



JEDCO Executive Committee
October 25, 2018 8:30 A.M.
JEDCO Administration Building
700 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, October 25, 2018
 - Approval of JEDCO minutes for September 27, 2018 **Page 2**
- II. Public Comments on Agenda Items**
- III. Unfinished and New Business**
 - Resolution approving Amendment No. 1 to the Consulting Services Agreement with GCR Inc. to increase technical assistance budget by \$2,100 and, subsequently, the not-to-exceed contract amount to \$21,760. – **Lacey Bordelon Page 5**
 - 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 up to \$42,100,000 of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for purpose of effecting a reimbursement of certain infrastructure improvements in and around a new medical office building at 2614 Jefferson Highway in Jefferson, Louisiana; and providing for other matters with respect to the foregoing. – **Lacey Bordelon Page 27**
- IV. Monthly Financial Report**
 - September 2018 – **Cynthia Grows Page 84**
- V. President & CEO Report – Jerry Bologna**
- VI. Other Updates or Comments from the JEDCO Board of Commissioners**
- VII. Adjournment**

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

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



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

MINUTES

- Call to Order:** 8:30 a.m.
- Attendance:** Mickal Adler, Jimmy Baum, Lloyd Clark, *Lesha Freeland, Tom Gennaro, Brian Heiden, Larry Katz, Teresa Lawrence, Bruce Layburn, Stephen Robinson (*not a member of the Executive Committee)
- Staff:** Jerry Bologna, Lacey Bordelon, Cynthia Grows, Kate Moreano, Scott Rojas, Kelsey Scram, Penny Weeks
- Absences:** Mario Bazile and Roy Gattuso
- Attorney:** Reed Smith – Jefferson Parish Attorney’s Office
- Guests:** Emily Arata, David Gaines, Paul Harangue– Ochsner Health System
Remy Donnelly – Jones Walker LLP
Lisa English, Tammy Valenti – J. P. Human Services Authority
Roy Juncker – J.P. Juvenile Services
Mike Yenni, Natalie Newton, Diane Roussel, Mitch Theriot, Tim Palmatier – J.P. Administration

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 27, 2018** – Brian Heiden motioned to excuse the above named absences, seconded by Lloyd Clark. The motion passed unanimously.
- **Approval of JEDCO minutes for August 30, 2018** – Lloyd Clark motioned to approve the minutes, seconded by Bruce Layburn. The motion passed unanimously.
- **Approval of JEDCO minutes for September 19, 2018** – Brian Heiden motioned to approve the minutes, seconded by Mickal Adler. The motion passed unanimously.

- **Jefferson Parish Millage Renewals – Natalie Newton, Parish Administration**
Ms. Newton presented a short video and provided details regarding expiring millages which voters will consider for renewal on November 6, 2018; Juvenile Detention – 3.5mills, Consolidated Drainage No. 2 – 5 mills, and Health Units – 2.26 mills. The Board was asked to inform their nominating organizations of the importance of renewing these millages.

II. Public Comments on Agenda Items

None

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**

David Gaines and Emily Arata provided updates on Ochsner’s progress regarding its growth and expansion, as well as Ochsner’s vision for proposed infrastructure improvements along the Jefferson Highway corridor; such as traffic flow and safety improvements at critical intersections and pedestrian improvements.

Lacey explained that the resolution, when approved does the following:

1. Gives preliminary approval for negotiation and development of a Lease agreement and Agreement to issue Bonds 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.

Lacey also explained that the resolution presented for approval today has one change from the resolution presented in the Board packet. The change was to every instance regarding the total cap ex amount of Ochsner’s rehab hospital. That number has been changed from \$54.2 Million to \$42.1 Million.

Bruce Layburn motioned to approve the resolution, including the change from \$54.2 Million to \$42.1 Million, seconded by Lloyd Clark. The vote passed as follows:

Yeas: 8

Nays: 0

Absent:2

Abstaining: 1 (Stephen Robinson)

- **Establish PILOT Advisory Committee – Jerry Bologna**
With increasing interest in payment-in-lieu-of-tax (PILOT) arrangements, Jerry asked the Board to consider establishing a PILOT Advisory Committee. Jerry recommended the committee consist of three Board members and two staff, and that the committee shall have the authority to review proposed PILOT(s) and make recommendation to the Board for consideration based on merit.

Mickal Adler motioned to establish a PILOT Advisory Committee consisting of three Board members and two staff. The Committee shall have authority to review proposed PILOT(s) and make recommendation to the Board for consideration based on merit. The motion was seconded by Teresa Lawrence and passed unanimously.

IV. Nominating Committee Recommendation

- **Appointment to PILOT Advisory Committee – Jerry Bologna**
On behalf of the Nominating Committee, Stephen Robinson motioned to appoint Jimmy Baum, Mickal Adler, Keith Merritt, Jerry Bologna and Lacey Bordelon to the PILOT Advisory Committee. The motion was seconded by Bruce Layburn and passed unanimously.

V. Monthly Financial Report

- **August 2018 – Cynthia Grows**
Mickal Adler motioned to approve the report as presented, seconded by Stephen Robinson. The motion passed unanimously.

VI. President & CEO Report – Jerry Bologna

- Home Builders Association of Greater New Orleans submitted all documents required and was deemed eligible to continue serving as a Nominating Organization. JEDCO will begin the process of seeking three nominees to be considered by the Parish Council for appointment to the Board, replacing Bruce Layburn whose term will expire in December 2018.
- Avondale Marine LLC – Expecting the Memorandum of Understanding to be signed today. JEDCO staff will begin working on the final PILOT to be considered for approval by the Board.

VII. Other Updates or Comments from the JEDCO Board of Commissioners
None



VIII. Adjournment – Lloyd Clark motioned to adjourn, seconded by Jimmy Baum. Motion passed unanimously.

Teresa Lawrence
JEDCO Secretary
JEDCO Minutes September 27, 2018

MEMORANDUM

DATE: October 18, 2018

TO: JEDCO Board of Commissioners

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

SUBJECT: Resolution authorizing Amendment No. 1 to consulting services agreement with GCR Inc. to increase contract budget cap by \$2,100 for technical assistance

Background:

In November 2017, the JEDCO Board of Commissioners approved a two-year contract with GCR, Inc. for the production of EDGE 2020 Implementation Progress Reports; presentation of those reports at JEDCO Board meetings, to EDGE investors and other stakeholders; and technical assistance toward the advancement of EDGE initiatives. The contract became effective on December 11, 2017. Under this contract, the combined budget for the progress reports and associated presentations totals \$12,140, while the technical assistance budget is capped at \$7,520, totaling \$19,660. Per contract, the budget for the technical assistance component of the contract is only to be used at JEDCO's discretion.

Through the course of implementing EDGE action items, JEDCO identified the need for technical support to advance a particular EDGE 2020 action item of the Food, Beverage, Fishing and Seafood cluster, Action Item #3. That specific action item calls for "Advocat[ing] for new regulations permitting breweries and distilleries" and the success metric includes developing model legislation and shepherding it through the Parish Council approval process. Therefore, on August 9, 2018, at JEDCO's request, GCR submitted a proposal for technical assistance to advance that action item. The scope of work, which JEDCO staff agreed to, included three deliverables that would result from GCR's research: 1) a memo identifying barriers to entry of the brewery/distillery industry in Jefferson Parish, 2) a memo identifying best practices for addressing barriers to entry of the industry in Jefferson Parish, and 3) Draft language for updates to the Jefferson Parish Code of Ordinances. Due to the number of hours GCR estimated would be required to carry out these deliverables (i.e. 65 hours), the budget for this task totaled \$7,515, which is nearly the entire technical assistance budget allotted.

At the project kick-off meeting with JEDCO, GCR and Jefferson Parish Planning and Parish Attorney staff, discussion among the team revealed the many complexities of breweries/distilleries regulation at every level of government. It became clear that a fourth deliverable, a use and regulation matrix, would be

needed in order to adequately organize and evaluate terminology, rules and regulations across federal, state and local levels.

In accordance with GCR's attached proposal dated October 17, 2018 (see "Exhibit B"), the additional proposed deliverable will be in the form of a matrix that will include federal, state and local definitions for key terms associated with the production and distribution of alcoholic beverages; it will organize ordinances that regulate location and uses of alcohol manufacturing facilities; it will include a summary of the permits required to produce alcohol; and it will include local land use restrictions of Jefferson Parish and the City of New Orleans (for comparative purposes). GCR anticipates spending an additional 15 staff hours to complete this task at an additional cost of \$2,100. It is expected the proposed draft matrix will be finalized and delivered to JEDCO on November 1st. The inclusion of this additional deliverable is expected to push back the remaining project milestones and deliverables by about one week.

This additional cost is an unbudgeted expense; therefore, JEDCO staff will incorporate the budget increase in the final amended 2018 budget which will be presented to the Board for its approval in December 2018.

Recommendation:

We are requesting that the JEDCO Board of Commissioners approve the attached resolution authorizing Amendment No. 1 to the consulting services agreement between JEDCO and GCR, Inc. that increases the Technical Assistance and overall contract budget by \$2,100 to a total of \$21,760.

Attachments (2):

- Resolution authorizing Amendment No. 1 to contract with GCR Inc.
- Amendment No. 1 to Consulting Services Contract with GCR (Exhibit A)
- GCR proposal to expand technical assistance work plan dated October 17, 2018 (Exhibit B)
- Consulting services Contract with GCR dated December 11, 2017 (Exhibit C)

JEDCO RESOLUTION

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

JEDCO RESOLUTION APPROVING AMENDMENT NO. 1 TO THE CONSULTING SERVICES AGREEMENT WITH GCR INC. TO INCREASE TECHNICAL ASSISTANCE BUDGET BY \$2,100 AND, SUBSEQUENTLY, THE NOT-TO-EXCEED CONTRACT AMOUNT TO \$21,760

WHEREAS, JEDCO and GCR entered into a Consulting Services Agreement on December 11, 2017, to report progress on the EDGE 2020 plan’s implementation through a series of four implementation progress reports in 2018 and 2019, presentations of those reports, and to provide technical assistance to advance EDGE initiatives at a total cost of \$19,660 (\$12,140 for the reports and related presentations, and \$7,520 for technical assistance); and

WHEREAS, through a formal proposal dated August 9, 2018, JEDCO and GCR agreed that the technical assistance to be provided by GCR through this Agreement would pertain to Action Item 3 under the EDGE 2020 Plan: “Advocate for new regulations permitting breweries and distilleries,” and would involve drafting code language for Jefferson Parish’s Code of Ordinances relevant to breweries and distilleries; and

WHEREAS, the original scope of work through this technical assistance was limited to three deliverables in the form of 1) a memo identifying barriers to entry of the brewery/distillery industry in Jefferson Parish, 2) memo identifying best practices for addressing barriers to entry of the brewery/distillery industry in Jefferson Parish, and 3) draft language for updates to Jefferson Parish’s Code of Ordinances, which GCR estimated would consume 65 staff hours at a budget of \$7,515; and

WHEREAS, after kicking-off the work plan with initial research and a meeting with the Jefferson Parish Planning Department, Parish Attorney’s Office, JEDCO and GCR, it was agreed to by all parties that a fourth deliverable would be essential to the comprehension and evaluation of the complex set of rules and regulations that exist across federal, state and local levels for breweries, distilleries and related uses; and

WHEREAS, On October 17, 2018 GCR submitted a proposal to amend the scope of work for technical assistance to provide a fourth deliverable, a matrix, at an additional cost of \$2,100, that will organize definitions for key terms related to breweries/distilleries, ordinances that regulate location and uses of such facilities, required permits at each level of government, and land use restrictions, to inform best practices for Jefferson Parish.

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

Amendment No. 1 to the December 11, 2017 Consulting Services Agreement with GCR, as shown in Exhibit A, is hereby approved to increase the technical assistance budget by \$2,100 and, subsequently, the not-to-exceed contract amount to \$21,760. **Be it further resolved that** Jerry Bologna, JEDCO’s President & CEO, is authorized to execute Amendment No. 1 to the Agreement between JEDCO and GCR and any and all documents required to carry out the provisions of this resolution.

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

YEAS: **NAYS:** **ABSENT:**

The resolution was declared to be adopted on this the 25th day of October, 2018.

Attested by:

Teresa Lawrence, JEDCO Secretary

October 25, 2018

**AMENDMENT NO. 1 to
CONSULTING SERVICES AGREEMENT
BETWEEN
THE JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT
AND
GCR INC.**

**PARISH OF JEFFERSON
STATE OF LOUISIANA**

THIS AMENDMENT is made and entered into on this ____ day of _____, 20__, by and between the Jefferson Parish Economic Development and Port District referred to in this agreement as "JEDCO" acting on its own behalf, which has the legal authority and responsibility for this agreement and for whom the work is being performed, and acting through its Chairman Jimmy Baum and JEDCO's President & CEO, Jerry Bologna; and GCR Inc. referred to in this contract as "GCR," represented herein by its Senior Vice President & CAO, Angele C. Romig.

WITNESS THAT:

WHEREAS, JEDCO and GCR entered into a Consulting Services Agreement on December 11, 2017, to report progress on the EDGE 2020 plan's implementation through a series of four implementation progress reports in 2018 and 2019, to give presentations of those progress reports, and to provide technical assistance to advance EDGE initiatives at a total cost of \$19,660 (\$12,140 for the reports and related presentations, and \$7,520 for technical assistance); and

WHEREAS, through a formal proposal dated August 9, 2018, JEDCO and GCR agreed that the technical assistance to be provided by GCR through this Agreement would pertain to Action Item 3 under the EDGE 2020 Plan: "Advocate for new regulations permitting breweries and distilleries," and would involve drafting code language for Jefferson Parish's Code of Ordinances relevant to breweries and distilleries; and

WHEREAS, the original scope of work through this technical assistance was limited to three deliverables in the form of 1) a memo identifying barriers to entry of the brewery/distillery industry in Jefferson Parish, 2) memo identifying best practices for addressing barriers to entry of the brewery/distillery industry in Jefferson Parish, and 3) draft language for updates to Jefferson Parish's Code of Ordinances, which GCR estimated would consume 65 staff hours at a budget of \$7,515; and

WHEREAS, after kicking-off the work plan with initial research and a meeting with the Jefferson Parish Planning Department, Parish Attorney's Office, JEDCO and GCR, it was agreed to by all parties that a fourth deliverable would be essential to the comprehension and evaluation of the complex set of rules and regulations that exist across federal, state and local levels; and

WHEREAS, On October 17, 2018 GCR submitted a proposal to amend the scope of work for technical assistance to provide a fourth deliverable, a use and regulation matrix, at an additional cost of \$2,100, that will organize definitions for key terms related to breweries/distilleries, ordinances that regulate location and uses of such facilities, required permits at each level of government, and land use restrictions, to inform best practices for Jefferson Parish.

NOW THEREFORE, it is hereby agreed by the parties that the Agreement of December 11, 2017, be amended as follows:

EXHIBIT A

I. In "Article III. COMPENSATION", replace the first sentence with the following sentence:

"JEDCO shall pay to GCR for performance of the Scope of Services and deliverables embraced in this Agreement and GCR shall accept as full compensation an amount up to and not to exceed Twenty-One Thousand Seven Hundred Sixty dollars (\$21,760) for all services designated in the forgoing Article II of this Agreement."

II. In "Article III. COMPENSATION", following the sentence, "A break-down of fees is shown in the following table," replace the table with following table:

Task	Fee
1. Implementation Progress Reports (4 total)	\$12,140
2. Progress Report Presentations	
3. Implementation Technical Assistance*	\$9,620
Total	\$21,760

III. In "Article III. COMPENSATION", following the sentence, "The fee schedule is based on the following estimated breakdown of hours, costs and hourly rates of GCR staff," replace the first subsequent tables with following table:

Task	Est. Hours	Est. Costs
1. Implementation Progress Reports	66	\$8,700
2. Progress Report Presentations	28	\$3,440
3. Implementation Technical Assistance	80	\$9,620
Totals	174	\$21,760

All other terms and conditions of the Agreement will remain unchanged and in full force and effect except as amended herein.

This Amendment to the Agreement may be executed in counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which when taken together, shall constitute but one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

EXHIBIT A

IN TESTIMONY WHEREOF, they have executed this agreement, on the ____ day of _____, 2018, in the presence of the undersigned witnesses:

WITNESSES:

JEDCO

Signature: _____

BY: _____

Printed name:

Jerry Bologna
President & CEO

Signature: _____

Printed name:

IN TESTIMONY WHEREOF, they have executed this agreement on the ____ day of _____, 2018, in the presence of the undersigned witnesses:

WITNESSES:

GCR Inc.

Signature: _____

BY: _____

Printed name:

Angele C. Romig
Senior Vice President & CAO

Signature: _____

Printed name:

**GCR Inc.**

2021 Lakeshore Drive, Suite 500
New Orleans, Louisiana 70122

UNO Research & Technology Park
Advanced Technology Center

TEL 504 304 2500 / 800 259 6192
FAX 504 304 2525
www.GCRincorporated.com

October 17, 2018

Lacey Bordelon, Vice President
Jefferson Economic Development Commission (JEDCO)
700 Churchill Parkway
Avondale, LA 70094

RE: Proposed technical assistance work plan – Brewery and distillery code review – Additional scope and fee

Dear Ms. Bordelon,

We appreciate the opportunity to continue supporting JEDCO in implementing its economic development strategy and providing technical assistance to further the Jefferson EDGE 2020. During the initial data collection process JEDCO and the Jefferson Parish Planning Department identified the importance of creating a matrix to organize definitions and uses across federal, state, and local government. In addition to our original scope of work, GCR conducted research and began to populate this matrix.

Given the limited budget of the initial technical assistance scope of work, GCR is requesting an additional fee to finalize the development of a matrix. To accomplish this, we request an additional budget of \$2,100.

Work Plan

1. Identify Barriers to Entry

GCR will begin by identifying common barriers to entry and expansion for the brewing and distilling industry across the United States and, more specifically, Louisiana. GCR will organize a kick-off meeting with JEDCO and Jefferson Parish Planning Department to review the timeline and scope of the TA support, review existing code, and identify existing research and resources to inform the project. GCR will work with JEDCO to identify local stakeholders and conduct up to two (2) meetings or phone calls to gather data on the local market. Target stakeholders will include individuals interested in and/or currently operating breweries and distilleries in the area.

Deliverables: Memo identifying barriers to entry of the brewery/distillery industry in Jefferson Parish.

2. Best Practice Case Studies

GCR will research and provide best practices to address the barriers to entry identified in the first task. Best practices will include strategies other communities have implemented to encourage the growth of the brewing and distilling industries.

Deliverables: Memo identifying best practices for addressing barriers to entry of the brewery/distillery industry in Jefferson Parish.

3. Draft Updated Regulations

GCR will meet with JEDCO and the Jefferson Parish Planning Department to review research findings and discuss draft code language. GCR will provide draft code language for the specific amendments to applicable chapters of the Jefferson Parish Code of Ordinances, including but not limited to, Chapter 4. Alcoholic Beverages, Chapter 33. Unified Development Code, and Chapter 40 Zoning. Upon completion of draft language, GCR will meet with JEDCO and the Jefferson Parish Planning Department to finalize deliverables.

Deliverables: Draft language for code updates.

4. Regulatory Matrix

The final matrix will include federal, state, and local definitions for key terms associated with the production and distribution of alcoholic beverages. In addition to these definitions, the matrix organizes ordinances that regulate location and uses of alcohol manufacturing facilities. The matrix will also include a summary of the permits that are required to produce alcohol and local land use restrictions. In addition to Jefferson Parish, the matrix will also include rules and regulations pertaining to the City of New Orleans.

The goal of this matrix is to organize a complex set of rules and regulations across multiple jurisdictions to inform best practices for Jefferson Parish. JEDCO and the Jefferson Parish Planning Department can use this tool to inform future regulations.

Deliverables: Matrix providing regulatory language regarding alcohol manufacturing in federal, state, and local jurisdictions



Revised Budget

If this approach is consistent with your vision, GCR can complete the tasks outlined above on a time and materials basis using the rate schedule provided below:

Labor Category	Hourly Rate
Project Director	\$ 150.00
Project Manager	\$ 140.00
Senior Planner	\$ 120.00
Planner	\$ 75.00
Senior Technical Advisor	\$ 130.00
Technical Advisor	\$ 85.00

A revised breakdown of the estimated hours and costs is as follows:

Deliverables	Est. Hours	Est. Costs
1. Memo outlining local barriers to entry to the brewing and distilling industry	22	\$2,600
2. Best practice case studies to encourage local breweries and distilleries	21	\$2,255
3. Draft ordinances to allow breweries and distilleries	22	\$2,660
4. Matrix providing regulatory language regarding alcohol manufacturing in federal, state, and local jurisdictions	15	\$2,100
Totals =	80	\$9,615

Revised Schedule and Milestones

The following schedule has been updated pending approval on the additional scope and budget of the technical assistance.

Deliverable	Date
Local Barriers to Entry Memo	October 12
Best Practices Memo	October 19
Regulation Matrix – Draft for Review	November 1
Draft Regulations	November 8
Meeting to Review Findings and Draft Regulations	November 20
Revisions to Regulatory Language	November 30
Meeting to Finalize Regulations	December 7 (Tentative)
Final Regulations	December 14

Tasks	Revised Timeline (Weeks)																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1 Identify Barriers to Entry																	
.1 Kick-off Meeting	■																
.2 Industry Interviews						■	■										
.3 Review of Existing Code		■	■	■	■												
.4 Review of Existing Policy Documents		■	■	■	■												
.5 Memo: Barriers to Entry							■	■									
2 Best Practice Case Studies																	
.1 Research Other Communities						■	■	■									
.2 Memo: Best Practices								■	■								
4 Draft Regulations																	
.1 Draft Regulations											■	■	■	■	■		
.2 Meeting to Review & Verify Findings												■					
.3 Meeting to Finalize Regulations																■	
.4 Final Regulations																	■
4 Regulation Matrix																	
.1 Review Existing Code		■	■	■	■	■	■										
.2 Review Existing Policy Documents		■	■	■	■	■	■										
.3 Draft of Matrix										■	■						



We welcome your feedback on this request and will provide additional information as requested.

Sincerely,

A handwritten signature in black ink that reads "Jennifer S. Day". The signature is written in a cursive style with a large, looped initial "J".

Jennifer S. Day
Senior Planner, Community Planning and Resilience

cc: Annalisa Kelly, Strategic Initiatives Manager

**CONSULTING SERVICES AGREEMENT
BETWEEN
THE JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT
AND
GCR INC.**

THIS AGREEMENT, made and entered into on the 11th day of December, 2017 by and between Jefferson Parish Economic Development and Port District (JEDCO) referred to in this agreement as "JEDCO" acting on its own behalf, which has the legal authority and responsibility for this agreement and for whom the work is being performed, and acting through its Chairman Bruce Layburn and JEDCO's President & CEO, Jerry Bologna, and GCR Inc. referred to in this contract as "GCR", represented herein by its Senior Vice President & CAO, Angele C. Romig.

WITNESS THAT:

WHEREAS, one of JEDCO's primary initiatives is *The Jefferson EDGE 2020*, the overall economic development strategic plan for Jefferson Parish; and

WHEREAS, in February of 2015 JEDCO retained the services of GCR to facilitate a community-based planning process to craft an updated, refocused *Jefferson EDGE 2020* with a five-year scope addressing the parish's most current impediments to growth as well as economic growth opportunities.

WHEREAS, through the planning effort, five targeted industry clusters and five cross-cutting issues were identified, and 46 action items were developed to support and enhance those clusters and address the cross-cutting issues;

WHEREAS, On January 1, 2016, JEDCO retained the services of GCR to report progress on the plan's implementation through 2017 through a series of four implementation progress reports and provide technical assistance on three priority action items to advance those initiatives. That contract expires December 31, 2017; and

WHEREAS, GCR successfully performed its obligations of the initial contract for implementation progress reports and technical assistance; and

WHEREAS, JEDCO desires the continuation of periodic assessments of the progress of EDGE implementation through the life of the EDGE plan as well as the opportunity for additional technical assistance, and desires to retain GCR for the provision of those services due to its previous success and for continuity.

NOW, THEREFORE, JEDCO and GCR, for the consideration and under the conditions set forth herein, do agree as follows:

ARTICLE I.

GCR shall perform all services, including the assumption of all obligations, duties and responsibilities necessary to the successful completion of this Agreement and the furnishing of all materials and equipment required to be incorporated in and to form a permanent part of the Services; tools, equipment, supplies, transportation, facilities, labor, superintendence and services required to perform the Work and GCR's Liability and Workers' Compensation Insurances.

ARTICLE II.

Scope of Services/Deliverables

GCR agrees to perform and provide the following:

Task 1. Progress Reports

GCR will develop a high-quality template for preparing semi-annual progress reports that provides status and accomplishments on each of the 46 Action Items in the Implementation Framework of the Jefferson EDGE 2020. GCR will review this template with JEDCO staff. Every six months over two years, GCR will prepare a progress report using the template.

Deliverable: Four (4) progress reports in PDF format and thirty (30) hard copies.

Task 2. Presentation of Progress Reports

GCR will present the progress reports following their finalization in accordance with the schedule outlined below. Schedule is subject to change at JEDCO’s discretion. GCR will work with JEDCO staff to develop a PowerPoint presentation summarizing each progress report and deliver the presentation at JEDCO Board meetings and other events at JEDCO’s direction.

Deliverable: Four (4) PowerPoint presentations summarizing each progress report. Presentations at four (4) JEDCO Board meetings and other events at JEDCO’s direction.

Task 3. Implementation Technical Assistance

GCR will provide technical assistance in support of JEDCO’s implementation of the strategic initiatives outlined in the Jefferson EDGE 2020. Support will be provided on a time and materials basis at the direction of JEDCO staff.

Deliverable: On-call technical assistance to JEDCO staff in support of JEDCO’s implementation of the Jefferson EDGE 2020’s strategic initiatives.

Schedule of Tasks/Deliverables.

The first progress report of Task 1 will be released in April 2018 with the remaining reports released every six months thereafter through 2019 in accordance with the schedule and table below:

Implementation Progress Report 1	April 2018
Implementation Progress Report 2	October 2018
Implementation Progress Report 3	April 2019
Implementation Progress Report 4	October 2019

Consulting Services Agreement Between JEDCO and GCR (continued)

The deliverables of Task 2 will be completed by GCR in accordance with the schedule below, which is reflective of JEDCO’s Board Meeting schedule, and is subject to change at JEDCO’s discretion. The table below does not reflect other events at which GCR will be required to give a presentation of the implementation progress report.

The deliverables of Task 3 will be provided by GCR on-call and as requested by JEDCO over the term of this Agreement.

TASK		SCHEDULE																								
Scope Task	Description	2018 Q1			2018 Q2			2018 Q3			2018 Q4			2019 Q1			2019 Q2			2019 Q3			2019 Q4			
		F	E	M	A	M	J	J	A	S	O	N	D	D	E	F	F	M	A	M	J	J	A	S	O	N
1	Implementation Progress Report																									
	Report 1																									
	Report 2																									
	Report 3																									
	Report 4																									
2	Progress Report Presentations																									
	Report 1																									
	Report 2																									
	Report 3																									
	Report 4																									
3	Technical Assistance																									

The schedule of tasks and deliverables may be modified as agreed upon in writing by both parties to this Agreement.

ARTICLE III.

Compensation

The JEDCO shall pay to GCR for performance of the Scope of Services and deliverables embraced in this Agreement and GCR shall accept as full compensation an amount up to and not to exceed Nineteen Thousand Six Hundred Sixty dollars (\$19,660) for all services designated in the forgoing Article II of this Agreement. This fee is based upon an estimate of the time required to complete Task 1 and Task 2 listed in Article II of this Agreement and an estimated number of on-call hours associated with Task 3. The budget is a not-to-exceed amount, with implementation progress reports and progress report presentations based on a fixed fee cost and the on-call technical assistance delivered on a time and materials basis. Budgeted funds of Task 3 are only to be used at the direction of JEDCO.

A break-down of fees is shown in the following table:

Consulting Services Agreement Between JEDCO and GCR (continued)

Task	Fee
1. Implementation Progress Reports (4 total)	\$12,140
2. Progress Report Presentations	
3. Implementation Technical Assistance*	\$7,520
Total	\$19,660

*Budgeted funds are only to be used at the direction of JEDCO.

The fee schedule is based on the following estimated breakdown of hours, costs and hourly rates of GCR staff:

Task	Est. Hours	Est. Costs
1. Implementation Progress Reports	66	\$8,700
2. Progress Report Presentations	28	\$3,440
3. Implementation Technical Assistance	64	\$7,520
Totals	158	\$19,660

Labor Category	Hourly Rate
Project Director	\$150.00
Project Manager	\$140.00
Senior Planner	\$120.00
Planner	\$75.00
Senior Technical Advisor	\$130.00
Technical Advisor	\$85.00

GCR shall invoice JEDCO approximately every six months over the term of this Agreement for performance of Task 1 and Task 2 when associated with the same Implementation Progress Report, immediately following delivery of the latest occurring Task 1 or Task 2 deliverable in accordance with the following amounts:

<u>Task 1 and 2 Deliverables</u>	<u>Invoice amount</u>
April 2018 deliverable (progress report and presentation)	\$3,035
October 2018 deliverable (progress report and presentation)	\$3,035
April 2019 deliverable (progress report and presentation)	\$3,035
October 2019 deliverable (progress report and presentation)	\$3,035

Invoicing for Task 3 deliverable(s) shall be determined and agreed to by JEDCO and GCR when the scope of work of the technical assistance to be performed by GCR is defined.

ARTICLE IV.

Personnel

Employees. GCR shall employ and supervise personnel with appropriate qualifications and experience and in sufficient numbers to provide all services required under this Agreement. All persons engaged by GCR shall be the sole and exclusive employees of GCR and shall be paid by GCR. GCR shall pay all applicable social security, unemployment, workers' compensation and other employment taxes.

Appropriate Personnel. GCR shall provide only trained personnel. GCR's employees shall conduct themselves at all times in a proper and respectful manner in accordance with JEDCO's employee policy. If JEDCO determines that any employee of GCR is unsatisfactory in any material respect, JEDCO may request GCR to exclude the employee or employees from work under this contract.

Non-Discrimination. GCR shall not discriminate against any employee or applicant for employment because of age, race, creed, sex, color or national origin.

ARTICLE V.

Assignment

Neither JEDCO nor GCR shall assign, sell, transfer or otherwise convey any interest in this agreement, including any monies due or to become due to GCR under the contract, without the prior written consent of the other, nor without the consent of the surety unless the surety has waived its right to notice of assignment. Unless specifically stated to the contrary in any written consent, no assignment, sale, transfer, or conveyance will act as a release or discharge of a party from any duty or responsibility under this agreement.

ARTICLE VI.

Use of Subcontractors

If GCR intends to use the services of a subcontractor to provide expertise, GCR shall:

- (a.) Not engage the services of any subcontractor without the prior written approval of JEDCO.
- (b.) Furthermore, GCR shall not substitute any subcontractor(s) without the written approval of JEDCO.

ARTICLE VII.

Termination or Suspension

JEDCO may terminate this contract for cause based upon the failure of GCR to comply with the terms and/or conditions of the contract; provided that JEDCO shall give GCR written notice specifying GCR's failure. If within ten (10) days after receipt of such notice, GCR shall not have either corrected such

Consulting Services Agreement Between JEDCO and GCR (continued)

failure or thereafter proceeded diligently to complete such correction, then JEDCO may, at its option, place GCR in default and contract shall terminate on the date specified in such notice. GCR may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of JEDCO to comply with the terms and conditions of this contract; provided that GCR shall give JEDCO written notice specifying JEDCO's failure.

JEDCO may terminate this contract at any time by giving thirty (30) days written notice to GCR. After notice is given, GCR is entitled to payment for the deliverables in progress only up to the date notice is given.

ARTICLE VIII.**Notice**

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

JEDCO:

Mr. Jerry Bologna
President & CEO
JEDCO
700 Churchill Parkway
Avondale, Louisiana 70094

GCR:

Ms. Angele C. Romig
Senior Vice President & CAO
GCR Inc.
2021 Lakeshore Drive, Suite 500
New Orleans, Louisiana 70122

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

ARTICLE IX.**Independent Contractor**

While in the performance of services or carrying out the obligations under this agreement, GCR shall be acting in the capacity of independent contractor and not as employee of JEDCO, and not as partner of, or joint venturer of JEDCO. JEDCO shall not be obliged to any person, firm or corporation for any obligations of GCR arising from the performance of their services under this agreement.

The parties hereto acknowledge and agree that JEDCO shall not:

- (a) withhold federal or state income taxes;
- (b) withhold federal social security tax (FICA);
- (c) pay federal or state unemployment taxes for the account of GCR; or
- (d) pay workers' compensation insurance premiums for coverage for GCR.

Consulting Services Agreement Between JEDCO and GCR (continued)

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

GCR agrees to indemnify and hold JEDCO harmless from any and all federal and/or state income tax liability, including taxes, interest and penalties, resulting from JEDCO's treatment of GCR as an independent contractor. GCR further agrees to reimburse JEDCO for any and all costs it incurs, including, but not limited to, accounting fees and legal fees, in defending itself against any such liability.

ARTICLE X.**Insurance**

GCR shall secure and maintain at its expense such insurance that will protect it, JEDCO and the PARISH, from claims under the Workmen's Compensation Acts and from claims for bodily injury, death or property damage which may arise from the performance of services under this agreement. All certificates of insurance shall be furnished to JEDCO and shall provide that insurance shall not be canceled without thirty (30) days prior notice of cancellation given to JEDCO, in writing, on all of the required coverage provided to JEDCO. JEDCO may examine the policies at any time and without notice.

- A. ALL POLICIES AND CERTIFICATES OF INSURANCE OF GCR SHALL CONTAIN THE FOLLOWING CLAUSES:
1. GCR insurers will have no right of recovery or subrogation against JEDCO, it being the intention of the parties that the insurance policy so affected shall protect both parties and be the primary coverage for any and all losses covered by the below described insurance.
 2. JEDCO shall be named as additional insured as regards to general liability with respect to negligence by GCR.
 3. The insurance company(ies) issuing the policy or policies shall have no recourse against JEDCO for payment of any premiums or for assessments under any form of policy.
 4. Any and all deductible in the below described insurance policies shall be assumed by and be at the sole risk of GCR.
- B. Prior to the execution of this agreement, GCR shall provide at its own expense proof of the following insurance coverage required by the contract to JEDCO by insurance companies authorized to do business in the State of Louisiana. Insurance is to be placed with insurers with an A.M. Best Rating of no less than A:VI.
1. Commercial General Liability Insurance with a Combined Single Limit of at least \$1,000,000.00 per occurrence for bodily injury and property damage. This insurance shall include coverage for bodily injury and property damage.

All policies of insurance shall meet the requirements of JEDCO prior to commencing of any work. JEDCO has the right but not the duty to approve all insurance policies prior to commencing of any work. If at any time any of the said policies shall be or becomes unsatisfactory to JEDCO as to form or substance; or if a company issuing any such policy shall be or become unsatisfactory to JEDCO, GCR shall promptly obtain a new policy, submit the same to JEDCO for approval and submit a certificate thereof as provided above.

Upon failure of GCR to furnish, to deliver and maintain such insurance as above provided, this contract, at the election of JEDCO, may be forthwith declared suspended, discontinued or terminated. Failure of GCR to take out and/or to maintain insurance shall not relieve GCR from any liability under the contract, nor shall the insurance requirements be construed to conflict with the obligation of GCR concerning indemnification.

ARTICLE XI.

Duration of Agreement

This Agreement shall commence on January 1, 2018 and will expire two years from the date of commencement on December 31, 2019. However, said duration period may be modified as agreed upon in writing by both parties to this Agreement.

ARTICLE XII.

General

GCR shall indemnify and hold harmless JEDCO against any and all claims, demands, suits, costs, liabilities or judgments for sums of money, and fines or penalties asserted by any party, firm or organization for loss of life or injury or damages to person or property, growing out of, resulting from, or by reason of any negligent acts, errors, and/or omissions by GCR, its agents, servants or employees, while engaged upon or in connection with the services required to be performed by GCR under this Agreement.

Further, GCR hereby agrees to indemnify JEDCO for all reasonable expenses and attorney's fees incurred by or imposed upon JEDCO in connection therewith for any loss, damage, injury or other casualty pursuant to this section to the extent of the of the negligence, errors, and/or omissions by GCR, its agents, servants or employees, while engaged upon or in connection with the services required to be performed by GCR under this Agreement. GCR further agrees to pay all reasonable expenses and attorney's fees incurred by JEDCO in establishing the right to indemnify pursuant to the provisions of this section.

Neither party shall, under any circumstances or in any event, be liable to other party for any special, punitive, indirect, incidental, or consequential damages of any nature, including, without limitation, loss of actual or anticipated profits or revenues; loss of production, by reason of shutdown, non-operation, or otherwise; increased expense of manufacturing or operation; loss of use; increased financing costs; or cost of capital.

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

GCR agrees to exercise its best judgment in the preparation and placing of all advertising and publicity for JEDCO with a view to avoiding any claims, proceedings or suits being made or instituted against you or ourselves. It is agreed, however, that JEDCO will indemnify GCR against any loss we may incur as the result of any claim, suit or proceeding made or brought against GCR based upon any advertising or publicity which GCR prepared for JEDCO based upon:

1. Assertions for any of JEDCO's products or services, or any of the products or services of any of JEDCO's competitors in any advertising or publicity which GCR prepares for JEDCO based on information JEDCO provides GCR and which JEDCO approves in writing before its publication or broadcast unless due to GCR's negligence; and/or
2. Any advertising element which is furthered by JEDCO to GCR and which allegedly violates the personal or property rights of anyone.

This agreement shall be binding upon the successors and assigns for the parties hereto. This agreement being for the personal services of GCR, shall not be assigned or subcontracted in whole or in part by GCR as to the services to be performed hereunder without the written consent of JEDCO, which shall not be unreasonably withheld, conditioned, or delayed.

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

This agreement represents the entire Agreement between JEDCO and GCR. This Agreement may only be amended in writing by authority of JEDCO and must be signed by both JEDCO and GCR. Should there be any conflict among contract documents and GCR's proposal, the following order of precedence shall govern the resolution of conflict:

- 1) The contract document;
- 2) Firm's written proposal

Consulting Services Agreement Between JEDCO and GCR (continued)

This agreement is executed in four (4) originals. IN TESTIMONY WHEREOF, they have executed this agreement, the day and year first above written.

WITNESSES:

Judy Honner

Judy Honner
Lacey G. Bordelon

Lacey G. Bordelon

JEDCO

BY: *Jerry Bologna*

Jerry Bologna
President & CEO

WITNESSES:

Angie C. Romig

Andy B. C.

GCR Inc.

BY: *Angie C. Romig*

Angie C. Romig
Senior Vice President & CAO

RESOLUTION

On motion of Lynda Nugent-Smith, seconded by Bill Peperone, the following resolution was offered:

JEDCO RESOLUTION AUTHORIZING A TWO-YEAR CONSULTING SERVICES AGREEMENT BETWEEN GCR INC. AND JEDCO TO PROVIDE IMPLEMENTATION PROGRESS REPORTS ON THE EDGE 2020 ACTION ITEMS, PRESENTATIONS OF PROGRESS REPORTS AND TECHNICAL ASSISTANCE

WHEREAS, one of JEDCO's primary initiatives is *The Jefferson EDGE 2020*, the overall economic development strategic plan for Jefferson Parish; and

WHEREAS, in February of 2015 JEDCO retained the services of GCR to facilitate a community-based planning process to craft an updated, refocused *Jefferson EDGE 2020* with a five-year scope addressing the parish's most current impediments to growth as well as economic growth opportunities; and

WHEREAS, through the planning effort, five targeted industry clusters and five cross-cutting issues were identified, and 46 action items were developed to support and enhance those clusters and address the cross-cutting issues; and

WHEREAS, On January 1, 2016, JEDCO retained the services of GCR to report progress on the plan's implementation through 2017 through a series of four implementation progress reports and provide technical assistance on three priority action items to advance those initiatives. That contract expires December 31, 2017; and

WHEREAS, GCR successfully performed its obligations of the initial contract for implementation progress reports and technical assistance; and

WHEREAS, JEDCO desires the continuation of periodic assessments of the progress of EDGE implementation through the life of the EDGE plan as well as the opportunity for additional technical assistance, and desires to retain GCR for the provision of those services due to its previous success and for continuity.

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

JEDCO is authorized to enter into a two-year Consulting Services Agreement with GCR Inc. commencing on January 1, 2018 and ending on December 31, 2019 at a price of up to and not to exceed nineteen thousand six hundred sixty dollars (\$19,660.00) for the provision of semi-annual progress reports on the *Jefferson EDGE 2020's* action items, presentations of the implementation progress reports, and technical assistance to advance EDGE action items.

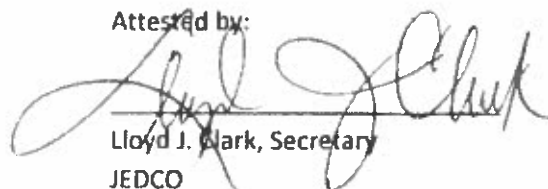
Be it further resolved that Jerry Bologna, JEDCO's President & CEO, is authorized to execute the agreement between JEDCO and GCR and any and all documents required to carry out the provisions of this resolution.

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

YEAS: 13 NAYS: 0 ABSENT: 8

The resolution was declared to be adopted on this the 30th day of November, 2017.



Attested by:


Lloyd J. Clark, Secretary
JEDCO

MEMORANDUM

DATE: October 18, 2018

TO: JEDCO Board of Commissioners

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

SUBJECT: Resolution approving a payment-in-lieu-of-tax arrangement for OMC West JV, L.L.C.

Background:

JEDCO has been working with Ochsner and Jefferson Parish to develop a strategy for implementing several transformational public infrastructure improvements along the Jefferson Highway corridor and near Ochsner's main campus. These improvements include traffic calming measures at key intersections, burying of utility lines and the addition of a pedestrian walkway at an approximate total cost of \$6.4 million dollars. Jefferson Parish currently lacks the funding to implement these public improvements.

Ochsner has offered to pay the full \$6.4 million for these aforementioned public infrastructure improvements while seeking reimbursement of the improvements over time through a payment-in-lieu-of-tax arrangement. Under this arrangement, JEDCO would take title to the \$42.1 million newly constructed and placed-in-service rehabilitation facility at 2614 Jefferson Highway, which is currently owned by OMC West JV, LLC, a joint venture of Ochsner Clinic Foundation and Stirling Medical Jefferson, LLC. With JEDCO as owner of the rehab facility, the building remains off the property tax rolls. Based on the projected assessment of the new rehabilitation building, it is expected the full reimbursement will be realized by Year 9 of the PILOT Lease Agreement.

At the September 27, 2018 meeting of JEDCO's Executive Committee, the Board approved a preliminary resolution authorizing JEDCO to begin the development of a Lease Agreement and Agreement to Issue Bonds with a Payment-In-Lieu-Of-Tax arrangement with OMC West JV, LLC.

Discussion:

JEDCO and Ochsner representing OMC West JV, LLC have developed a Lease Agreement and Agreement to Issue Bonds with a Payment-in-Lieu-Of-Tax arrangement. Under this agreement, OMC West JV, LLC has three years from the effective date of the agreement to work with Jefferson Parish, Entergy, the State Department of Transportation and Development, or other Infrastructure Approval Party to ensure the improvements are made and to expend up to \$6.4 million on the improvements ("Expenditure

Period”). In the event of unforeseen delays, Ochsner can request an extension of the Expenditure Period for up to two years from the JEDCO Board upon a showing of the reasons that justify the extension. Provided the improvements are made and OMC West JV, LLC has proven with appropriate documentation that it has paid for the expenditures, OMC West JV, LLC will continue to enjoy the tax savings from JEDCO’s ownership of the rehab facility until the cumulative property tax savings equals the full amount that OMC West JV, LLC expended on the infrastructure improvements – up to \$6.4 million. Once the full amount of savings/reimbursement has been realized, the Lease Agreement will terminate and the building will be conveyed from JEDCO back to OMC West JV, LLC.

Under this scenario, the Parish and citizens traversing the Jefferson Highway corridor between the S-curve on Jefferson Highway and Causeway Boulevard, will enjoy the benefits of significant public infrastructure improvements resulting in improved traffic flow, pedestrian access and improved aesthetics with the burying of the utility lines. Furthermore, the planned improvements will further advance the Jefferson EDGE 2020 economic development strategic plan’s support for transformative changes to the Jefferson Highway corridor and destination healthcare.

Recommendation:

We are requesting that the Executive Committee of the JEDCO Board of Commissioners approve the attached resolution, which authorizes the conveyance of the building at 2614 Jefferson Highway from OMC West JV, LLC to JEDCO, along with the execution of the Lease Agreement and Agreement to Issue Bonds with OMC West JV, LLC, in substantially the form attached, allowing for the Company’s reimbursement of up to \$6.4 million in public infrastructure improvements through property tax savings.

**JEFFERSON PARISH ECONOMIC DEVELOPMENT
AND PORT DISTRICT
October 25, 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 up to \$42,100,000 of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for purpose of effecting a reimbursement of certain infrastructure improvements in and around a new medical facility building at 2614 Jefferson Highway in Jefferson, Louisiana; 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, OMC West JV, L.L.C., 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 Improvements") at and around the Company's newly-constructed medical facility 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 \$42.1 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 Improvements, through a payment-in-lieu-of-tax ("PILOT") arrangement that would provide annual savings to the Company over a period of up to nine (9) 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 leasehold improvement 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 (the "Lease Agreement"), and the potential issuance of not exceeding \$42,100,000 of Taxable Revenue Bonds (OMC West JV, L.L.C. Project) subject to all conditions enumerated in the Lease Agreement, (ii) the execution and delivery of the Lease Agreement by the officers authorized below, with such changes as are approved by special counsel to JEDCO, (iii) the acquisition of the leasehold improvements consisting of the aforesaid medical facility building described in the Lease Agreement 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 reimbursement to the Company of up to \$6,400,000 of the documented cost of the Infrastructure Improvements, through reduced PILOT Payments made by the Company with respect to the aforesaid medical facility building as set forth in Section 4.03 of the Lease Agreement, including the additional and supplemental rent payments described therein.

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 Leased Property (as defined in the Lease Agreement) consisting of the property described therein and such officers together with the President and CEO of JEDCO are further authorized to execute on behalf of, and in the name of JEDCO such additional instruments, documents, consents, acknowledgements and certificates in addition to the Lease Agreement and conveyance that are deemed by such officers upon the advice of JEDCO's special 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, Secretary and President & CEO 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, zoning or permit applications, 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 ownership of the property that is subject to the Lease Agreement and the bonds described above, and which have been reviewed and approved by JEDCO's special 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 25th day of October, 2018.

Secretary

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

by and between the
Jefferson Parish Economic Development and Port District
and
OMC West JV, L.L.C.

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**LEASE AGREEMENT
AND AGREEMENT TO ISSUE BONDS**

This **LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS** (the "Lease Agreement" or "Agreement"), dated for convenience as of _____ 1, 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 **OMC WEST JV, L.L.C.** (the "Lessee"), a limited liability company organized and existing under the laws of the State of Louisiana, as lessee,

WITNESSETH:

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

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

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

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

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

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

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

WHEREAS, the Lessee, OMC West JV, L.L.C., has requested JEDCO to enter into a cooperative endeavor with the Lessee providing for the reimbursement of up to \$6,400,000 of the costs of certain street, sidewalk, beautification and utility infrastructure improvements, expended by the Lessee within the Expenditure Period (hereinafter defined), and as generally described in Exhibit B hereto (the "Infrastructure Improvements") at and around the Lessee's newly-constructed medical facility building consisting of an approximately 130,000 square foot, five-story building located at 2614 Jefferson Highway, in Jefferson, Louisiana (the "Leased Property"), the construction and development of which building entailed a capital investment by the Lessee of approximately \$42.1 million; and

WHEREAS, the Lessee will construct and install the Infrastructure Improvements, either itself or in conjunction with Jefferson Parish Government and its departments and/or Entergy Louisiana, LLC and its affiliates, and has acquired and constructed the Leased Property described above, both of which have been determined by Lessor to serve a public purpose, within the meaning of the JEDCO Act and the Revenue Bond Act, and which Leased Property (but not the Infrastructure Improvements) will be leased to the Lessee pursuant to the terms of this Agreement; and

WHEREAS, solely at the request of the Lessee and subject to the conditions set forth herein, the Lessor agrees that upon such request it will issue up to \$42,100,000 in aggregate principal amount of its taxable and/or tax-exempt Revenue Bonds (OMC West JV Project) in one or more series to finance all or a portion of the Leased Property, under the authority of the JEDCO Act and the Revenue Bond Act; 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 \$6,400,000 to offset the cost of the Infrastructure Improvements made during the Expenditure Period, and development expenses related to the Infrastructure Improvements and Leased Property through a PILOT arrangement that will provide annual savings to the Lessee over a period of up to nine (9) years totaling the said reimbursement amount as set forth herein; and

WHEREAS, in consideration of foregoing and the financial benefit accruing to the Lessee from the PILOT arrangements set forth herein, the Lessee has agreed to convey the Leased Property, consisting of leasehold improvements only, to the Lessor, subject to the lien of any existing mortgages, liens or encumbrances, and subsequent to such conveyance will lease the Leased Property back from the Lessor pursuant to this Agreement; and

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

WHEREAS, the details of the payments in lieu of taxes have been negotiated by the Lessor, 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 Leased Property and the Infrastructure Improvements by the Lessee, the receipt and sufficiency of which is hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, the Lessor and the Lessee hereby agree as follows:

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ARTICLE I

DEFINITIONS

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

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

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

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

"Effective Date" means the date on which ownership of the Leased Property is conveyed by the Lessee to the Lessor and leased by the Lessor to the Lessee pursuant to this Agreement.

"Infrastructure Improvements" means those certain street, sidewalk, beautification and utility infrastructure improvements at and around the Leased Property, the capital cost of which is expected to be approximately \$6.4 million, as further described in Exhibit B hereto, and which capital cost shall have been expended by the Lessee during the Expenditure Period.

"Infrastructure Approval Party" means one or more of the following having jurisdiction over the review of plans and specification, permitting or other required approvals with respect to an individual component of the Infrastructure Improvements: (i) the Jefferson Parish Public Works Department, (ii) any other applicable department of Jefferson Parish, and/or (iii) Entergy Louisiana, LLC, or one or more of its affiliates.

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

"Leased Property" means the approximately 130,000 square foot, five-story medical facility building located at 2614 Jefferson Highway, in Jefferson, Louisiana, as described in Exhibit A-1 hereto, which building entailed a capital investment by the Lessee of approximately \$42.1 million, consisting of the buildings, improvements, structures, and other constructions permanently attached to the land described in Exhibit A-2 hereto that are component parts of such land within the meaning of Article 463, *et seq.*, of the Louisiana Civil Code. The term "Leased Property" as used herein does not include the land described in Exhibit A-2 nor any corporeal, movable property belonging to the Lessee or any sublessee that is not a component part of the Leased Property, other than such movable property as may have been specifically conveyed to the Lessor. The term "Leased Property" as used herein also does not include 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, nor equipment installed by any sublessee.

"Lessee" means (i) OMC West JV, L.L.C., a limited liability company organized and existing under the laws of the State of Louisiana 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.

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

"State" means the State of Louisiana.

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

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

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

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

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

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

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ARTICLE II

REPRESENTATIONS

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

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

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

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

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

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

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

(a) The Lessee is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Louisiana and is 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 Leased Property, 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 Leased Property.

(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:

(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 Leased Property to the Lessor.

(a) The Lessor hereby agrees to issue the Bonds from time to time in an aggregate amount not exceeding \$42,100,000 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 a trust indenture authorizing such Bonds 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 Leased Property 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 the Effective Date, and the leasehold estate created by this Agreement on the Leased Property 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, 2027; or
- (ii) the Full Reimbursement Date (as defined in Section 4.03 below); or
- (iii) the failure of the Lessee to make or cause to be made any rental payment under this Agreement for more than twenty (20) calendar days after the due date thereof, and such failure has not been waived by resolution of the Board of Commissioners or the Executive Committee of the Lessor, or there has been a default by the Lessor in meeting or complying with any other covenant or obligation under this Agreement for more than forty-five (45) calendar days after the required date of performance or the due date thereof and such default has not been waived by resolution of the Board of Commissioners or the Executive Committee of the Lessor; or
- (iv) upon the exercise by the Lessee of its option to purchase the Leased Property pursuant to Article X below.

While this Agreement is structured as a lease, the contents of this Agreement include complex agreements of the Lessor and Lessee related to negotiated economic incentives to the Lessee and economic development benefits to the Lessor. Ownership of the individual components of the Leased Property is expected to be transferred to the Lessor and automatically leased under the terms of this Agreement on the Effective Date and/or 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 Leased Property to the Lessee, by operation of law will not be effective until the ownership interests in the Leased Property and the individual component parts of the Leased Property are conveyed to the Lessor. In the event that title to the Leased Property or any component part of the Leased Property are not ultimately transferred to the Lessor or are 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 leasehold improvements that make up the Leased Property and each component part 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 Leased Property. 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 Leased Property 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:

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

"Annual PILOT Savings" for any tax year means the difference 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 Leased Property pursuant to this Agreement and La. R.S. 39:996.

"Base PILOT Payment" means the sum of One Dollar (\$1.00) per year.

"Estimated Full PILOT Payment" means the amount of ad valorem property tax that would have been paid by the Lessee on the Leased Property (not including the land described in Exhibit A-2) for each Tax Year as determined by Lessee in consultation with the Jefferson Parish Assessor. However, if Lessee in consultation with the Jefferson Parish Assessor do not provide such information, the Lessor may (i) obtain an appraisal of the fair market value of the Leased Property, at the expense of the Lessee, (ii) multiply such market value times 15%, and (iii) multiply such amount times the total local property tax millage rate then in affect for the Leased Property to determine what the ad valorem property tax would have been for any given Tax Year.

"Expenditure Period" means a period of 36 months, beginning on the Effective Date. With the approval of the governing authority or the Executive Committee of the Lessor, which approval will not be unreasonably withheld, the Expenditure Period may be extended for up to an additional two (2) years upon a showing by the Lessee of the reasons that justify such an extension.

"Full Reimbursement Date" means the earlier of (i) December 31, 2027 or (ii) the December 31 on which the cumulative total of the current and all previous Reimbursement Credits equals or exceeds the Reimbursement Amount.

"Reimbursement Amount" means the maximum amount of \$6,400,000, being the actual costs of the Infrastructure Improvements which must have been expended by the Lessee within the Expenditure Period, and documented by the Lessee in the manner provided in Section 4.05 below, and 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).

"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 Parish¹), 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 \$20,195 and the balance due of the legal fees and expenses of Lessor's Counsel of \$58,100 that the Lessee has agreed to pay on behalf of the Lessor.

(b) Annual PILOT Rent. So long as this Agreement remains in effect and the Leased Property is owned by the Lessor, it is the intent of the Lessor and the Lessee that the Leased Property shall be exempt from *ad valorem* tax pursuant to La. R.S. 39:996. The Lessor and the Lessee hereby agree that the Annual PILOT Rent on the Leased Property shall be \$1.00, 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, 2027, with respect to Tax Year 2027, in an amount equal to the Base PILOT Payment.

Notwithstanding the foregoing paragraph, if on any December 31, beginning December 31, 2021, up to and including December 31, 2027, 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 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) Reserved.

(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 \$20,195 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 the first February 1 following the end of the Expenditure Period, pay the JEDCO Annual Administrative Fee Rental payment equal to \$20,195, 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

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

relation to this Agreement, PILOT Rent negotiation and proposed and/or actual issuance of bonds, and audit of other calculations required by this Agreement, if any, and any consultants that may be employed by the Lessor to assist the Lessee in compliance with such calculations.

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

(f) Cap on Annual Base PILOT Rent. In no event shall the Annual PILOT Rent described in (b) above payable with respect to any Tax Year exceed the Estimated Full PILOT Payment that would otherwise be due and payable on the Leased Property for the applicable Tax Year if the Leased Property 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 Leased Property.

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

SECTION 4.04. Annual PILOT and Employment Reporting. No later than February 1 of every year, commencing February 1, 2020, the Lessee shall furnish the Lessor with a sworn statement, in substantially the form attached hereto as Exhibit C, providing the Lessee's calculation of the cumulative Reimbursement Credits.

SECTION 4.05. Documentation of Reimbursement Amount. Actual costs of the Infrastructure Improvements paid by the Lessee, and confirmation that the work for which costs were incurred or paid by the Lessee is in compliance with all plans, specifications, and applicable standards, shall be documented to the Lessor and to the applicable Infrastructure Approval Party by the Lessee in such form and in sufficient detail to allow the Lessor and the applicable Infrastructure Approval Party to make an independent determination as to the actual costs incurred or paid by the Lessee with respect to the Infrastructure Improvements, and confirmation that the work for which costs were incurred or paid by the Lessee is in compliance with all applicable plans, specifications, and applicable standards. With respect to any such documentation to the Lessor and the applicable Infrastructure Approval Party for work performed by the Lessee or contracted by the Lessee shall be accompanied by a sworn

certification of the Lessee or Lessee's project engineer that the actual costs of the Infrastructure Improvements described in such documentation are true and accurate and are all with respect to the Infrastructure Improvements described herein, and confirmation that the work for which costs were incurred or paid by the Lessee is in compliance with all plans, specifications, and applicable standards. Once such documentation and actual costs have been approved by the applicable Infrastructure Approval Party, there shall be no need or obligation of the Lessee to provide additional requisitions or requests for reimbursement of the amounts so approved, and reimbursement of the approved costs shall continue in the manner set forth in Section 4.03(b) above.

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

SECTION 4.07. Place of Rental Payments. The Base PILOT Payment shall be paid to JEDCO. Any Annual PILOT Rent payable under Section 4.03(b) in excess of the Base PILOT Payment 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 Leased Property 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.

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

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 Leased Property. 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 Leased Property in as reasonably safe condition as its operations shall permit. The Lessee may also at its own expense, make from time to time any additions, modifications or improvements to the Leased Property it may deem desirable for its business purposes. Such additions, modifications and improvements shall not become part of the Leased Property without the prior written consent of Lessor.. Moreover, any movable or immovable property, machinery, equipment, furniture or fixtures installed by the Lessee without expense to the Lessor may be removed by the Lessee at any time and from time to time while it is not in default under this Agreement; and provided further that any damage to the Leased Property 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 Leased Property or any part thereof, to the extent necessary to keep and maintain the Leased Property in good repair and appearance. Lessor shall not be required to maintain, repair, or rebuild the Leased Property or any part thereof in any way, or to make any alterations, replacements or renewals of any nature or description to the Leased Property 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 Leased Property. 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 Leased Property. In any instance where the Lessee in its sound discretion determines that any items of the Leased Property have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Lessee may remove such items of the Leased Property 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 Leased Property 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.

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

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 Leased Property 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 Leased Property which, if not paid, would become a lien or a charge on the revenues and receipts from the leasing of the Leased Property, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Leased Property 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 Leased Property; 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 Leased Property 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.

OWNERSHIP OF THE LEASED PROPERTY BY THE LESSOR SHALL NOT CREATE OR BE USED AS A BASIS FOR REQUESTING ANY EXEMPTION FROM SALES TAXES BY THE LESSEE.

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

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

(ii) The Lessee shall ensure that every sublessee or other occupant of any portion of the Leased Property shall provide at such sublessee or occupant's sole cost and expense similar

insurance with respect to the premises occupied by such sublessee or occupant, and with the same coverages naming the Lessor as a party insured as its interests may appear, as are required by (b)(i) of this Section.

The Lessee may purchase such insurance from any insurance company or broker that is acceptable to the Lessor, provided that such approval may not be unreasonably withheld. 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 (including all policies pursuant to subsection (a)(i) and (ii) of this Section). 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/or renewals required by this Section 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 Leased Property.

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

The Lessee shall be solely responsible for, and shall indemnify and hold harmless the Lessor from and against, any loss, damage, costs, expense, or liability, directly or indirectly,

arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence of Hazardous Material on, under or about the Leased Property, including without limitation: (i) all foreseeable consequential damages; (ii) the cost of any required or necessary repair, clean-up or detoxification of the Leased Property, 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 Leased Property.

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 Commissioners, and (ii) shall survive termination of this Agreement. In connection with the indemnification provided by this section, the Lessee waives:

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

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

(c) any defense based upon the application of the proceeds of the Bonds by the Lessee for purposes or for the use of any of the Leased Property 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 Leased Property and the presence of any Hazardous Materials on the Leased Property.

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ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

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

SECTION 6.02. Condemnation. In the event that title to, or the temporary use of, the Leased Property 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 Leased Property so taken. The net proceeds of any condemnation with respect to the Leased Property 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 Leased Property or that it will be suitable for the Lessee's purposes or needs or to the purposes or needs of any sublessee.

SECTION 7.02. Inspection of the Leased Property. 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 Leased Property and to examine and inspect the Leased Property. The Lessee further agrees that the Lessor and its duly authorized agents shall have such rights of access to the Leased Property as may be reasonably necessary to enforce the rights of the Lessor contained in this Agreement and for the proper maintenance of the Leased Property 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 and its successors 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, commissioners, 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 Leased Property 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 Leased Property, 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 Leased Property, this Agreement or the transactions to be consummated in connection therewith, of any nature whatsoever, commenced or threatened against the Lessee, the Leased Property or any Indemnified Party,

(c) any judgments, penalties, fines, damages, assessments, indemnities or contributions with respect to the Leased Property or relating to or deriving from the Lessor's ownership thereof, 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 Leased Property,
- (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 Leased Property, 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 Leased Property 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 by the Lessor, any Commissioner of the Lessor or the President/CEO of the Lessor, shall forthwith and 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.

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ARTICLE VIII

ASSIGNMENT; SUBLEASING; SELLING; MORTGAGING; REDEMPTION;

SECTION 8.01. Assignment and Subleasing. (a) The Lessee may sublease the Leased Property, 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 Leased Property 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 Leased Property. 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 Leased Property 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 Leased Property 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 Leased Property; provided, that upon any such consolidation, merger or transfer, the Leased Property 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 Leased Property 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 Leased Property. All machinery and equipment so installed by the Lessee shall not constitute part of the Leased Property, shall not be subject to this Agreement, 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 Leased Property, then Lessor agrees to give the Leasehold Lender a reasonable time to obtain possession of the Leased Property 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 Leased Property. 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 Leased Property and can remove the personal property from the Leased Property, 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 twenty (20) calendar days of the due date thereof.

(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 forty-five (45) calendar days after the due date thereof provided that the Lessor has given written notice to the Lessee of such failure prior to the end of such 45 day period; provided that if any such failure shall be such that it cannot be corrected within such forty-five (45) day period, it shall not constitute an event of default for another forty-five (45) calendar days if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected within the required period of time.

(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 Leased Property, 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 without affording the Lessee the ability to exercise its purchase option described in Article X hereof (and pay all amounts due in connection therewith).

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 another thirty (30) 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 Leased Property 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).

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 Leased Property 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 Leased Property to the Lessee by means of an act of conveyance in substantially the form attached hereto as Exhibit D. 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 Leased Property. 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 Leased Property 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: OMC West JV, L.L.C.
 100 Northpark Blvd., Suite 300
 Covington, LA 70433
 attn.: _____
 Phone: _____
 Facsimile: _____

with a copy to:
Jones Walker LLP
201 St. Charles Ave., Suite 5100
New Orleans, LA 70170
attn.: Remy J. Donnelly

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 of Louisiana 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]

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]

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.

OMC WEST JV, L.L.C.

By: _____
Name:
Title:

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

Notary Public

EXHIBIT A-1
To Lease and Agreement to Issue Bonds

LEASED PROPERTY DESCRIPTION

**[NEED NARRATIVE DESCRIPTION
OF BUILDING & IMPROVEMENTS]**

EXHIBIT A-2
To Lease and Agreement to Issue Bonds

LEGAL DESCRIPTION OF PROJECT SITE

That certain portion of ground, situated in Jefferson Parish, Louisiana bounded by Jefferson Highway, Maine Street, River Road, and Labarre Road and designated as Lease Site and comprising a portion of Lot 10-X-1, 10-X-2, and Y-2B-1 as shown on a Lease Map by the office of Gandolfo Kuhn, L.L.C. dated December 12, 2017 drawing number Z-67, which is more particularly described as follows:

Commence at the intersection of the upper line of Labarre Road with the south line of Jefferson Highway; thence along said south line N88°30'50"W a distance of 160.16 feet to a point; thence continue along said line N88°34'50"W a distance of 120 feet to the division line between Lot WB and Lot 10-X-1; thence along said line S1°29'10"W a distance of 222.52 feet to the northeast corner of the Lease Site and the Point of Beginning; thence continue along said division line S1°29'10"W a distance of 404.71 feet to the south line of the Lease Site; thence along said line for the next six courses N88°34'49"W a distance of 267.27 feet to a point of curve; thence along a curve to the right having a radius of 111.68 feet and an arc length of 58.24 feet whose chord bears N73°38'28"W a distance of 57.58 feet to a point of tangent; thence N58°42'07"W a distance of 66.95 feet to a point of curve; thence along a curve to the left having a radius of 131.39 feet and an arc length of 68.52 feet whose chord bears N73°38'28"W a distance of 67.74 feet to a point of tangent; thence N88°34'49"W a distance of 38.85 feet to a point of curve; thence along a curve to the left having a radius of 16 feet and an arc length of 10.19 feet whose chord bears S73°09'45"W a distance of 10.01 feet to the lower line of Maine Street; thence along said line N1°21'27"E a distance of 184.91 feet to a point and corner; thence S88°36'01"E a distance of 284.80 feet to a point and corner; thence N1°23'59"E a distance of 11.53 feet to a point of curve; thence along a curve to the left having a radius of 18.72 feet and an arc length 6.49 feet whose chord bears N8°31'38"W a distance of 6.45 feet to a point of tangent; thence N18°27'14"W a distance of 51.16 feet to a point of curve; thence along a curve to

the right having a radius of 89.79 feet and an arc length of 73.92 feet whose chord bears N5°07'59"E a distance of 71.85 feet to a point of non tangent curve; thence along a curve to the right having a radius of 89 feet and an arc length of 59.88 feet whose chord bears N72°07'36"E a distance of 58.75 feet to a point of tangent and the north line of the Lease Site; thence along said line S88°36'01"E a distance of 169.06 feet to the northeast corner of the Lease Site and the Point of Beginning.

**INFRASTRUCTURE IMPROVEMENTS
AND ESTIMATED COSTS**

Traffic Improvements at Key Intersections: \$1 million - \$2 million

- River Road & Labarre
- River Road & Ochsner campus entrance
- River Road & Diboll
- Jefferson Highway & Diboll
- Jefferson Highway & Causeway

Burying Utility Lines: \$3 million - \$4.5 million

- In the area along Jefferson Highway from Causeway Blvd. to the s-curve

Pedestrian Walkway: \$1.2 million - \$3.2 million

- In the area along Jefferson Highway from Causeway Blvd. to the s-curve

EXHIBIT C
To Lease and Agreement to Issue Bonds

ANNUAL LESSEE REPORTING FORM

OMC WEST JV, L.L.C.
100 NORTH PARK BLVD., SUITE 300
COVINGTON, LA 70433

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 OMC West JV, L.L.C. (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 \$1.00)
4. Cumulative PILOT Savings from prior years: \$_____
5. Adjusted Cumulative PILOT Savings including current year: \$_____
6. If #5 exceeds \$6,400,000, the amount of Additional Base PILOT Payment due for current year: \$_____

The undersigned authorized representative of OMC West JV, L.L.C. certifies to the Jefferson Parish Economic Development and Port District that the data and calculations in the foregoing report are true, accurate and complete to the best of the knowledge of the undersigned.

[SIGNATURES ON NEXT PAGE]

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

OMC West JV, L.L.C.

Date: _____, 20__

By: _____
Name:
Title:

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

Notary Public

ATTACHMENTS:

- A. Documentation of Estimated Full PILOT Payment (Line 2)
- B. Current Insurance Certificates

EXHIBIT D
to Lease and Agreement to Issue Bonds

FORM OF RECONVEYANCE OF PROJECT
(to be used to convey the Leased Property back to
Lessee upon termination of the PILOT Lease

```

* * * * *
*
UNITED STATES OF AMERICA *      ACT OF CONVEYANCE
*
*      BY
STATE OF LOUISIANA *
*
*      JEFFERSON PARISH
PARISH OF JEFFERSON *      ECONOMIC DEVELOPMENT
*      AND PORT DISTRICT
*
*      TO
*
*      OMC WEST JV, L.L.C.
*
* * * * *

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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 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

OMC WEST JV, L.L.C., a limited liability company organized and existing under the laws of the State of Louisiana and authorized to do business in the State of Louisiana, with a mailing address of 100 Northpark Blvd., Suite 300 Covington, LA 70433, 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 Leased Property

1.1. As used in this Conveyance, the "Leased Property" means the ownership of the leasehold improvements only, now existing or to be constructed, consisting of a medical facility building that comprises an approximately 130,000 square foot, five-story building located at 2614 Jefferson Highway, in Jefferson, Louisiana (the "Leased Property"), located on the immovable property, located in Jefferson, Louisiana, more particularly described as follows:

That certain portion of ground, situated in Jefferson Parish, Louisiana bounded by Jefferson Highway, Maine Street, River Road, and Labarre Road and designated as Lease Site and comprising a portion of Lot 10-X-1, 10-X-2, and Y-2B-1 as shown on a Lease Map by the office of Gandolfo Kuhn, L.L.C. dated December 12, 2017 drawing number Z-67, which is more particularly described as follows:

Commence at the intersection of the upper line of Labarre Road with the south line of Jefferson Highway; thence along said south line N88°30'50"W a distance of 160.16 feet to a point; thence continue along said line N88°34'50"W a distance of 120 feet to the division line between Lot WB and Lot 10-X-1; thence along said line S1°29'10"W a distance of 222.52 feet to the northeast corner of the Lease Site and the Point of Beginning; thence continue along said division line S1°29'10"W a distance of 404.71 feet to the south line of the Lease Site; thence along said line for the next six courses N88°34'49"W a distance of 267.27 feet to a point of curve; thence along a curve to the right having a radius of 111.68 feet and an arc length of 58.24 feet whose chord bears N73°38'28"W a distance of 57.58 feet to a point of tangent; thence N58°42'07"W a distance of 66.95 feet to a point of curve; thence along a curve to the left having a radius of 131.39 feet and an arc length of 68.52 feet whose chord bears N73°38'28"W a distance of 67.74 feet to a point of tangent; thence N88°34'49"W a distance of 38.85 feet to a point of curve; thence along a curve to the left having a radius of 16 feet and an arc length of 10.19 feet whose chord bears S73°09'45"W a distance of 10.01 feet to the lower line of Maine Street; thence along said line N1°21'27"E a distance of 184.91 feet to a point and corner; thence S88°36'01"E a distance of 284.80 feet to a point and corner; thence N1°23'59"E a distance of 11.53 feet to a point of curve; thence along a curve to the left having a radius of 18.72 feet and an arc length 6.49 feet whose chord bears N8°31'38"W a distance of 6.45 feet to a point of tangent; thence N18°27'14"W a distance of 51.16 feet to a point of curve; thence along a curve to the right having a radius of 89.79 feet and an arc length of 73.92 feet whose chord bears N5°07'59"E a distance of 71.85 feet to a point of non tangent curve; thence along a curve to the right having a radius of 89 feet and an arc length of 59.88 feet whose chord bears N72°07'36"E a distance of 58.75 feet to a point of tangent and the north line of the Lease Site; thence along said line S88°36'01"E a distance of 169.06 feet to the northeast corner of the Lease Site and 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 Leased Property and all property (both movable and immovable) added to, incorporated in or otherwise located on or about the Leased Property. The Leased Property shall not include any corporeal, movable property belonging to the Transferor, a lessee or a sublessee that is not permanently affixed or incorporated into the Leased Property.

2. Conveyance

3.1. Accordingly, the Vendor hereby grants, bargains, conveys, transfers, assigns, sets over, abandons and delivers the Leased Property unto the Vendee, which accepts and acquires

the Leased Property for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the Leased Property unto the Vendee and its successors and assigns forever.

3.2. This Conveyance is made for and in consideration of (i) the benefits having been derived by the Vendor from the transactions contemplated by that certain Lease Agreement and Agreement to Issue Bonds, dated as of _____ 1, 2018 (the "Lease"), pursuant to which the Vendee caused the Leased Property 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 Leased Property from the Vendor to the Vendee.

4. Miscellaneous

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

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

[SIGNATURES ON FOLLOWING PAGES]

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

VENDOR:

**JEFFERSON PARISH ECONOMIC
DEVELOPMENT AND PORT DISTRICT**

By: _____
Name: _____
Title: _____

WITNESSES:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

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

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

VENDEE:

OMC WEST JV, L.L.C.

By: _____
Name: _____
Title: _____

WITNESSES:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

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

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 constitutes a true and correct copy of proceedings taken by the Board of Commissioners of JEDCO on October 25, 2018, 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 up to \$42,100,000 of taxable and/or tax-exempt Revenue Bonds of the Jefferson Parish Economic Development and Port District for purpose of effecting a reimbursement of certain infrastructure improvements in and around a new medical facility building at 2614 Jefferson Highway in Jefferson, Louisiana; and providing for other matters with respect to the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of JEDCO on this the 25th day of October, 2018.

(SEAL)

Secretary

October 25, 2018

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MONTHLY FINANCIAL REPORT HIGHLIGHTS

SEPTEMBER 2018

JEDCO-

Revenues:

- Collected \$47,997 from departmental serving fees (\$41,642-Finance, \$30-EDS, \$295-Marketing, \$590-Conference Center and \$5,440 in interest).

Expenses:

- PR/Advertising charges of \$2,620 for finance ads (Finance)
- PR/Advertising expenses of \$3,843 for JEDCO ads (Entercom Communications \$1,250, New Orleans Publications \$2,170, Signworx \$394 and Shutterstock \$29 (Marketing))
- Committee Meetings fees of \$1,292 for JEDCO Past Chairman Luncheon (Administration)
- Accounting/Audit charges for preparation of FORJ 2017 taxes (Administration)
- Computer/Equip./Svc. expenses totaling \$3,635 for license renewal, software, support service and subscription renewal (Administration)
- Landscaping charges of \$4,168 (Tech Park)

Others:

- JEDCO LAMP account balance at 9/30/2018 was \$3.2M

JEFFERSON EDGE-

Revenues:

- Received private funds of \$6,250 and interest of \$1,459 totaling \$7,709 of revenues

Expenses:

- Tech Park Implementation expenses of \$21,124 (\$20,967 Perkin Will and TPC \$157)
- Tech Park Marketing expenses of \$6,415 (Plaine Studios-\$75, Renaissance Publishing-\$2,000 and N.O. Publishing-\$4,340)

Others:

- EDGE LAMP account balance at 9/30/2018 was \$822K

SUPPLEMENTARY INFORMATION-

- Participated in Jefferson Parish 2019 budget hearings on September 24, 2018

JEDCO'S INVESTMENT REPORT
9/30/2018

ACTIVE DATE	INSTITUTIONS	OPENING BALANCE	CURRENT BALANCE	INTEREST	TERMS	MATURITY DATE	CURRENT STATUS
12/04/03	JEDCO LAMP	\$350,000	\$3,189,936	2.16%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$3,189,936</u>				

Updated October 11, 2018

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 9/30/2018)	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	41,642	248,059	61,941	310,000
Econ. Dev. Svc. Fees (Schedule C)	126,720	125,800	30	1,097	149,013	150,110
Strategic Initiatives (Schedule D)	25,500	25,000	-	25,000	-	25,000
Marketing - P/R (Schedule E)	67,000	51,000	295	22,810	29,840	52,650
Administration (*) (**) (Schedule F)	158,330	-	-	-	-	-
Interest, Misc.	22,000	9,000	5,440	39,395	(28,395)	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	590	12,171	13,829	26,000
Total Revenues from Local Sources	\$ 2,680,400	\$ 2,670,944	\$ 47,997	\$ 2,417,633	\$ 252,947	\$ 2,670,580
SUMMARY OF EXPENDITURES BY AGENCY						
JEDCO						
Total Expenditures by Agency	\$ 2,442,960	\$ 2,695,740	\$ 166,292	\$ 1,916,337	\$ 938,190	\$ 2,854,527
SUMMARY OF EXPENDITURES BY DEPARTMENTS						
Departments:						
Business Innovation Ctr. (Schedule A)	124,789	73,600	5,000	46,026	21,574	67,600
Finance (Schedule B)	245,900	309,980	23,796	190,454	121,546	312,000
Econ. Dev. Svc. (Schedule C)	258,100	288,000	24,894	204,646	113,554	318,200
Strategic Initiatives (Schedule D)	66,600	96,150	7,376	65,453	63,914	129,367
Marketing - P/R (Schedule E)	244,850	215,600	10,998	156,515	54,385	210,900
Admin. Exp. (Schedule F)	877,700	1,029,600	71,552	764,300	306,000	1,070,300
Kenner Program (Schedule G)	25,000	-	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	482,200	524,560	16,963	422,483	161,277	583,760
Tech. Park Expenses (Schedule I)	68,550	99,250	4,168	45,281	58,119	103,400
Conference Center (Schedule J)	49,271	59,000	1,545	21,179	37,821	59,000
Total Expenditures by Departments	\$ 2,442,960	\$ 2,695,740	\$ 166,292	\$ 1,916,337	\$ 938,190	\$ 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-September 2018

Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2017 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 9/30/2018)	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	126,163	1,080,608	431,109	1,511,717
Communications	32,250	39,500	2,426	22,021	18,979	41,000
Equipment Rental/Maintenance	7,375	14,400	397	4,322	9,428	13,750
Office Supplies	11,690	22,750	475	6,689	18,211	24,900
Postage	7,850	8,450	528	5,503	2,947	8,450
Dues & Subscriptions	33,900	40,250	3,134	25,818	23,332	49,150
PR/Advertising/Video Equip. Expense	58,500	72,400	6,463	61,974	13,926	75,900
Travel/Mileage	9,170	21,100	900	4,710	16,090	20,800
Staff & Professional Development	15,300	21,500	-	6,470	17,530	24,000
Special Project/Programs/Events	79,900	38,000	54	1,510	36,490	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	75	2,669	(669)	2,000
Entrepreneur Challenge	25,200	25,000	-	28,432	(432)	28,000
Seminars	14,000	12,000	-	2,368	11,132	13,500
Admin.Fees/Personnel & Emergency Exp.	19,000	21,000	764	12,456	10,544	23,000
Computer/Equip./Svc.	80,100	76,000	3,635	32,956	65,644	98,600
Committee Mtg./Business Development	13,000	15,000	1,662	11,225	3,775	15,000
Professional Svc.	-	-	-	-	2,000	2,000
Utilities/Water	63,700	81,800	1,071	38,567	43,233	81,800
Repairs and Maintenance	17,000	15,000	350	14,058	942	15,000
Janitorial & Contract Services	53,000	49,000	3,024	25,871	23,129	49,000
Insurance	72,000	86,000	4,979	42,897	43,103	86,000
Accounting/Audit	32,000	35,000	2,629	34,039	5,961	40,000
Security	1,650	1,100	57	1,995	(895)	1,100
Lawn Maintenance	13,000	15,400	-	7,972	10,028	18,000
Generator Expenses	3,500	5,540	600	10,825	3,315	14,140
Bldgs. Supplies	3,821	13,000	23	1,375	11,625	13,000
HVAC Expenses	16,800	16,800	1,361	21,470	(4,670)	16,800
Elevator Repairs and Maintenance	6,200	5,400	535	4,763	637	5,400
Landscaping	5,700	9,350	4,168	7,225	6,275	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	-	9,950	31,450	41,400
Access Road Expenses	6,800	5,000	-	-	5,000	5,000
Hog Abatement	38,550	38,500	-	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	-	205	4,795	5,000
Garbage Collection/Pest Control/Door Mat	6,600	4,620	339	3,891	729	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	-	-	480	6,828	(6,828)	-
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	-	-	-	1,990	(190)	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	166,292	1,916,337	938,190	2,854,527

October 25, 2018

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2017 Adopted Budget	Actual September-18	Actual Year-to-Date [@ 9/30/2018]	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)	(118,295)	501,296	(685,243)	(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 September-18	Actual Year-to-Date (@ 9/30/2018)	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	\$ 6,250	\$ 160,500	\$ 89,500	\$ 250,000
Investment Income	7,100	1,000	1,459	11,524	(6,524)	5,000
Total Revenues from Local Sources	\$ 224,600	\$ 226,000	\$ 7,709	\$ 172,024	\$ 82,976	\$ 255,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Marketing P/R:						
Local Market/PR Campaign	9,500	30,000	1,195	10,755	19,245	30,000
Sub-Total	\$ 9,500	\$ 30,000	\$ 1,195	\$ 10,755	\$ 19,245	\$ 30,000
Technology Park Development:						
Tech. Park Implementation	-	20,000	21,124	152,209	147,791	300,000
Site Selectors Initiative	5,000	5,000	-	-	-	-
Tech Park Marketing	40,000	25,000	6,415	17,340	7,660	25,000
Infrastructure Expenses	-	25,000	-	-	25,000	25,000
Sub-Total	\$ 45,000	\$ 75,000	\$ 27,539	\$ 169,549	\$ 180,451	\$ 350,000
Administrative:						
Misc. Project Fund	10,000	15,000	-	1,427	14,573	16,000
EDGE Fundraising	18,000	18,000	1,513	13,329	4,671	18,000
Investor Relations/Staff Support	1,000	500	576	606	(106)	500
Meetings/Meals	5,000	2,000	1,090	2,209	(209)	2,000
Sub-Total	\$ 34,000	\$ 35,500	\$ 3,179	\$ 17,571	\$ 18,929	\$ 36,500
Total Expenditures by Characters	\$ 88,500	\$ 140,500	\$ 31,913	\$ 197,875	\$ 218,625	\$ 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	\$ (24,204)	\$ (25,851)	\$ (135,649)	\$ (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 September-18	Actual Year-to-Date (@ 9/30/2018)	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

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 9/30/2018)	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	\$ 10,518	\$ 138,192	\$ 41,808	\$ 180,000
Interest Earned from Investment	1,800	500	266	2,042	(542)	1,500
Recovery Revenues	-	-	-	-	255,000	255,000
Total Revenues From Local Sources	\$ 176,800	\$ 210,500	\$ 10,784	\$ 140,234	\$ 296,266	\$ 436,500
SUMMARY OF EXPENDITURES						
Administration Expenses	100,000	90,422	9,993	82,697	22,303	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	\$ 9,993	\$ 82,697	\$ 48,303	\$ 131,000
NET CHANGE IN FUND BALANCE	\$ (1,907,925)	\$ (161,371)	\$ 791	\$ 57,537	\$ 247,963	\$ 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 September-18	Actual Year-to-Date (@ 9/30/2018)	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	\$ 2,472	\$ 38,654	\$ 12,346	\$ 51,000
Interest Earned from Investment	1,050	1,000	29	1,468	(1,218)	250
Total Revenues from Local Sources	\$ 34,050	\$ 31,000	\$ 2,501	\$ 40,122	\$ 11,128	\$ 51,250
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	45,000	112,700	2,472	34,180	15,820	50,000
Total Expenditures by Characters	\$ 45,000	\$ 112,700	\$ 2,472	\$ 34,180	\$ 15,820	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ (10,950)	\$ (81,700)	\$ 29	\$ 5,942	\$ (4,692)	\$ 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 September-18	Actual Year-to-Date (@ 9/30/2018)	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	\$ 2,113	\$ 34,369	\$ 13,631	\$ 48,000
Interest Earned from Investment	600	200	85	695	(245)	450
Total Revenues from Local Sources	\$ 42,600	\$ 55,200	\$ 2,198	\$ 35,064	\$ 13,386	\$ 48,450
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	18,000	29,592	3,147	22,306	7,286	29,592
Total Expenditures by Characters	\$ 18,000	\$ 29,592	\$ 3,147	\$ 22,306	\$ 7,286	\$ 29,592
NET CHANGE IN FUND BALANCE	\$ 24,600	\$ 25,608	\$ (949)	\$ 12,758	\$ 6,100	\$ 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 September-18	Actual Year-to-Date (@ 9/30/2018)	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	\$ 16,485	\$ 65,962	\$ (4,153)	\$ 61,809
Total Revenues from Local Sources	\$ 60,000	\$ 61,809	\$ 16,485	\$ 65,962	\$ (4,153)	\$ 61,809
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	60,000	61,809	16,485	65,962	(4,153)	61,809
Total Expenditures by Characters	\$ 60,000	\$ 61,809	\$ 16,485	\$ 65,962	\$ (4,153)	\$ 61,809
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	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	35,214	12,286	47,500
Health Benefits & Taxes	5,600	6,800	468	5,024	1,776	6,800
SEP/IRA-Retirement	6,000	5,800	477	4,296	1,504	5,800
Communications	700	700	58	656	44	700
Equipment Rental/Maintenance	1,000	3,050	84	736	2,314	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	\$ 46,026	\$ 21,574	\$ 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)	\$ (29,245)	\$ (16,855)	\$ (46,100)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Financing Income	\$ 113,000	\$ 228,102	\$ 25,899	\$ 158,386	\$ 26,614	\$ 185,000
BRGL & LRCF Fees	98,000	102,422	15,743	89,673	35,327	125,000
Total Revenues	\$ 211,000	\$ 330,524	\$ 41,642	\$ 248,059	\$ 61,941	\$ 310,000
PROGRAM EXPENDITURES						
Staff Salaries	160,000	206,000	16,723	141,880	62,120	204,000
Health Benefits & Taxes	9,100	16,480	759	7,610	6,390	14,000
SEP/IRA-Retirement	20,000	24,500	2,040	17,372	7,128	24,500
Communications	5,000	5,000	489	4,416	1,584	6,000
Program Costs	500	1,500	-	-	-	-
Equipment Rental/Maintenance	1,500	2,500	75	675	825	1,500
PR/Advertising	800	20,000	2,620	2,620	20,380	23,000
Office Supplies	1,500	2,500	150	1,039	3,461	4,500
Postage & Copying	2,000	2,500	188	1,581	919	2,500
Travel/Mileage	1,500	7,000	-	275	5,725	6,000
Staff Development	4,000	7,000	-	2,548	3,452	6,000
Dues & Subscriptions	11,000	10,000	752	7,568	4,432	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	\$ 23,796	\$ 190,454	\$ 121,546	\$ 312,000
NET PROGRAM SURPLUS/DEFICIT	\$ (34,900)	\$ 20,544	\$ 17,846	\$ 57,605	\$ (59,605)	\$ (2,000)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Incentive Fees	\$ 1,120	\$ 2,200	\$ 30	\$ 1,097	\$ 903	\$ 2,000
Gretna Revenues	-	-	-	-	-	-
Pilot Administration Fees	125,600	123,600	-	-	148,110	148,110
Total Revenues	\$ 126,720	\$ 125,800	\$ 30	\$ 1,097	\$ 149,013	\$ 150,110
PROGRAM EXPENDITURES						
Staff Salaries	152,000	183,000	17,666	137,649	55,051	192,700
Health Benefits & Taxes	27,500	33,500	2,260	22,541	17,379	39,920
SEP/IRA-Retirement	20,900	20,500	1,673	14,991	8,889	23,880
Communications	8,000	8,000	488	4,415	3,885	8,300
Program Costs	8,500	4,000	-	110	3,890	4,000
Equipment Rental/Maintenance	1,200	2,000	75	675	1,325	2,000
Office Supplies	1,500	1,000	49	789	211	1,000
Dues & Subscriptions	15,500	15,500	1,815	13,450	8,950	22,400
Postage	2,000	2,000	76	1,037	963	2,000
Data Base Analysis	6,000	3,000	-	-	3,000	3,000
Travel/Mileage	4,500	4,500	651	2,338	2,662	5,000
Staff Development	6,000	4,000	-	915	5,085	6,000
Special Projects	4,500	4,000	41	851	3,149	4,000
Gretna Expenses	-	-	-	-	-	-
Seminars/Conferences & Conventions	-	3,000	90	4,885	(885)	4,000
Total Expenditures	\$ 258,100	\$ 288,000	\$ 24,884	\$ 204,646	\$ 113,554	\$ 318,200
NET PROGRAM SURPLUS/DEFICIT	\$ (131,380)	\$ (162,200)	\$ (24,854)	\$ (203,549)	\$ 35,459	\$ (168,090)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	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	21,208	34,459	55,667
Health Benefits & Taxes	4,000	7,100	431	4,831	5,769	10,600
SEP/IRA-Retirement	5,000	6,850	649	5,637	4,363	10,000
Communications	900	1,800	100	900	1,100	2,000
Program Costs	275	1,000	-	95	905	1,000
Equipment Rental/Maintenance	125	350	13	462	238	700
Office Supplies	150	250	25	140	260	400
Dues & Subscriptions	2,500	8,000	407	2,916	5,084	8,000
Postage	100	200	-	70	130	200
Conferences/Conventions	5,000	5,000	390	1,942	3,058	5,000
Travel/Mileage	300	600	28	80	720	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	13	182	3,818	4,000
Total Expenditures	\$ 66,600	\$ 96,150	\$ 7,376	\$ 65,453	\$ 63,914	\$ 129,367
NET PROGRAM SURPLUS/DEFICIT	\$ (41,100)	\$ (71,150)	\$ (7,376)	\$ (40,453)	\$ (63,914)	\$ (104,367)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	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	-	-	295	2,310	(660)	1,650
Total Revenues	\$ 67,000	\$ 51,000	\$ 295	\$ 22,810	\$ 29,840	\$ 52,650
PROGRAM EXPENDITURES						
Staff Salaries	60,000	74,000	5,288	46,212	17,788	64,000
Health Benefits & Taxes	6,800	7,100	433	4,852	2,248	7,100
SEP/IRA-Retirement	6,500	6,850	645	5,637	1,213	6,850
Communications	6,000	7,000	489	4,415	2,585	7,000
Equipment Rental/Maintenance	1,500	2,500	75	675	1,825	2,500
PR/Advertising	57,700	50,400	3,843	59,355	(8,955)	50,400
Office Supplies	1,500	3,000	45	275	2,725	3,000
Dues & Subscriptions	500	4,500	-	135	4,365	4,500
Postage	750	750	69	1,205	(455)	750
Travel/Mileage	-	500	14	59	441	500
Staff Development	100	2,000	-	97	1,903	2,000
Web-Site Update	3,300	2,000	75	2,669	(669)	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	-	-	22	2,020	(220)	1,800
Total Expenditures	\$ 244,850	\$ 215,600	\$ 10,998	\$ 156,515	\$ 54,385	\$ 210,900
NET PROGRAM SURPLUS/DEFICIT	\$ (177,850)	\$ (164,600)	\$ (10,703)	\$ (133,705)	\$ (24,545)	\$ (158,250)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017	2018	Actual	Actual	Estimate	Projected
	Final Amended	Adopted	Actual	Year-to-Date	Remaining for	Actual Result at
	Budget	Budget	September-18	(@ 09/30/2018)	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	49,172	430,891	130,109	561,000
Health Benefits & Taxes	60,000	72,600	4,493	49,835	15,165	65,000
SEP/IRA-Retirement	62,500	68,500	5,550	49,797	20,203	70,000
Communications	10,000	11,000	720	6,618	4,382	11,000
Equipment Rental/Maintenance	2,000	4,000	75	1,097	2,903	4,000
Office Supplies	7,000	16,000	195	4,445	11,555	16,000
Dues & Subscriptions	2,500	1,500	139	1,458	42	1,500
Postage	3,000	3,000	195	1,608	1,392	3,000
Committee Meetings	8,000	10,000	1,292	5,357	4,643	10,000
Seminars/Conventions	9,000	4,000	-	2,369	2,131	4,500
Accounting/Audit	32,000	35,000	2,628	34,038	5,962	40,000
Insurance	35,000	36,000	2,139	18,165	17,835	36,000
Business Development	5,000	5,000	370	5,870	(870)	5,000
Travel/Mileage	2,500	8,000	206	1,858	6,142	8,000
Staff Development	1,200	3,000	-	1,295	2,205	3,500
Administrative Fees	12,000	13,000	743	8,145	4,855	13,000
Computer/Equip./Svc.	80,000	76,000	3,635	32,956	65,644	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	\$ 71,552	\$ 764,300	\$ 306,000	\$ 1,070,300
NET PROGRAM SURPLUS/DEFICIT	\$ (719,370)	\$ (1,029,600)	\$ (71,552)	\$ (764,300)	\$ (306,000)	\$ (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-September 2018
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	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-September 2018
Building Operations-Schedule H

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM EXPENDITURES						
Staff Salaries	75,200	78,500	6,469	58,222	20,278	78,500
Health Benefits & Taxes	12,000	14,200	945	9,807	4,393	14,200
SEP/IRA-Retirement	9,250	9,700	789	7,103	2,597	9,700
Communications	1,200	6,000	83	746	5,254	6,000
Travel/Mileage	50	500	-	114	386	500
Repairs and Maintenance	5,500	5,500	350	9,641	(4,141)	5,500
Janitorial Services	35,000	34,000	2,550	19,110	14,890	34,000
Utilities	39,500	55,000	-	24,230	30,770	55,000
Security	1,500	600	58	1,996	(1,396)	600
Insurance	37,000	50,000	2,841	24,735	25,265	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	13,000	15,400	-	7,972	10,028	18,000
Garbage Collection	2,000	1,620	128	1,153	467	1,620
Generator Maintenance	3,500	3,040	600	6,144	(3,104)	3,040
Bldg. Supplies	2,000	5,500	23	745	4,755	5,500
Water	2,400	1,800	-	2,546	(746)	1,800
Dues and Subscriptions	500	500	21	189	311	500
HVAC Maintenance	16,800	16,800	1,361	21,470	(4,670)	16,800
Elevator Repairs and Maintenance	6,200	5,400	535	4,761	639	5,400
Door Mat Services	2,100	1,800	210	1,545	255	1,800
Pest Control	2,500	1,200	-	1,192	8	1,200
Generator Repairs	-	2,500	-	4,681	6,419	11,100
Professional Development	3,000	3,000	-	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	\$ 16,963	\$ 422,483	\$ 161,277	\$ 583,760

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	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	4,168	7,226	6,274	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	-	9,950	31,450	41,400
Utilities	3,000	1,000	-	838	162	1,000
Repairs and Maintenance	1,000	4,000	-	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	-	25,702	12,798	38,500
Appraisal Expenses	4,500	-	-	-	-	-
Total Expenditures	\$ 68,550	\$ 99,250	\$ 4,168	\$ 45,281	\$58,119	\$ 103,400
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET PROGRAM SURPLUS/DEFICIT	\$ (52,900)	\$ (57,250)	\$ (4,168)	\$ (45,281)	(36,119)	\$ (81,400)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
PROGRAM REVENUES						
Building Rent	\$ 9,200	\$ 20,000	\$ 590	\$ 12,171	\$ 12,829	\$ 25,000
Food & Beverage Revenues	-	1,000	-	-	1,000	1,000
Total Revenues	\$ 9,200	\$ 21,000	\$ 590	\$ 12,171	\$ 13,829	\$ 26,000
PROGRAM EXPENDITURES						
Repairs and Maintenance	10,500	5,500	-	2,837	2,663	5,500
Utilities	18,800	24,000	1,071	10,952	13,048	24,000
Contract Services	18,000	15,000	474	6,761	8,239	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	\$ 1,545	\$ 21,179	\$ 37,821	\$ 59,000
NET PROGRAM SURPLUS/DEFICIT	\$ (40,071)	\$ (38,000)	\$ (955)	\$ (9,008)	\$ (23,992)	\$ (33,000)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual September-18	Actual Year-to-Date (@ 09/30/2018)	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
September '18		22,467.98	160,069.28	14,748.76	88,607.82
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
September '18		0.00	31,774.96	-1,443.58	187,495.58
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
September '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
September '18		5,381.23	0.00	0.00	3,189,936.40

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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	
August '18	1,405.77	0.00	0.00	821,444.64	
September '18	1,388.06	0.00	0.00	822,832.70	