (Schedule J)	9,200	21,000	1,055	11,557	14,443	26,000
Total Revenues from Local Sources	\$ 2,680,400	\$ 2,670,944	\$ 28,202	\$ 2,351,784	\$ 318,796	\$ 2,670,580
SUMMARY OF EXPENDITURES BY AGENCY						
JEDCO						
Total Expenditures by Agency	\$ 2,442,960	\$ 2,695,740	\$ 173,549	\$ 1,749,339	\$ 1,105,188	\$ 2,854,527
SUMMARY OF EXPENDITURES BY DEPARTMENTS						
Departments:						
Business Innovation Ctr. (Schedule A)	124,789	73,600	5,000	41,028	26,572	67,600
Finance (Schedule B)	245,900	309,980	24,157	166,356	145,644	312,000
Econ. Dev. Svc. (Schedule C)	258,100	288,000	24,859	179,751	138,449	318,200
Strategic Initiatives (Schedule D)	66,600	96,150	6,969	58,079	71,288	129,367
Marketing - P/R (Schedule E)	244,850	215,600	13,737	145,678	65,222	210,900
Admin. Exp. (Schedule F)	877,700	1,029,600	72,003	692,182	378,118	1,070,300
Kenner Program (Schedule G)	25,000	-	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	482,200	524,560	19,861	405,519	178,241	583,760
Tech. Park Expenses (Schedule I)	68,550	99,250	6,626	41,113	62,287	103,400
Conference Center (Schedule J)	49,271	59,000	337	19,633	39,367	59,000
Total Expenditures by Departments	\$ 2,442,960	\$ 2,695,740	\$ 173,549	\$ 1,749,339	\$ 1,105,188	\$ 2,854,527

* 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-August 2018
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2017 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF EXPENDITURES BY CHARACTERS						
Salaries/HB&Taxes/SEP-Retirement	1,316,590	1,467,480	125,795	954,144	557,573	1,511,717
Communications	32,250	39,500	2,419	19,743	21,257	41,000
Equipment Rental/Maintenance	7,375	14,400	397	3,912	9,838	13,750
Office Supplies	11,690	22,750	1,053	6,757	18,143	24,900
Postage	7,850	8,450	480	4,686	3,764	8,450
Dues & Subscriptions	33,900	40,250	3,605	22,682	26,468	49,150
PR/Advertising/Video Equip. Expense	58,500	72,400	5,164	55,512	20,388	75,900
Travel/Mileage	9,170	21,100	1,562	3,825	16,975	20,800
Staff & Professional Development	15,300	21,500	4,950	6,470	17,530	24,000
Special Project/Programs/Events	79,900	38,000	19	1,455	36,545	38,000
Attorney Fees	14,000	11,000	-	7,227	8,973	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	1,075	2,599	(599)	2,000
Entrepreneur Challenge	25,200	25,000	-	28,432	(432)	28,000
Seminars	14,000	12,000	-	2,369	11,131	13,500
Admin.Fees/Personnel & Emergency Exp.	19,000	21,000	1,303	11,451	11,549	23,000
Computer/Equip./Svc.	80,100	76,000	5,610	29,321	69,279	98,600
Committee Mtg./Business Development	13,000	15,000	302	9,565	5,435	15,000
Professional Svc.	-	-	-	-	2,000	2,000
Utilities/Water	63,700	81,800	2,595	37,494	44,306	81,800
Repairs and Maintenance	17,000	15,000	1,271	13,693	1,307	15,000
Janitorial & Contract Services	53,000	49,000	2,407	22,847	26,153	49,000
Insurance	72,000	86,000	4,980	37,448	48,552	86,000
Accounting/Audit	32,000	35,000	-	31,410	8,590	40,000
Security	1,650	1,100	243	1,938	(838)	1,100
Lawn Maintenance	13,000	15,400	-	7,972	10,028	18,000
Generator Expenses	3,500	5,540	465	10,225	3,915	14,140
Bldgs. Supplies	3,821	13,000	104	1,351	11,649	13,000
HVAC Expenses	16,800	16,800	1,361	20,109	(3,309)	16,800
Elevator Repairs and Maintenance	6,200	5,400	535	4,226	1,174	5,400
Landscaping	5,700	9,350	-	3,058	10,442	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	1,800	9,950	31,450	41,400
Access Road Expenses	6,800	5,000	-	-	5,000	5,000
Hog Abatement	38,550	38,500	3,212	25,702	12,798	38,500
Appraisal Expenses	4,500	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	5,500	5,500
Program Costs	9,275	6,500	60	205	4,795	5,000
Garbage Collection/Pest Control/Door Mat	6,600	4,620	459	3,552	1,068	4,620
JEDCO Loan Payment	212,000	212,000	-	211,156	844	212,000
Food & Beverage Expenses	-	1,000	-	-	1,000	1,000
Neighborhood Revitalization Expenses *	4,000	2,000	-	-	-	-
Services	12,500	7,500	-	-	1,500	1,500
Contract Svc./Loan Processing	24,000	-	-	-	-	-
Conferences & Conventions	-	-	-	6,348	(6,348)	-
Business Attraction	2,000	2,500	-	1,500	1,000	2,500
Economic Dev. (Select Comfort)	-	100,000	-	100,000	-	100,000
Bad Debt	53,239	-	-	-	-	-
Prosper Jefferson	-	-	323	1,905	(105)	1,800
Pond Maintenance	-	-	-	2,100	5,900	8,000
Office Building	-	-	-	-	40,000	40,000
Total Expenditures by Characters	2,442,960	2,695,740	173,549	1,749,339	1,105,188	2,854,527

September 27, 2018

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2017 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-	-
Total Other Financing Uses	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	237,440	(4,796)	(145,347)	602,445	(786,392)	(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)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Private Funds	\$ 217,500	\$ 225,000	\$ 19,500	\$ 154,250	\$ 95,750	\$ 250,000
Investment Income	7,100	1,000	1,496	10,065	(5,065)	5,000
Total Revenues from Local Sources	\$ 224,600	\$ 226,000	\$ 20,996	\$ 164,315	\$ 90,685	\$ 255,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Marketing P/R:						
Local Market/PR Campaign	9,500	30,000	1,195	9,560	20,440	30,000
Sub-Total	\$ 9,500	\$ 30,000	\$ 1,195	\$ 9,560	\$ 20,440	\$ 30,000
Technology Park Development:						
Tech. Park Implementation	-	20,000	121,581	131,085	168,915	300,000
Site Selectors Initiative	5,000	5,000	-	-	-	-
Tech Park Marketing	40,000	25,000	4,575	10,925	14,075	25,000
Infrastructure Expenses	-	25,000	-	-	25,000	25,000
Sub-Total	\$ 45,000	\$ 75,000	\$ 126,156	\$ 142,010	\$ 207,990	\$ 350,000
Administrative:						
Misc. Project Fund	10,000	15,000	-	1,427	14,573	16,000
EDGE Fundraising	18,000	18,000	1,513	10,359	7,641	18,000
Investor Relations/Staff Support	1,000	500	1	30	470	500
Meetings/Meals	5,000	2,000	45	1,119	881	2,000
Sub-Total	\$ 34,000	\$ 35,500	\$ 1,559	\$ 12,935	\$ 23,565	\$ 36,500
Total Expenditures by Characters	\$ 88,500	\$ 140,500	\$ 128,910	\$ 164,505	\$ 251,995	\$ 416,500
SUMMARY OF OTHER FINANCING USES						
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	\$ (107,914)	\$ (190)	\$ (161,310)	\$ (161,500)
ESTIMATED BEGINNING FUND BALANCE	\$ 894,550	\$ 948,486				\$ 948,486
ESTIMATED ENDING FUND BALANCE	\$ 1,030,650	\$ 1,013,986				\$ 786,986

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Account Balance	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000
JEDCO Bldg. Lease Income	-	-	-	-	-	-
Insurance Revenues	-	-	-	-	-	-
Total Revenues from Local Sources	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Debt Service/Capital One Loan	-	-	-	-	-	-
Monthly Lease Payments	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Total Expenditures by Characters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds (JEDCO)	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	-	\$ 10,000

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 175,000	\$ 210,000	\$ 15,940	\$ 127,674	\$ 52,326	\$ 180,000
Interest Earned from Investment	1,800	500	290	1,776	(276)	1,500
Recovery Revenues	-	-	-	-	255,000	255,000
Total Revenues From Local Sources	\$ 176,800	\$ 210,500	\$ 16,230	\$ 129,450	\$ 307,050	\$ 436,500
SUMMARY OF EXPENDITURES						
Administration Expenses	100,000	90,422	7,513	72,704	32,296	105,000
Loan Loss Reserve	1,872,283	281,449	-	-	-	-
Bad Debt	112,442	-	-	-	26,000	26,000
Total Expenditures by Characters	\$ 2,084,725	\$ 371,871	\$ 7,513	\$ 72,704	\$ 58,296	\$ 131,000
NET CHANGE IN FUND BALANCE	\$ (1,907,925)	\$ (161,371)	\$ 8,717	\$ 56,746	\$ 248,754	\$ 305,500
ESTIMATED BEGINNING FUND BALANCE	\$ 8,190,698	\$ 8,203,365				\$ 8,203,365
ESTIMATED ENDING FUND BALANCE	\$ 6,282,773	\$ 8,041,994				\$ 8,508,865

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 33,000	\$ 30,000	\$ 3,632	\$ 36,182	\$ 14,818	\$ 51,000
Interest Earned from Investment	1,050	1,000	27	1,439	(1,189)	250
Total Revenues from Local Sources	\$ 34,050	\$ 31,000	\$ 3,659	\$ 37,621	\$ 13,629	\$ 51,250
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	45,000	112,700	3,631	31,708	18,292	50,000
Total Expenditures by Characters	\$ 45,000	\$ 112,700	\$ 3,631	\$ 31,708	\$ 18,292	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ (10,950)	\$ (81,700)	\$ 28	\$ 5,913	\$ (4,663)	\$ 1,250
ESTIMATED BEGINNING FUND BALANCE	\$ 1,347,675	\$ 1,359,325				\$ 1,359,325
ESTIMATED ENDING FUND BALANCE	\$ 1,336,725	\$ 1,277,625				\$ 1,360,575

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENURES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 42,000	\$ 55,000	\$ 2,991	\$ 32,256	\$ 15,744	\$ 48,000
Interest Earned from Investment	600	200	96	610	(160)	450
Total Revenues from Local Sources	\$ 42,600	\$ 55,200	\$ 3,087	\$ 32,866	\$ 15,584	\$ 48,450
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	18,000	29,592	3,063	19,159	10,433	29,592
Total Expenditures by Characters	\$ 18,000	\$ 29,592	\$ 3,063	\$ 19,159	\$ 10,433	\$ 29,592
NET CHANGE IN FUND BALANCE	\$ 24,600	\$ 25,608	\$ 24	\$ 13,707	\$ 5,151	\$ 18,858
ESTIMATED BEGINNING FUND BALANCE	\$ 2,350,229	\$ 2,393,865				\$ 2,393,865
ESTIMATED ENDING FUND BALANCE	\$ 2,374,829	\$ 2,419,473				\$ 2,412,723

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 8/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES						
Fee Payments	\$ 60,000	\$ 61,809	\$ 6,798	\$ 49,477	\$ 12,332	\$ 61,809
Total Revenues from Local Sources	\$ 60,000	\$ 61,809	\$ 6,798	\$ 49,477	\$ 12,332	\$ 61,809
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	60,000	61,809	6,798	49,477	12,332	61,809
Total Expenditures by Characters	\$ 60,000	\$ 61,809	\$ 6,798	\$ 49,477	\$ 12,332	\$ 61,809
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Tenant Revenue	\$ -	\$ 26,800	\$ -	\$ 16,781	\$3,219	\$ 20,000
Services	-	7,500	-	-	1,500	1,500
Total Revenues	\$ -	\$ 34,300	\$ -	\$ 16,781	\$ 4,719	\$ 21,500
PROGRAM EXPENDITURES						
Staff Salaries	45,000	47,500	3,913	31,304	16,196	47,500
Health Benefits & Taxes	5,600	6,800	468	4,555	2,245	6,800
SEP/IRA-Retirement	6,000	5,800	477	3,816	1,984	5,800
Communications	700	700	58	602	98	700
Equipment Rental/Maintenance	1,000	3,050	84	651	2,399	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	-	-	-	-	-
Total Expenditures	\$ 124,289	\$ 73,600	\$ 5,000	\$ 41,028	\$ 26,572	\$ 67,600
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET PROGRAM SURPLUS/DEFICIT	\$ (124,289)	\$ (39,300)	\$ (5,000)	\$ (24,247)	\$ (21,853)	\$ (46,100)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Financing Income	\$ 113,000	\$ 228,102	\$ 13,438	\$ 107,271	\$ 77,729	\$ 185,000
BRGL & LRCF Fees	98,000	102,422	7,513	81,318	43,682	125,000
Total Revenues	\$ 211,000	\$ 330,524	\$ 20,951	\$ 188,589	\$ 121,411	\$ 310,000
PROGRAM EXPENDITURES						
Staff Salaries	160,000	206,000	16,723	125,157	78,843	204,000
Health Benefits & Taxes	9,100	16,480	766	6,552	7,448	14,000
SEP/IRA-Retirement	20,000	24,500	2,040	15,332	9,168	24,500
Communications	5,000	5,000	488	3,927	2,073	6,000
Program Costs	500	1,500	-	-	-	-
Equipment Rental/Maintenance	1,500	2,500	75	600	900	1,500
PR/Advertising	800	20,000	-	-	23,000	23,000
Office Supplies	1,500	2,500	65	1,068	3,432	4,500
Postage & Coping	2,000	2,500	199	1,211	1,289	2,500
Travel/Mileage	1,500	7,000	31	275	5,725	6,000
Staff Development	4,000	7,000	2,548	2,548	3,452	6,000
Dues & Subscriptions	11,000	10,000	1,222	6,816	5,184	12,000
Attorney Fees	5,000	5,000	-	2,870	5,130	8,000
Contract Svc./Loan Processing	24,000	-	-	-	-	-
Total Expenditures	\$ 245,900	\$ 309,980	\$ 24,157	\$ 166,356	\$ 145,644	\$ 312,000
NET PROGRAM SURPLUS/DEFICIT	\$ (34,900)	\$ 20,544	\$ (3,206)	\$ 22,233	\$ (24,233)	\$ (2,000)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Incentive Fees	\$ 1,120	\$ 2,200	\$ 60	\$ 1,067	\$ 933	\$ 2,000
Gretna Revenues	-	-	-	-	-	-
Pilot Administration Fees	125,600	123,600	-	-	148,110	148,110
Total Revenues	\$ 126,720	\$ 125,800	\$ 60	\$ 1,067	\$ 149,043	\$ 150,110
PROGRAM EXPENDITURES						
Staff Salaries	152,000	183,000	17,666	119,983	72,717	192,700
Health Benefits & Taxes	27,500	33,500	2,265	20,281	19,639	39,920
SEP/IRA-Retirement	20,900	20,500	1,673	13,318	10,562	23,880
Communications	8,000	8,000	488	3,927	4,373	8,300
Program Costs	8,500	4,000	60	110	3,890	4,000
Equipment Rental/Maintenance	1,200	2,000	75	600	1,400	2,000
Office Supplies	1,500	1,000	46	730	270	1,000
Dues & Subscriptions	15,500	15,500	1,815	11,635	10,765	22,400
Postage	2,000	2,000	110	961	1,039	2,000
Data Base Analysis	6,000	3,000	-	-	3,000	3,000
Travel/Mileage	4,500	4,500	276	1,687	3,313	5,000
Staff Development	6,000	4,000	385	915	5,085	6,000
Special Projects	4,500	4,000	-	810	3,190	4,000
Gretna Expenses	-	-	-	-	-	-
Seminars/Conferences & Conventions	-	3,000	-	4,795	(795)	4,000
Total Expenditures	\$ 258,100	\$ 288,000	\$ 24,859	\$ 179,752	\$ 138,448	\$ 318,200
NET PROGRAM SURPLUS/DEFICIT	\$ (131,380)	\$ (162,200)	\$ (24,799)	\$ (178,685)	\$ 10,595	\$ (168,090)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Gretna Revenues	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
Scholarship	500	-	-	-	-	-
Total Revenues	\$ 25,500	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
PROGRAM EXPENDITURES						
Staff Salaries	20,000	31,000	5,320	15,888	39,779	55,667
Health Benefits & Taxes	4,000	7,100	431	4,399	6,201	10,600
SEP/IRA-Retirement	5,000	6,850	649	4,988	5,012	10,000
Communications	900	1,800	100	800	1,200	2,000
Program Costs	275	1,000	-	95	905	1,000
Equipment Rental/Maintenance	125	350	13	440	260	700
Office Supplies	150	250	29	128	272	400
Dues & Subscriptions	2,500	8,000	408	2,509	5,491	8,000
Postage	100	200	-	70	130	200
Conferences/Conventions	5,000	5,000	-	1,552	3,448	5,000
Travel/Mileage	300	600	-	52	748	800
Staff Development	1,000	2,500	-	490	3,010	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	19	168	3,832	4,000
Total Expenditures	\$ 66,600	\$ 96,150	\$ 6,969	\$ 58,079	\$ 71,288	\$ 129,367
NET PROGRAM SURPLUS/DEFICIT	\$ (41,100)	\$ (71,150)	\$ (6,969)	\$ (33,079)	\$ (71,288)	\$ (104,367)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Program/Event Revenues	\$ 14,000	\$ 16,000	\$ -	\$ -	\$ 16,000	\$ 16,000
Entrepreneur Challenge	20,000	20,000	-	20,500	(500)	20,000
Sponsorship	33,000	15,000	-	-	15,000	15,000
Prosper Jefferson	-	-	445	2,015	-	1,650
Total Revenues	\$ 67,000	\$ 51,000	\$ 445	\$ 22,515	\$ 30,500	\$ 52,650
PROGRAM EXPENDITURES						
Staff Salaries	60,000	74,000	5,288	40,924	23,076	64,000
Health Benefits & Taxes	6,800	7,100	433	4,419	2,681	7,100
SEP/IRA-Retirement	6,500	6,850	645	4,992	1,858	6,850
Communications	6,000	7,000	488	3,926	3,074	7,000
Equipment Rental/Maintenance	1,500	2,500	75	600	1,900	2,500
PR/Advertising	57,700	50,400	5,164	55,512	(5,112)	50,400
Office Supplies	1,500	3,000	104	584	2,416	3,000
Dues & Subscriptions	500	4,500	-	135	4,365	4,500
Postage	750	750	-	1,031	(281)	750
Travel/Mileage	-	500	45	45	455	500
Staff Development	100	2,000	97	97	1,903	2,000
Web-Site Update	3,300	2,000	1,075	2,599	(599)	2,000
Programs/Event	75,000	30,000	-	477	29,523	30,000
Video Equipment Expenses	-	-	-	-	500	500
Entrepreneur Challenge	25,200	25,000	-	28,432	(432)	28,000
Prosper Jefferson	-	-	323	1,905	(105)	1,800
Total Expenditures	\$ 244,850	\$ 215,600	\$ 13,737	\$ 145,678	\$ 65,222	\$ 210,900
NET PROGRAM SURPLUS/DEFICIT	\$ (177,850)	\$ (164,600)	\$ (13,292)	\$ (123,163)	\$ (34,722)	\$ (158,250)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017	2018		Actual	Estimate	Projected
	Final Amended	Adopted	Actual	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget	August-18	(@ 08/31/2018)	Year	Year End-2018
						(1st Amended Budget)
PROGRAM REVENUES						
Economic Assist. (Select Comfort) **	\$ 158,330	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 158,330	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	526,000	547,000	48,812	381,719	179,281	561,000
Health Benefits & Taxes	60,000	72,600	4,511	45,342	19,658	65,000
SEP/IRA-Retirement	62,500	68,500	5,512	44,247	25,753	70,000
Communications	10,000	11,000	714	5,898	5,102	11,000
Equipment Rental/Maintenance	2,000	4,000	75	1,021	2,979	4,000
Office Supplies	7,000	16,000	809	4,249	11,751	16,000
Dues & Subscriptions	2,500	1,500	139	1,319	181	1,500
Postage	3,000	3,000	171	1,413	1,587	3,000
Committee Meetings	8,000	10,000	200	4,065	5,935	10,000
Seminars/Conventions	9,000	4,000	-	2,369	2,131	4,500
Accounting/Audit	32,000	35,000	-	31,410	8,590	40,000
Insurance	35,000	36,000	2,139	15,554	20,446	36,000
Business Development	5,000	5,000	102	5,500	(500)	5,000
Travel/Mileage	2,500	8,000	1,111	1,652	6,348	8,000
Staff Development	1,200	3,000	795	1,295	2,205	3,500
Administrative Fees	12,000	13,000	1,303	7,310	5,690	13,000
Computer/Equip./Svc.	80,000	76,000	5,610	29,321	69,279	98,600
AEDO Accreditation	-	-	-	-	-	-
Personnel Expenses	7,000	5,000	-	4,141	2,859	7,000
Emergency Expenses	-	3,000	-	-	3,000	3,000
Attorney Fees	9,000	6,000	-	4,357	3,843	8,200
Professional Services/Loan Expenses	-	-	-	-	-	-
Neighborhood Revitalization Expenses *	4,000	2,000	-	-	2,000	2,000
Economic Assist. (Select Comfort) **	-	100,000	-	100,000	-	100,000
Total Expenditures	\$ 877,700	\$ 1,029,600	\$ 72,003	\$ 692,182	\$ 378,118	\$ 1,070,300
NET PROGRAM SURPLUS/DEFICIT	\$ (719,370)	\$ (1,029,600)	\$ (72,003)	\$ (692,182)	\$ (378,118)	\$ (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. 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-August 2018
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
City of Kenner	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	17,350	-	-	-	-	-
Health Benefits & Taxes	3,050	-	-	-	-	-
SEP/IRA-Retirement	2,340	-	-	-	-	-
Communications	450	-	-	-	-	-
Equipment Rental/Maintenance	50	-	-	-	-	-
Office Supplies	40	-	-	-	-	-
Seminar	-	-	-	-	-	-
Travel Expenses	320	-	-	-	-	-
Program & Project Expenses	150	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Computer Expenses	100	-	-	-	-	-
Data Base Analysis	-	-	-	-	-	-
Dues and Subscriptions	1,150	-	-	-	-	-
Total Expenditures	25,000	-	-	-	\$ -	\$ -
NET PROGRAM SURPLUS/DEFICIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM EXPENDITURES						
Staff Salaries	75,200	78,500	6,469	51,752	26,748	78,500
Health Benefits & Taxes	12,000	14,200	945	8,862	5,338	14,200
SEP/IRA-Retirement	9,250	9,700	789	6,314	3,386	9,700
Communications	1,200	6,000	83	663	5,337	6,000
Travel/Mileage	50	500	99	114	386	500
Repairs and Maintenance	5,500	5,500	-	9,291	(3,791)	5,500
Janitorial Services	35,000	34,000	2,070	16,560	17,440	34,000
Utilities	39,500	55,000	1,977	24,230	30,770	55,000
Security	1,500	600	243	1,938	(1,338)	600
Insurance	37,000	50,000	2,841	21,894	28,106	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	13,000	15,400	-	7,972	10,028	18,000
Garbage Collection	2,000	1,620	-	1,025	595	1,620
Generator Maintenance	3,500	3,040	465	5,544	(2,504)	3,040
Bldg. Supplies	2,000	5,500	104	722	4,778	5,500
Water	2,400	1,800	275	2,546	(746)	1,800
Dues and Subscriptions	500	500	21	168	332	500
HVAC Maintenance	16,800	16,800	1,361	20,109	(3,309)	16,800
Elevator Repairs and Maintenance	6,200	5,400	535	4,226	1,174	5,400
Door Mat Services	2,100	1,800	169	1,335	465	1,800
Pest Control	2,500	1,200	290	1,192	8	1,200
Generator Repairs	-	2,500	-	4,681	6,419	11,100
Professional Development	3,000	3,000	1,125	1,125	1,875	3,000
JEDCO Loan Payment	212,000	212,000	-	211,156	844	212,000
Pond Retention	-	-	-	2,100	5,900	8,000
Office Build-out	-	-	-	-	40,000	40,000
Total Expenditures	\$ 482,200	\$ 524,560	\$ 19,861	\$ 405,519	\$ 178,241	\$ 583,760

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Common Area Revenues	\$ 15,650	\$ 22,000	\$ -	\$ -	\$ 22,000	\$ 22,000
Insurance (Pond)	-	-	-	-	-	-
Total Revenues	\$ 15,650	\$ 22,000	\$ -	\$ -	\$ 22,000	\$ 22,000
PROGRAM EXPENDITURES						
Landscaping	5,700	9,350	-	3,058	10,442	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	1,800	9,950	31,450	41,400
Utilities	3,000	1,000	343	838	162	1,000
Repairs and Maintenance	1,000	4,000	1,271	1,565	2,435	4,000
Liability Insurance	-	-	-	-	-	-
Access Road Expenses	6,800	5,000	-	-	5,000	5,000
Lease Expenses	-	-	-	-	-	-
Hog Abatement	38,550	38,500	3,212	25,702	12,798	38,500
Appraisal Expenses	4,500	-	-	-	-	-
Total Expenditures	\$ 68,550	\$ 99,250	\$ 6,626	\$ 41,113	\$62,287	\$ 103,400
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-	-
Total other financing sources (uses)	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -
NET PROGRAM SURPLUS/DEFICIT	\$ (52,900)	\$ (57,250)	\$ (6,626)	\$ (41,113)	(40,287)	\$ (81,400)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Building Rent	\$ 9,200	\$ 20,000	\$ 1,055	\$ 11,557	\$ 13,443	\$ 25,000
Food & Beverage Revenues	-	1,000	-	-	1,000	1,000
Total Revenues	\$ 9,200	\$ 21,000	\$ 1,055	\$ 11,557	\$ 14,443	\$ 26,000
PROGRAM EXPENDITURES						
Repairs and Maintenance	10,500	5,500	-	2,837	2,663	5,500
Utilities	18,800	24,000	-	9,880	14,120	24,000
Contract Services	18,000	15,000	337	6,287	8,713	15,000
Insurance	-	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	5,500	5,500
Supplies	1,821	7,500	-	629	6,871	7,500
Security	150	500	-	-	500	500
Food & Beverage Expenses	-	1,000	-	-	1,000	1,000
Total Expenditures	\$ 49,271	\$ 59,000	\$ 337	\$ 19,633	\$ 39,367	\$ 59,000
NET PROGRAM SURPLUS/DEFICIT	\$ (40,071)	\$ (38,000)	\$ 718	\$ (8,076)	\$ (24,924)	\$ (33,000)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual August-18	Actual Year-to-Date (@ 08/31/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM EXPENDITURES						
Staff Salaries	\$ 54,200	\$ -	\$ -	\$ 9,967	\$ 1	\$ 9,968
Health Benefits & Taxes	8,400	-	-	1,046	-	1,046
SEP/IRA-Retirement	<u>6,600</u>	<u>-</u>	<u>-</u>	<u>1,089</u>	<u>-</u>	<u>1,089</u>
Total Expenditures	\$ 69,200	\$ -	\$ -	\$ 12,102	\$ 1	\$ 12,103

MONTHLY CASH REPORT

ACCOUNTS:	@12/31/17	REVENUES	EXPENSES	OTHERS	BALANCE
JEDCO Checking	\$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
June '18		23,318.06	190,672.68	1,116.52	121,542.67
July '18		34,916.09	224,286.92	226,073.78	158,245.62
August '18		14,980.50	171,992.56	210,226.80	211,460.36
Jefferson EDGE Checking	\$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
June '18		25,000.00	4,273.88	77.07	290,077.23
July '18		42,500.00	5,762.75	-4,353.19	322,461.29
August '18		27,000.00	127,321.18	-1,425.99	220,714.12
BRGL (I & II) Revenues	\$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		0.00	0.00	0.00	(0.00)
June '18		0.00	0.00	0.00	(0.00)
July '18		0.00	0.00	0.00	(0.00)
August '18		0.00	0.00	0.00	0.00
INVESTMENTS:					
JEDCO Lamp	\$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
June '18		5,757.69	0.00	0.00	3,573,081.30
July '18		5,858.72	0.00	(200,000.00)	3,378,940.02
August '18		5,615.15	0.00	(200,000.00)	3,184,555.17

Jefferson EDGE Lamp	\$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	
June '18	1,319.16	0.00	0.00	818,638.52	
July '18	1,400.35	0.00	0.00	820,038.87	