



**JEDCO Executive Committee**  
**December 20, 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, December 20, 2018
  - Approval of JEDCO minutes for November 29, 2018 **Pg. 2**
  - Swearing in of new Commissioner
- II. Public Comments on Agenda Items**
- III. Unfinished and New Business**
  - Appointment to Finance Committee
  - Resolution authorizing the Seventh Amendment to the Cooperative Endeavor Agreement with the State of Louisiana, Jefferson Parish School Board and JEDCO – **Lacey Bordelon Pg. 7**
  - A resolution giving preliminary approval to the issuance of not exceeding \$9,000,000 of taxable or tax-exempt revenue bonds by JEDCO to finance certain improvements at a palm oil processing plant to be constructed in Avondale, Louisiana by and on behalf of Fuji Oil New Orleans, LLC; authorizing a public hearing in connection therewith; making a declaration of official intent pursuant to Section 1.150-2 of the U.S. Treasury Regulations; and providing for other matters in connection with the foregoing. – **Lacey Bordelon Pg. 12**
  - Approval of JEDCO 2018 Final Amended Budget – **Cynthia Grows Pg. 24**
  - Resolution accepting a Request for Proposal (RFP) from Iberia Bank to serve as fiscal agent for the Jefferson Parish Economic Development and Port District and authorizing the President & Chief Executive Officer of the Jefferson Parish Economic Development and Port District (JEDCO) to enter into a three (3) contract with Iberia Bank to serve as fiscal agent for JEDCO – **Cynthia Grows Pg. 45 – Contract on Pg. 135**
- IV. Monthly Financial Report**
  - November 2018 – **Cynthia Grows Pg. 142**
- V. President & CEO Report – Jerry Bologna**
- VI. Other Updates or Comments from the JEDCO Board of Commissioners**
- VII. Adjournment**

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



**JEDCO Quarterly Board of Commissioners Meeting  
November 29, 2018 8:30 A.M.  
JEDCO Administration Building  
700 Churchill Parkway, Avondale, LA 70094  
MINUTES**

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

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

**Staff:** Jerry Bologna, Lacey Bordelon, Janet Galati, Cynthia Grows, Annalisa Kelly, Jennifer Lapeyrouse, Kate Moreano, Scott Rojas, Kelsey Scram, Penny Weeks, Kate Wendel

**Absences:** Mickal Adler, Bruce Dantin, Joe Ewell and Roy Gattuso

**Attorney:** Reed Smith – Parish Attorney’s Office

**Guests:** Diane Roussel – Parish Administration  
Jennifer Day – GCR, Inc.

**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, November 29, 2018**

Keith Merritt motioned to excuse the above named absences, seconded by Mario Bazile. The motion passed unanimously.

• **Approval of JEDCO minutes for October 25, 2018**

Lloyd Clark motioned to approve the minutes, seconded by Teresa Lawrence. The motion passed unanimously.

• **October 2018 EDGE Implementation Progress Report – GCR, Inc.**

Jennifer Day presented the progress report for the EDGE 2020 Strategic Plan, which covers May 2018 through October 2018. Ms. Day reported that since April 2018, 76% of the action items are in progress, 2% of the action items had no progress, 13% of the action items are complete, and 9% require no action. The full report can be found on JEDCO’s website.

**II. Public Comments on Agenda Items**

None

### 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**

Bruce Layburn motioned to cancel this agenda item, seconded by Keith Merritt. The motion passed unanimously.

- **Resolution authorizing the Seventh Amendment to the Cooperative Endeavor Agreement with the State of Louisiana, Jefferson Parish School Board and JEDCO – Lacey Bordelon**

Lesha Freeland motioned to defer this agenda item to the December 20, 2018 Executive Committee meeting, seconded by Josline Frank. The motion passed unanimously.

- **2019 Membership of professional, civic or other clubs – Chairman Jimmy Baum**

The President & CEO must furnish to the Board of Commissioners annually a list of professional, civic or other clubs that he will be associated with. Payment or reimbursement of any expenses related to the President & CEO's participation in such clubs shall be subject to the provisions of Section 6.3 of the employment agreement.

On the motion of Mayra Pineda, second by Teresa Lawrence, the Board unanimously approved the following:

- Jefferson Chamber of Commerce - Board Member
- Catholic Charities Archdiocese of New Orleans (CCANO) -Board Member
- Fore!Kids Foundation – Foundation Member
- World Trade Center New Orleans (WTCNO) - Member
- International Council of Shopping Centers (ICSC) - Member
- International Economic Development Council (IEDC) - Member
- Louisiana Industrial Executive Association (LIDEA) - Member
- Greater New Orleans, Inc. (GNO, Inc.) – Board Member
- Jefferson Parish Tax Millage Re-dedication Advisory Committee - Member

- **JEDCO Nominating Committee Recommendations for 2019 – Jerry Bologna**  
The Committee met on October 25<sup>th</sup>, and unanimously agreed to make the following recommendations:

- **2019 Officers**

Lloyd Clark as Chairman, Mickal Adler as Vice Chairman, Teresa Lawrence as Treasurer, Tom Gennaro as Secretary and Jimmy Baum as Ex-officio.

Bruce Layburn motioned, seconded by Mario Bazile to approve the 2019 Officers. The motion passed unanimously.

- **Committees - Jerry read the list of committees recommended by the Nominating Committee and requested a motion for approval:**

- **2019 Executive Committee**

Mickal Adler, Jimmy Baum, Mario Bazile, Lloyd Clark, Bruce Dantin, Leshia Freeland, Roy Gattuso, Tom Gennaro, Brian Heiden, Teresa Lawrence and Stephen Robinson.

- **2019 Finance Committee and Chairman**

Jimmy Baum, Barry Breaux, Anthony DiGerolamo, Joe Ewell, Josline Frank, Larry Katz, Brian Heiden, Michael Kraft, Bruce Layburn, Tricia Phillipott, Mayra Pineda and **Keith Merritt as Chairman.**

- **2019 Audit Committee**

Mickal Adler, Lloyd Clark and Stephen Robinson

- **2019 Bylaws Committee**

Mickal Adler, Bruce Dantin, and Roy Gattuso

- **2019 PILOT Review Committee**

Mickal Adler, Jimmy Baum and Keith Merritt

Mayra Pineda motioned to approve the list of committees, seconded by Teresa Lawrence. The motion passed unanimously.

- **2019 Nominating Committee**

In accordance with the JEDCO Bylaws, members will consist of the 2019 Chairman, the past two immediate chairs and two members selected by the Board:

1. Lloyd Clark (2019 Chairman)
2. Jimmy Baum (Past Immediate)
3. Joe Ewell (Past Immediate)

Tom Gennaro nominated Stephen Robinson and Brian Heiden. Bruce Layburn motioned to accept the two nominees, seconded by Keith Merritt. The motion passed unanimously.

- **Resolution recommending appointment to the Jefferson Parish Economic Incentive Fund Evaluation Committee – Chairman Jimmy Baum**

The Nominating Committee recommended the 2019 Chairman, Lloyd Clark.

Josline Frank motioned to approve the recommendation of Lloyd Clark, second by Teresa Lawrence. The motion passed unanimously.

- **Resolution appointing Directors to Forward Jefferson Corporation Board of Directors for 2019 – Chairman Jimmy Baum**

The FORJ bylaws stipulates appointments shall come from JEDCO. The Nominating Committee recommended the following appointments:

Mickal Adler, Jimmy Baum, Mario Bazile, Lloyd Clark, Bruce Dantin, Lesha Freeland, Roy Gattuso, Tom Gennaro, Brian Heiden, Teresa Lawrence and Stephen Robinson.

Mayra Pineda motioned to approve the recommendation, seconded by Teresa Lawrence. The motion passed unanimously.

- **Resolution appointing Directors to JEDCO Development Corporation Board of Directors for 2019 – Chairman Jimmy Baum**

The JEDCO Development Corporation bylaws stipulates appointments shall come from JEDCO. The Nominating Committee recommended the following appointments:

Jimmy Baum, Barry Breaux, Anthony DiGerolamo, Joe Ewell, Josline Frank, Larry Katz, Brian Heiden, Michael Kraft, Bruce Layburn, Keith Merritt, Tricia Phillpott and Mayra Pineda.

Teresa Lawrence motioned to approve the recommendation, seconded by Keith Merritt. The motion passed unanimously.

- **Resolution authorizing amendments to JEDCO Bylaws – Jerry Bologna**  
Commissioners were provide an electronic draft of the proposed changes at least forty-eight hours prior to this meeting, and hard copies at the meeting. Jerry advised that the proposed changes were necessary to keep JEDCO aligned with the Parish’s Code of Ordinances and changing circumstances.

Lesha Freeland motioned to approve the amendments, seconded by Keith Merritt. The motion passed unanimously.

#### **IV. Monthly Financial Report**

- **October 2018 – Cynthia Grows**  
Mayra Pineda motioned to accept the report as presented, seconded by Teresa Lawrence. The motion passed unanimously.

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

- The Nominating Committee selected Fabricari, L.L.C. to receive the 2018 JEDCO Small Business of the Year Award.
- Janet Galati joined JEDCO in November and will be assisting with Strategic Initiative projects.
- Commissioners were reminded to RSVP for the December 4<sup>th</sup> JEDCO Annual Luncheon.
- Jerry acknowledged this would most likely be Bruce Layburn’s last official meeting as a Commissioner. The Parish Council will make an appointment at the December 5<sup>th</sup> Council meeting to replace Bruce, who represented the Home Builders Association of Greater New Orleans for the past six years. Jerry thanked Bruce for his dedication to JEDCO.

#### **VI. Other Updates or Comments from the JEDCO Board of Commissioners** None

#### **VII. Adjournment – Teresa Lawrence motioned to adjourn, seconded by Stephen Robinson. The motion passed unanimously.**

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**Teresa Lawrence**  
**JEDCO Secretary – Minutes for November 29, 2018**



## MEMORANDUM

DATE: December 13, 2018

TO: JEDCO Board of Commissioners

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

SUBJECT: Authorizing 7th Amendment to the CEA between JEDCO, State of Louisiana and Jefferson Parish School Board

### Background:

In 2008, JEDCO and the State of Louisiana executed a Cooperative Endeavor Agreement (CEA) to govern the budget and use of state capital outlay funds for the construction of the Patrick F. Taylor Science & Technology Academy (PFTSTA) and JEDCO Conference Center. That CEA was later amended to include the Jefferson Parish School Board as JEDCO's agent and attorney-in-fact to receive the capital outlay funds for the project directly from the state, to solicit bids, award contracts and oversee construction of the project. Additionally, the CEA was amended on five other occasions, for a total of six amendments, to reflect budget changes to the project as a result of actions by the State Bond Commission.

Thus far, state capital outlay has funded the construction and equipping of the school and the construction of the JEDCO Conference Center. One final element of the original project, an 18,000 square-foot multi-purpose event center in conjunction with the PFTSTA, remains to be funded. This event center is intended to be used for athletics, performances, large gatherings/ceremonies such as graduations, and more. The design of the center has been finalized and its plans have been approved by JEDCO's Architectural Review Committee. The project is ready to bid.

### Discussion:

As a result of the 2018 State Legislative Session, the project received \$2,000,000 in Priority 2 (P2) appropriation, and \$4,000,000 in Priority 5 appropriation. In September 2018, the State Bond Commission approved a cash line of credit for the \$2 million in P2 and a non-cash line of credit for the \$4 million P5. In order for the JPSB to take full advantage of the \$2 million cash line of credit, which will enable to JPSB to let the project to bid and for construction of the event center to commence, the CEA must be amended for a seventh time to reflect this new funding for the project.

The seventh amendment to the CEA substitutes Exhibits "A" and "B" with new exhibits that accurately reflect the current level of funding for the project and the proposed allocation of those funds.

### Recommendation:

We are requesting that the JEDCO Board of Commissioners approve the attached resolution authorizing the execution of the Seventh Amendment to the CEA between JEDCO, the State of Louisiana and the Jefferson Parish School Board.

Attachments: - Resolution authorizing the 7th Amendment to the CEA  
- New CEA Exhibits A and B, and 7<sup>th</sup> Amendment signature page





**EXHIBIT A**

**7TH AMENDED COOPERATIVE ENDEAVOR AGREEMENT BETWEEN  
THE STATE OF LOUISIANA and  
JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT  
Jefferson Parish Business Park: Science and Technology Academy and Conference Center  
(Jefferson)  
FP&C Project No. 36-P41-07B-02**

**COSTS AND FUNDS THIS AGREEMENT (\$):**

<b>COST CATEGORIES</b>	<b>CAPITAL OUTLAY CASH</b>	<b>NON-CASH LINE OF CREDIT</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>REAL ESTATE</b>				
<b>DESIGN</b>				
• <b>BASIC SERVICES</b>	<b>\$1,529,126</b>			<b>\$1,529,126</b>
• <b>MISCELLANEOUS</b>	<b>\$51,200</b>			<b>\$51,200</b>
<b>CONSTRUCTION</b>	<b>23,070,874</b>	<b>\$4,000,000</b>		<b>\$27,070,874</b>
<b>EQUIPMENT</b>				
<b>ESCROW</b>				
<b>FP&amp;C ADMIN</b>	<b>\$10,000</b>			<b>\$10,000</b>
<b>TOTAL COSTS</b>	<b>\$24,661,200</b>	<b>\$4,000,000</b>		<b>\$28,661,200</b>

Federal Tax Identification for Entity: 72-0850276

**Notes:**

1. Planning costs shall not exceed 10% of Construction costs. Miscellaneous costs shall not exceed 5% of Construction costs.
2. Capital Outlay Cash includes General Funds, NRP Bonds, Cash Line of Credit and/or Bonds sold.
3. The estimated cost of construction is \$28,000,000.00 per the 2018-19 Capital Outlay Request.

**EXHIBIT B**

**7TH AMENDED COOPERATIVE ENDEAVOR AGREEMENT BETWEEN  
THE STATE OF LOUISIANA and  
Jefferson Parish Economic Development and Port District  
Jefferson Parish Business Park: Science and Technology Academy and Conference Center  
(Jefferson)  
FP&C Project No. 36-P41-07B-02**

**State of Louisiana-State Funding Summary**

<b>ACT #</b>	<b>YEAR</b>	<b>DESCRIPTION</b>	<b>STATE CASH</b>	<b>STATE NON-CASH LINE OF CREDIT</b>	<b>TOTAL STATE FUNDING</b>
29	2018	G.O. Bonds LOC	\$3,821,000	\$4,000,000	\$7,821,000
4	2017	17B Bond Sale	\$200		\$200
25	2014	14D Bond Sale	\$20,840,000		\$20,840,000
<b>TOTAL</b>			<b>\$24,661,200</b>	<b>\$4,000,000</b>	<b>\$28,661,200</b>

7th Amended Cooperative Endeavor Agreement:  
Jefferson Parish Economic Development and Port District  
Jefferson Parish Business Park: Science and Technology  
Academy and Conference Center  
(Jefferson)  
FP&C Project No. 36-P41-07B-02

**AMENDMENT OF AGREEMENT**

The parties agree that any amendment hereto shall be in writing.

All of the terms, conditions and provisions of the prior Agreement(s), except as modified herein, shall remain the same and continue to be in full force and effect.

THIS DONE AND SIGNED, this \_\_\_\_\_ day of \_\_\_\_\_, 2018,

at \_\_\_\_\_, Louisiana.

WITNESSES:

STATE OF LOUISIANA

\_\_\_\_\_  
FP&C Witness #1 Sign Here

BY: \_\_\_\_\_

MARK A. MOSES, DIRECTOR  
FACILITY PLANNING & CONTROL  
DIVISION OF ADMINISTRATION

\_\_\_\_\_  
FP&C Witness #2 Sign Here

THIS DONE AND SIGNED, this \_\_\_\_\_ day of \_\_\_\_\_, 2018,

at \_\_\_\_\_, Louisiana.

WITNESSES:

JEFFERSON PARISH SCHOOL BOARD

\_\_\_\_\_  
Entity Witness #1 Signature

BY: \_\_\_\_\_

MARK MORGAN  
JEFFERSON PARISH SCHOOL  
BOARD PRESIDENT

\_\_\_\_\_  
Entity Witness #1 Printed Name

\_\_\_\_\_  
Entity Witness #2 Signature

\_\_\_\_\_  
Entity Witness #2 Printed Name

THIS DONE AND SIGNED, this \_\_\_\_\_ day of \_\_\_\_\_, 2018,

at \_\_\_\_\_, Louisiana.

JEFFERSON PARISH ECONOMIC  
DEVELOPMENT AND PORT DISTRICT

\_\_\_\_\_  
Entity Witness #1 Signature

BY: \_\_\_\_\_

JERRY BOLOGNA  
PRESIDENT AND CEO

\_\_\_\_\_  
Entity Witness #1 Printed Name

\_\_\_\_\_  
Entity Witness #2 Signature

\_\_\_\_\_  
Entity Witness #2 Printed Name



**MEMORANDUM**

DATE: December 13, 2018

TO: JEDCO Board of Commissioners

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

SUBJECT: A resolution giving preliminary approval to the issuance of not exceeding \$9,000,000 of taxable or tax-exempt revenue bonds by JEDCO to Fuji Oil New Orleans, LLC to finance certain improvements at the company's new Avondale refinery; authorizing a public hearing in connection therewith; making a declaration of official intent pursuant to Section 1.150-2 of the U.S. Treasury Regulations; and providing for other matters in connection with the foregoing

**Background:**

In the summer of 2017, JEDCO was approached by representatives of Fuji Oil New Orleans, LLC regarding the possibility of Fuji developing its second U.S. palm oil refinery in Avondale. After much work with the company, JEDCO was successful in capturing Fuji's expansion into Jefferson Parish. Fuji will invest \$70 million in the project and create 39 jobs. The project announced in March 2018 and JEDCO coordinated a groundbreaking ceremony for the new refinery in October 2018.

**Discussion:**

JEDCO has been requested by Fuji to issue taxable or tax-exempt revenue bonds, if applicable, to finance a portion of the cost of the new Avondale refinery. The portion of this project under consideration is related to Fuji's processes and equipment for wastewater and solid waste disposal. Up to \$9 million of this project may qualify for tax-exempt financing as exempt-activity bonds pursuant to the Internal Revenue Code of 1986, as amended, for either sewage disposal or solid waste disposal.

Our bond counsel, Mr. David M. Wolf, Adams & Reese, LLP, has prepared the resolution for the board's consideration, which provides preliminary approval of the project and bond issue. Final approval will be required of the JEDCO Board as well as approval of the State Bond Commission prior to the issuance of bonds.

**Recommendation:**

We are requesting that the JEDCO Board of Commissioners approve the attached resolution giving its preliminary approval to the issuance of not to exceed \$9 million of taxable or tax-exempt revenue bonds; authorizing a public hearing in connection with the potential bond issue; making a declaration of official intent to issue bonds as required by the IRS when tax-exempt bonds are issued; instructing an application to be made to the State Bond Commission; and employing Adams and Reese as bond counsel and related matters.

Attachment: - Preliminary resolution

**JEFFERSON PARISH ECONOMIC DEVELOPMENT  
AND PORT DISTRICT  
December 20, 2018**

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

**RESOLUTION**

A resolution giving preliminary approval to the issuance of not exceeding \$9,000,000 of taxable or tax-exempt revenue bonds by the Jefferson Parish Economic Development and Port District to finance certain improvements at a palm oil processing plant to be constructed in Avondale, Louisiana by and on behalf of Fuji Oil New Orleans, LLC; authorizing a public hearing in connection therewith; making a declaration of official intent pursuant to Section 1.150-2 of the U.S. Treasury Regulations; and providing for other matters in connection with the foregoing.

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

**WHEREAS**, JEDCO is authorized under the laws of the State of Louisiana (the "State"), including particularly the JEDCO Act as well as Sections 991 to 1001, inclusive, and Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto (collectively, the "Act"), 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 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 the district's 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**, Fuji Oil New Orleans, LLC, a Louisiana limited liability corporation, or an affiliated company thereof (the "Company"), proposes to construct an oil processing plant

adjacent to the former Avondale shipyard in Jefferson Parish, that is intended generally to process various oils, including palm oil, palm kernel oil, sunflower oil, and coconut oil into a variety of consumer products (the "Project"), if JEDCO will utilize the aforesaid authority in the manner hereinafter provided; and

**WHEREAS**, JEDCO, at the request of the Company, intends to issue or authorize the issuance of bonds to finance the Project on either a taxable basis or, if the Project qualifies, as tax-exempt "exempt-activity" revenue bonds for solid waste disposal facilities pursuant to Section 142(a)(6) of the Internal Revenue Code of 1986, as amended (the "Code") and/or sewage facilities pursuant to Section 142(a)(5) of the Code; and

**WHEREAS**, bonds issued for the financing of the Project shall, prior to their actual issuance and delivery, be approved by the State Bond Commission, and application shall be made at the appropriate time for approval of the State Bond Commission and to obtain any necessary volume cap allocations and/or designations as may be required in the circumstances; and

**WHEREAS**, in the event that tax-exempt bonds are issued to finance the Project, Section 1.150-2 of the income tax regulations prescribed by the Internal Revenue Service requires that the issuer of tax-exempt bonds adopt a resolution with respect to such bonds or make some other similar expression of "official intent" towards the issuance of such bonds prior to the commencement of construction or acquisition of a project to be financed with tax-exempt bonds, and Section 147(f) of the Code, requires that an applicable elected representative of a governmental unit approve the issuance of tax-exempt revenue bonds after a public hearing, following reasonable public notice; and

**WHEREAS**, one purpose of this resolution is to satisfy the requirements of said income tax regulations and the Code;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT that:**

**SECTION 1. Preliminary Approval of Project and Bonds.** Pursuant to the authority of the Act, the Project, as described in the preambles to this resolution, is hereby approved and the financing of a portion of the cost of the Project by JEDCO, through the issuance of its revenue bonds in one or more series pursuant to the Act and other constitutional and statutory authority is hereby authorized, such bonds to be in an amount not exceeding Nine Million Dollars (\$9,000,000), to be designated revenue bonds (the "Bonds"). The Bonds may be issued in one or more series as "exempt-activity bonds," if they so qualify, subject to the requirements for such bonds as set forth in the Code. The Bonds shall mature on or before thirty (30) years from their date of issuance and shall bear interest at a fixed or variable rate or rates of interest not to exceed eight percent (8%) per annum, all as may be more fully set forth in a final approval resolution to be adopted by JEDCO at a later date.

**SECTION 2. Authorization of Engagement Letter.** The Chairman, Vice Chairman or the President & CEO of JEDCO are each hereby authorized, empowered, and directed to

execute, for and on behalf of JEDCO, an engagement letter relative to the Project and the financing thereof as described herein, in substantially in the form and to contain substantially the terms and provisions as set forth in Exhibit A hereto.

SECTION 3. Authorization of Officers. The officers of this Board of Commissioners and the President & CEO of JEDCO are further authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of JEDCO, with any governmental board or entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law.

SECTION 4. State Bond Commission and Other State Approvals. Application shall be made to the State Bond Commission for approval of the financing described herein. If necessary, application is also authorized to be made to the State Bond Commission and/or any other applicable governmental bodies, in connection with any required volume cap or designations necessary in the event that the Bonds are issued as tax-exempt bonds.

By virtue of the issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that the issuer understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns, to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.", adopted by the State Bond Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 5. Public Hearing. If necessary in connection with the issuance of the Bonds under Section 147(f) of the Code, or otherwise, the Chairman of JEDCO, or the President & CEO of JEDCO, are each hereby authorized, empowered and directed to conduct a public hearing and to publish a notice of public hearing, said notice of public hearing to be published not less than one time as soon as possible and in any event not less than fourteen (14) days in advance of said hearing. A report of said public hearing shall be made to the applicable elected representative together with a request for the approval of said applicable elected representative, all in accordance with Section 147(f) of the Code.

SECTION 6. Declaration of Official Intent. Prior to the delivery of the Bonds, JEDCO and the Company anticipate that the Company may pay a portion of the costs of the Project from its general fund or other available funds, including proceeds of interim financing undertaken by the Company. JEDCO and the Company reasonably expect to reimburse any such expenditures, or other available funds, or to repay such interim financing in whole or part, from a portion of the proceeds of the Bonds upon the delivery of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than eighteen months after the later of (i) the date such expenditure was paid or (ii) the date on which the Project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Treasury Reg. 1.150-2.

SECTION 7. Employment of Bond Counsel. It is recognized, found and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Bonds and, accordingly, Adams and Reese LLP, Bond Counsel, New Orleans, Louisiana, are hereby employed as Bond Counsel to JEDCO to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Bonds. Bond Counsel shall (i) prepare and submit to JEDCO for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise JEDCO with respect to the issuance and sale of the Bonds and (iii) furnish their opinion covering the legality of the issuance thereof. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then-current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be contingent upon the delivery of the Bonds and payable out of Bond proceeds or other funds provided by the Company subject to the Attorney General's written approval of said employment and fee, as required by the Act. In the event that the bond financing of the Project does not proceed to completion, bond counsel shall be entitled to reimbursement of their out-of-pocket expenses incurred in connection with the Project, and legal fees shall not exceed the maximum allowable hourly fees for bond counsel permitted by the Louisiana Attorney General, plus "out of pocket" expenses, and any amounts to be paid pursuant to this sentence shall be paid on behalf of JEDCO by the Company.

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 20th day of December, 2018.

          /s/ Teresa Lawrence            
Secretary

          /s/ Jimmy Baum            
Chairman



**EXHIBIT A  
to Preliminary Resolution**

**[FORM OF ENGAGEMENT LETTER]**

December 20, 2018

Mr. Jimmy Baum, Chairman  
Jefferson Parish Economic Development  
and Port District  
700 Churchill Pkwy.  
Avondale, LA 70094

Fuji Oil New Orleans, LLC  
101 W. Robert E. Lee Blvd, Ste. 400  
New Orleans, LA 70124

Re: Not exceeding \$9,000,000 of Taxable or Tax-  
Exempt Revenue Bonds (Fuji Oil New Orleans  
Project) of the Jefferson Parish Economic  
Development and Port District

Gentlemen:

We are pleased to have been employed by the Jefferson Parish Economic Development and Port District ("JEDCO") as Bond Counsel in connection with the captioned issue of bonds (the "Bonds"). We understand that the Bonds are being issued by JEDCO for the benefit of Fuji Oil New Orleans, LLC, a Louisiana limited liability corporation, or an affiliated company thereof (the "Company"), which proposes to construct an oil processing plant adjacent to the former Avondale shipyard in Jefferson Parish, that is intended generally to process various oils, including palm oil, palm kernel oil, sunflower oil, and coconut oil into a variety of consumer products (the "Project"), if JEDCO will utilize its authority to issue bonds to finance a portion of the costs of the Project.

This Engagement Letter will confirm certain matters regarding the engagement of Adams and Reese LLP as Bond Counsel to JEDCO, and will describe the basis on which our firm will provide legal services as Bond Counsel in connection with the above-referenced matter. If either of you have any questions about these provisions, or if you would like to discuss any of the matters addressed in this letter, please do not hesitate to call.

1. Client; Scope of Representation. Our sole client in this matter will be JEDCO. We will report to and take instructions solely from JEDCO on this matter. Our engagement will include representing JEDCO as bond counsel in connection with the issuance of the Bonds. We assume that all other parties to the captioned transaction, including specifically the Company, will retain such counsel as they deem necessary and appropriate to represent their interest in the transaction. We further assume that all other parties understand that in this transaction we represent only JEDCO; we are not counsel to any other party, and we are not acting as an

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

At the option of JEDCO, a separate nationally recognized bond counsel firm may be selected to assist us, in the capacity of Special Tax Counsel, with the federal tax aspects of the proposed bonds under, without limitation, Section 142 of the Internal Revenue Code of 1986, as amended (the "Code"), however it is understood that in such case the total legal fees of bond counsel and special tax counsel shall not exceed the amounts set forth in Paragraph 9 below unless a higher amount is agreed to in writing or by electronic mail by both of you.

Services will consist of "Comprehensive Legal and Coordinate Professional Work" in the connection with the issuance of the Bonds, as set forth in the Louisiana Attorney General's Guidelines for Services and Fees of Bond Attorneys. This will include generally:

- (a) preparation and review of the basic resolutions, ordinances, agreements and documents necessary or appropriate to the authorization, issuance and delivery of the Bonds,
- (b) assisting JEDCO in seeking from other governmental authorities such approvals, permissions, allocations and exemptions as we determine are necessary or appropriate in the circumstances, other than any required blue sky or other securities laws filings and other than any approvals and permits relating to the construction and operation of the Project, and
- (c) subject to completion of proceedings to our satisfaction, rendering our legal opinion regarding the validity and binding effect of the Bonds, the source of payment and security therefor, and the excludability of interest thereon from gross income for federal and Louisiana income tax purposes, which opinion will be addressed to JEDCO and delivered on the date the Bonds are issued and delivered to the initial purchasers (the "Closing Date").

The opinion described in (c) above will be based on facts and law existing as of the Closing Date. In rendering the opinion, we will rely upon the certified proceedings and other certifications of public officials, officers of JEDCO, officers of the Company, and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by JEDCO and the Company with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Company to provide us with complete and timely information on all developments pertaining to any aspect of the Project, the Bonds and the security for the Bonds. In rendering our opinion, we will expressly rely upon other counsel to the Company as to matters relating to the due organization, existence and good standing of the Company in the State of Louisiana, as well as the authority of the Company to enter into the transactions relating to the Bonds, and the binding effect thereof on the Company. We will similarly rely on counsel to other parties to the transaction as to similar matters relating to those parties.

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

- (a) Assisting in the preparation or review of any official statement or any other disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of such a document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
- (b) Preparing requests for rulings, request or actions from the Internal Revenue Service or the Securities and Exchange Commission.
- (c) Preparing blue sky or investment surveys with respect to the Bonds.
- (d) Drafting legislation or amendments to existing legislation.
- (e) Pursuing test cases, bond validation proceedings or other litigation.
- (f) Making an investigation or expressing any view as to the creditworthiness of the Company, any credit enhancement provider, or the Bonds.
- (g) Assisting in the preparation of, or opinion on, any continuing disclosure undertaking pertaining to the Bonds or, after the closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (h) Representing JEDCO in Internal Revenue Service or Securities and Exchange Commission examinations, investigations or inquiries.
- (i) After the Closing Date, providing continuing advice to JEDCO, the Company or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes, including arbitrage rebate calculations.
- (j) Addressing any other matter not specifically set forth above that is not required to render our bond opinion on the Closing Date.

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

4. Communications Regarding Matter. As noted above, we will report directly to you and to Jerry Bologna, the President & CEO of JEDCO on this matter. If you ever want us to

coordinate with other staff, your regular legal counsel or other counsel currently handling legal matters for JEDCO, we will be happy to do so. Of course, we will be pleased to answer any questions you may ever have of us. We understand the importance of being accessible, accordingly we commit to returning all phone calls within one business day of when they are received.

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

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

7. Conclusion of Representation; Retention and Disposition of Documents. Unless previously terminated, our representation of JEDCO in connection with the specific matter captioned above will terminate upon our sending you our final statement for services rendered in connection therewith. Following such termination, any nonpublic information you have supplied to us will be kept confidential in accordance with applicable rules of professional conduct. For various reasons, including minimization of unnecessary storage expenses, we reserve the right to dispose of file materials according to our document retention procedures. Subsequent to the Closing Date we will mail the IRS Form 8038 and prepare and provide to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

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

9. Fees and Expenses. Although JEDCO will be our sole client, the Company will be responsible for paying our legal fees (and the fees of Special Tax Counsel, if any) from the proceeds of the Bonds or otherwise. In connection with the Bonds, our fees will be in

accordance with the Attorney General's guidelines for fees of bond counsel providing comprehensive and coordinate legal services, based on the principal amount of the Bonds, as shown in the following table:

<u>Principal amount more than</u>	<u>But not more than</u>	<u>Maximum Fee*</u>
Zero	\$1,350,000	1.5% of face amount of bonds
\$1,350,000	\$2,700,000	\$20,750 plus 0.75% of all over \$1,350,000
\$2,700,000	\$6,750,000	\$30,375 plus 0.30% of all over \$2,700,000
\$6,750,000	\$13,500,000	\$42,525 plus 0.20% of all over \$6,750,000
\$13,500,000	--	\$56,025 plus 0.075% of all over \$13,500,000

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

Alternatively, we reserve the right to submit monthly billings of legal fees for services rendered as counsel to JEDCO as described above at an hourly rate set forth below, plus reimbursement of out-of-pocket expenses incurred in connection with the Project. Any amounts to be paid pursuant to this paragraph shall be paid on behalf of JEDCO by the Company. In such case, legal services rendered under Paragraph 1 above will be billed at the standard hourly rate which is currently \$580/hour for work performed by David M. Wolf, Special Counsel, \$480/hour for work performed by Lisa E. Maurer and \$320/hour for work performed by James L. Moffett, III. Work performed by other partners, special counsel, associates and/or paralegals will be billed at our standard rates for such personnel. In the event that the Company pays for legal services pursuant to this subparagraph (other than for the nonstandard services described in 2 above) and the Bonds are later actually issued and delivered, then a credit for previously billed services will be given against the final fixed fee described in 4(a) above.

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

Out-of-pocket expenses will include services such as photocopying, messenger and delivery service, computerized research, travel, long-distance telephone, fax, and filing fees. Our charge for photocopies will be \$0.25 per page and our charge for faxes will be \$1.25 per page.

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

10. The Firm's In-House Counsel and Privilege. You both understand that, as lawyers, we are required to follow to certain rules of professional conduct. From time to time issues may arise that raise questions as to our duties under these rules. Some of those questions involve conflicts of interest and could involve a dispute between the firm and a client over the

handling of a matter. The firm has specially-designated lawyers who advise and represent the firm on these issues. When such issues arise our lawyers are instructed by Firm policy to seek the advice of these in-house counsel and, sometimes, of outside counsel. We believe that it is in the client's interest, as well as in the Firm's interest, that we receive expert analysis when such issues arise.

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

With kindest regards, I am

Yours very truly,

David M. Wolf

DMW/dw

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

**JEDCO'S ACCEPTANCE:** JEDCO acknowledges and agrees to the terms of the foregoing letter, particularly the fee arrangements set forth in Paragraph 9.

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

**COMPANY'S ACCEPTANCE:** Fuji Oil New Orleans, LLC, acknowledges and agrees to the terms of the foregoing letter, particularly the fee arrangements set forth in Paragraph 9.

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

STATE OF LOUISIANA

PARISH OF JEFFERSON

I, the undersigned Secretary of the Jefferson Parish Economic Development and Port District, ("JEDCO"), do hereby certify that the foregoing \_\_\_\_\_ ( ) pages constitute a true and correct copy of the proceedings taken by the Board of Commissioners of JEDCO on December 20, 2018, giving preliminary approval to the issuance of not exceeding \$9,000,000 of taxable or tax-exempt revenue bonds by the Jefferson Parish Economic Development and Port District to finance certain improvements at a palm oil processing plant to be constructed in Avondale, Louisiana by and on behalf of Fuji Oil New Orleans, LLC; authorizing a public hearing in connection therewith; making a declaration of official intent pursuant to Section 1.150-2 of the U.S. Treasury Regulations; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of JEDCO on this the 20th day of December, 2018.

(SEAL)

\_\_\_\_\_  
Secretary

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# **JEDCO**

## **2018 Final Amended Budget**



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

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Occupational Licenses	\$ 2,020,000	\$ 2,052,320	\$ 2,052,320	\$ -	\$ 2,052,320
Business Innovation Center (Schedule A)	-	21,500	16,781	19	16,800
Financing Activities (Schedule B)	211,000	310,000	274,188	40,812	315,000
Econ. Dev. Svc. Fees (Schedule C)	126,720	150,110	1,162	192,048	193,210
Strategic Initiatives (Schedule D)	25,500	25,000	25,000	-	25,000
Marketing - P/R (Schedule E)	67,000	52,650	23,040	34,180	57,220
Admin. Exp. (*) (**)(Schedule F)	158,330	-	-	-	-
Interest, Misc.	22,000	11,000	45,037	1,963	47,000
Kenner Program (Schedule G)	25,000	-	-	-	-
Tech. Park Revenues (Schedule I)	15,650	22,000	19,240	(40)	19,200
FORJ (Ground Lease Payment)	-	-	-	-	-
Conference Center (Schedule J)	9,200	26,000	12,761	2,239	15,000
<b>Total Revenues from Local Sources</b>	<b>\$ 2,680,400</b>	<b>\$ 2,670,580</b>	<b>\$ 2,469,529</b>	<b>\$ 271,221</b>	<b>\$ 2,740,750</b>
<b>SUMMARY OF EXPENDITURES BY AGENCY</b>					
<b>JEDCO</b>					
<b>Total Expenditures by Agency</b>	<b>\$ 2,442,960</b>	<b>\$ 2,854,527</b>	<b>\$ 2,139,925</b>	<b>\$ 591,283</b>	<b>\$ 2,731,208</b>
<b>SUMMARY OF EXPENDITURES BY DEPARTMENTS</b>					
<b>Departments:</b>					
Business Innovation Center (Schedule A)	124,789	67,600	51,305	12,645	63,950
Finance (Schedule B)	245,900	312,000	215,752	63,148	278,900
Econ. Dev. Svc. (Schedule C)	258,100	318,200	230,316	75,864	306,180
Strategic Initiatives (Schedule D)	66,600	129,367	72,423	54,083	126,506
Marketing - P/R (Schedule E)	244,850	210,900	166,248	77,564	243,812
Admin. Exp. (*) (**)(Schedule F)	877,700	1,070,300	837,612	209,288	1,046,900
Kenner Program (Schedule G)	25,000	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	482,200	583,760	477,785	82,605	560,390
Tech. Park Expenses (Schedule I)	68,550	103,400	63,528	11,242	74,770
Conference Center (Schedule J)	49,271	59,000	24,956	4,844	29,800
<b>Total Expenditures by Departments</b>	<b>\$ 2,442,960</b>	<b>\$ 2,854,527</b>	<b>\$ 2,139,925</b>	<b>\$ 591,283</b>	<b>\$ 2,731,208</b>

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

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

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
 2nd Amended Budget-2017  
 Fiscal Year Ending December 31, 2017

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date @ 10/30/2018	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Salaries/HB&Taxes/SEP-Retirement	1,316,590	1,511,717	1,207,698	295,858	1,503,556
Communications	32,250	41,000	24,494	15,806	40,300
Equipment Rental/Maintenance	7,375	13,750	4,888	8,262	13,150
Office Supplies & Postage	19,540	33,350	13,786	19,764	33,550
Dues & Subscriptions	33,900	49,150	29,039	16,061	45,100
PR/Advertising/Video Equip. Expense	58,500	75,900	66,629	4,871	71,500
Travel/Mileage	9,170	20,800	5,066	11,434	16,500
Staff & Professional Development	15,300	24,000	7,978	10,022	18,000
Special Project/Programs/Events	79,900	38,000	3,290	45,340	48,630
Attorney Fees	14,000	16,200	7,227	3,273	10,500
Program Costs	6,000	3,000	205	795	1,000
Gretna Expenses	25,000	25,000	25,000	-	25,000
Data Base Analysis/Web-Site Update	3,300	2,000	2,744	656	3,400
Entrepreneur Challenge	25,200	28,000	28,432	-	28,432
Seminars/Conferences & Conventions	14,000	13,500	4,077	10,423	14,500
Admin.Fees/Personnel & Emergency Exp.	19,000	23,000	13,314	7,686	21,000
Computer/Equip./Svc.	80,100	98,600	37,850	35,150	73,000
Committee Mtg./Business Development	13,000	15,000	12,489	4,011	16,500
Professional Svc./Loan Expenses	-	2,000	-	-	-
Utilities/Water	63,700	81,800	45,811	6,489	52,300
Repairs and Maintenance	17,000	15,000	7,947	3,553	11,500
Janitorial & Contract Services	53,000	49,000	29,094	7,906	37,000
Insurance	72,000	86,000	47,877	38,123	86,000
Accounting/Audit	32,000	40,000	34,039	5,961	40,000
Security	1,650	1,100	2,197	303	2,500
Lawn Maintenance	13,000	18,000	7,972	7,028	15,000
Generator Expenses	3,500	14,140	12,815	455	13,270
Bldgs. Supplies	3,821	13,000	1,891	909	2,800
HVAC Expenses	16,800	16,800	22,831	2,169	25,000
Elevator Repairs and Maintenance	6,200	5,400	5,298	102	5,400
Landscaping	5,700	13,500	7,225	2,275	9,500
Grass Cutting/Clearing/Fill	9,000	41,400	11,750	1,750	13,500
Access Road Expenses	6,800	5,000	-	-	-
Hog Abatement	38,550	38,500	32,127	6,373	38,500
Appraisal Expenses	4,500	-	-	-	-
Sales and Marketing	-	5,500	-	-	-
Garbage Collection/Pest Control/Door Mat	6,600	4,620	4,606	414	5,020
JEDCO Loan Payment	212,000	212,000	211,156	844	212,000
Food & Beverage Expenses	-	1,000	-	-	-
Neighborhood Revitalization Expenses *	4,000	-	-	-	-
Services	12,500	1,500	-	-	-
Contract Svc./Loan Processing	24,000	-	-	-	-
AEDO Accrediation	-	-	6,828	(1,928)	4,900
Business Attraction & Strategy	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	-	1,800	2,572	(72)	2,500
Pond Maintenance	-	8,000	2,100	5,900	8,000
Office Build-Out	-	40,000	37,388	4,612	42,000
Press Announcements Expenses	-	-	1,425	7,705	9,130
Belgards Road Extension	-	-	9,270	-	9,270
<b>Total Expenditures by Characters</b>	<b>2,433,685</b>	<b>2,849,217</b>	<b>2,139,925</b>	<b>591,283</b>	<b>2,731,708</b>

JEFFERSON ECONOMIC DEVELOPMENT COMMISSION (JEDCO)  
 2nd Amended Budget-2017  
 Fiscal Year Ending December 31, 2017

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date @ 10/30/2018	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF OTHER FINANCING USES</b>					
Transfer to other funds	-	-	-	-	-
Transfer from other funds (A)	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>237,440</b>	<b>(183,947)</b>	<b>329,604</b>	<b>(320,062)</b>	<b>9,542</b>
<b>ESTIMATED BEGINNING BALANCE</b>	<b>2,489,660</b>	<b>2,534,391</b>			<b>2,534,391</b>
<b>ESTIMATED ENDING BALANCE</b>	<b>\$ 2,727,100</b>	<b>\$ 2,350,444</b>			<b>\$ 2,543,933</b>

Jefferson EDGE  
Final Amended Budget-2018  
Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Private Funds	\$ 217,500	\$ 250,000	\$ 185,500	\$ 37,000	\$ 222,500
Investment Income	7,100	5,000	13,121	379	13,500
<b>Total Revenues from Local Sources</b>	<b>\$ 224,600</b>	<b>\$ 255,000</b>	<b>\$ 198,621</b>	<b>\$ 37,379</b>	<b>\$ 236,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
<b>Marketing P/R:</b>					
Market/PR Campaign	9,500	30,000	11,950	8,050	20,000
<b>Sub-Total</b>	<b>\$ 9,500</b>	<b>\$ 30,000</b>	<b>\$ 11,950</b>	<b>\$ 8,050</b>	<b>\$ 20,000</b>
<b>Technology Park Development:</b>					
Tech. Park Implementation	-	300,000	185,514	69,486	255,000
Site Selectors Initiative	5,000	-	-	-	-
Tech Park Marketing	40,000	25,000	19,415	5,585	25,000
Infrastructure Expenses	-	25,000	-	-	-
<b>Sub-Total</b>	<b>\$ 45,000</b>	<b>\$ 350,000</b>	<b>\$ 204,929</b>	<b>\$ 75,071</b>	<b>\$ 280,000</b>
<b>Administrative:</b>					
Misc. Project Fund	10,000	16,000	1,469	11,031	12,500
EDGE Fundraising	18,000	18,000	14,842	3,158	18,000
Investor Relations/Staff Support	1,000	500	610	4,390	5,000
Meetings/Meals	5,000	2,000	2,452	1,548	4,000
<b>Sub-Total</b>	<b>\$ 34,000</b>	<b>\$ 36,500</b>	<b>\$ 19,373</b>	<b>\$ 20,127</b>	<b>\$ 39,500</b>
<b>Total Expenditures by Departments</b>	<b>\$ 88,500</b>	<b>\$ 416,500</b>	<b>\$ 236,252</b>	<b>\$ 103,248</b>	<b>\$ 339,500</b>
<b>SUMMARY OF OTHER FINANCING USES</b>					
Transfer to other funds(JEDCO-Clearing	-	-	-	-	-
Transfer from other funds	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 136,100</b>	<b>\$ (161,500)</b>	<b>\$ (37,631)</b>	<b>\$ (65,869)</b>	<b>\$ (103,500)</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 894,550</b>	<b>\$ 948,486</b>			<b>\$ 948,486</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 1,030,650</b>	<b>\$ 786,986</b>			<b>\$ 844,986</b>

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Account Balance	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000
JEDCO Bldg. Lease Income	-	-	-	-	-
Insurance Revenues	-	-	-	-	-
<b>Total Revenues from Local Sources</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Debt Service/Capital One Loan	-	-	-	-	-
Monthly Lease Payments	-	-	-	-	-
Insurance	-	-	-	-	-
Other Fees	-	-	-	-	-
<b>Total Expenditures by Departments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SUMMARY OF OTHER FINANCING USES</b>					
Transfer to other funds (JEDCO)	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>

LRCF  
Final Amended Budget-2018  
Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Interest Earned from Payment	\$ 175,000	\$ 180,000	\$ 163,152	\$ 31,848	\$ 195,000
Interest Earned from Investment	1,800	1,500	2,293	507	2,800
Recovery Revenues	-	255,000	-	-	-
<b>Total Revenues from Local Sources</b>	<b>\$ 176,800</b>	<b>\$ 436,500</b>	<b>\$ 165,445</b>	<b>\$ 32,355</b>	<b>\$ 197,800</b>
<b>SUMMARY OF EXPENDITURES</b>					
Administrative Expenses	100,000	105,000	91,276	18,724	110,000
Loan Loss Reserve	1,872,283	-	-	-	-
Bad Debt	112,442	26,000	-	-	-
<b>Total Expenditures by Departments</b>	<b>\$ 2,084,725</b>	<b>\$ 131,000</b>	<b>\$ 91,276</b>	<b>\$ 18,724</b>	<b>\$ 110,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,907,925)</b>	<b>\$ 305,500</b>	<b>\$ 74,169</b>	<b>\$ 13,631</b>	<b>\$ 87,800</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 8,190,698</b>	<b>\$ 8,203,365</b>			<b>\$ 8,203,365</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 6,282,773</b>	<b>\$ 8,508,865</b>			<b>\$ 8,291,165</b>

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENUES BY SOURCES</b>					
LOCAL SOURCES:					
Interest Earned from Payment	\$ 33,000	\$ 51,000	\$ 45,817	\$ 5,183	\$ 51,000
Interest Earned from Investment	1,050	250	1,500	100	1,600
<b>Total Revenues from Local Sources</b>	<b>\$ 34,050</b>	<b>\$ 51,250</b>	<b>\$ 47,317</b>	<b>\$ 5,283</b>	<b>\$ 52,600</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Administrative Expenses	45,000	50,000	39,136	7,864	47,000
<b>Total Expenditures by Departments</b>	<b>\$ 45,000</b>	<b>\$ 50,000</b>	<b>\$ 39,136</b>	<b>\$ 7,864</b>	<b>\$ 47,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (10,950)</b>	<b>\$ 1,250</b>	<b>\$ 8,181</b>	<b>\$ (2,581)</b>	<b>\$ 5,600</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 1,347,675</b>	<b>\$ 1,359,325</b>			<b>\$ 1,359,325</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 1,336,725</b>	<b>\$ 1,360,575</b>			<b>\$ 1,364,925</b>

ILTAP  
 Final Amended Budget-2018  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENURES BY SOURCES</b>					
<b>LOCAL SOURCES:</b>					
Interest Earned from Payment	\$ 42,000	\$ 48,000	\$ 44,609	\$ 15,391	\$ 60,000
Interest Earned from Investment	600	450	779	171	950
<b>Total Revenues from Local Sources</b>	<b>\$ 42,600</b>	<b>\$ 48,450</b>	<b>\$ 45,388</b>	<b>\$ 15,562</b>	<b>\$ 60,950</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Administrative Expenses	18,000	29,592	26,286	8,714	35,000
<b>Total Expenditures by Departments</b>	<b>\$ 18,000</b>	<b>\$ 29,592</b>	<b>\$ 26,286</b>	<b>\$ 8,714</b>	<b>\$ 35,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 24,600</b>	<b>\$ 18,858</b>	<b>\$ 19,102</b>	<b>\$ 6,848</b>	<b>\$ 25,950</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 2,350,229</b>	<b>\$ 2,393,865</b>			<b>\$ 2,393,865</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 2,374,829</b>	<b>\$ 2,412,723</b>			<b>\$ 2,419,815</b>



	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/18)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>SUMMARY OF REVENUES BY SOURCES</b>					
<b>LOCAL SOURCES</b>					
Fee Payments	\$ 60,000	\$ 61,809	\$ 69,630	\$ 13,370	\$ 83,000
<b>Total Revenues from Local Sources</b>	<b>\$ 60,000</b>	<b>\$ 61,809</b>	<b>\$ 69,630</b>	<b>\$ 13,370</b>	<b>\$ 83,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>					
Administrative Expenses	60,000	61,809	69,630	13,370	83,000
<b>Total Expenditures by Departments</b>	<b>\$ 60,000</b>	<b>\$ 61,809</b>	<b>\$ 69,630</b>	<b>\$ 13,370</b>	<b>\$ 83,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Business Innovation Center (BIC)-Schedule A

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Tenant Revenue	\$ -	\$ 20,000	\$ 16,781	\$ 19	\$ 16,800
Services	-	1,500	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 21,500</b>	<b>\$ 16,781</b>	<b>\$ 19</b>	<b>\$ 16,800</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	45,500	47,500	39,224	8,276	47,500
Health Benefits & Taxes	5,600	6,800	5,493	1,307	6,800
SEP/IRA-Retirement	6,000	5,800	4,785	1,015	5,800
Communications	700	700	714	(14)	700
Equipment Rental/Maintenance	1,000	3,050	989	2,061	3,050
PR/Advertising	-	2,000	-	-	-
Office Supplies	-	-	-	-	-
Dues & Subscriptions	250	250	100	-	100
Postage	-	-	-	-	-
Travel/Mileage	-	-	-	-	-
Staff Development	-	-	-	-	-
Special Projects	-	-	-	-	-
Services	12,500	1,500	-	-	-
Bad Debts	53,239	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 124,789</b>	<b>\$ 67,600</b>	<b>\$ 51,305</b>	<b>\$ 12,645</b>	<b>\$ 63,950</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to other funds	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (124,789)</b>	<b>\$ (46,100)</b>	<b>\$ (34,524)</b>	<b>\$ (12,626)</b>	<b>\$ (47,150)</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Financing-Schedule B

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Financing Income	\$ 113,000	\$ 185,000	\$ 172,436	\$ 22,564	\$ 195,000
BRGL & LRCF	98,000	125,000	101,752	18,248	120,000
<b>Total Revenues</b>	<b>\$ 211,000</b>	<b>\$ 310,000</b>	<b>\$ 274,188</b>	<b>\$ 40,812</b>	<b>\$ 315,000</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	160,000	204,000	158,603	33,897	192,500
Health Benefits & Taxes	9,100	14,000	8,369	1,631	10,000
SEP/IRA-Retirement	20,000	24,500	19,412	4,088	23,500
Communications	5,000	6,000	4,905	1,095	6,000
Program Costs	500	-	-	-	-
Equipment Rental/Maintenance	1,500	1,500	750	150	900
PR/Advertising	800	23,000	6,690	7,310	14,000
Office Supplies	1,500	4,500	1,170	3,830	5,000
Postage & Coping	2,000	2,500	1,801	399	2,200
Travel/Mileage	1,500	6,000	275	5,925	6,200
Staff Development	4,000	6,000	2,548	1,452	4,000
Dues & Subscriptions	11,000	12,000	8,359	1,741	10,100
Attorney Fees	5,000	8,000	2,870	1,630	4,500
Contract Svc./Loan Processing	24,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 245,900</b>	<b>\$ 312,000</b>	<b>\$ 215,752</b>	<b>\$ 63,148</b>	<b>\$ 278,900</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (34,900)</b>	<b>\$ (2,000)</b>	<b>\$ 58,436</b>	<b>\$ (22,336)</b>	<b>\$ 36,100</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Economic Development Services (EDS)-Schedule C

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Incentive Fees	\$ 1,120	\$ 2,000	\$ 1,162	\$ 838	\$ 2,000
Gretna Revenues	-	-	-	-	-
Pilot Administration Fees	125,600	148,110	-	168,305	168,305
Bond Revenues	-	-	-	22,905	22,905
<b>Total Revenues</b>	<b>\$ 126,720</b>	<b>\$ 150,110</b>	<b>\$ 1,162</b>	<b>\$ 192,048</b>	<b>\$ 193,210</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	152,000	192,700	152,640	40,060	192,700
Health Benefits & Taxes	27,500	39,920	24,834	15,086	39,920
SEP/IRA-Retirement	20,900	23,880	18,720	5,160	23,880
Communications	8,000	8,300	4,904	3,396	8,300
Program Costs	8,500	4,000	110	390	500
Equipment Rental/Maintenance	1,200	2,000	750	1,250	2,000
Office Supplies	1,500	1,000	938	62	1,000
Dues & Subscriptions	15,500	22,400	15,265	7,135	22,400
Postage	2,000	2,000	1,197	803	2,000
Data Base Analysis	6,000	3,000	-	-	-
Travel/Mileage	4,500	5,000	2,547	953	3,500
Staff Development	6,000	6,000	915	1,085	2,000
Special Projects	4,500	4,000	2,611	369	2,980
Gretna Expenses	-	-	-	-	-
Seminars/Conferences & Conventions	-	4,000	4,885	115	5,000
<b>Total Expenditures</b>	<b>\$ 258,100</b>	<b>\$ 318,200</b>	<b>\$ 230,316</b>	<b>\$ 75,864</b>	<b>\$ 306,180</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (131,380)</b>	<b>\$ (168,090)</b>	<b>\$ (229,154)</b>	<b>\$ 116,184</b>	<b>\$ (112,970)</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Strategic Initiatives-Schedule D

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Gretna Revenues	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
Scholarship	500	-	-	-	-
<b>Total Revenues</b>	<b>\$ 25,500</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	20,000	55,667	26,528	31,472	58,000
Health Benefits & Taxes	4,000	10,600	5,262	5,963	11,225
SEP/IRA-Retirement	5,000	10,000	6,286	4,095	10,381
Communications	900	2,000	1,000	300	1,300
Program Costs	275	1,000	95	405	500
Equipment Rental/Maintenance	125	700	475	225	700
Office Supplies	150	400	170	230	400
Dues & Subscriptions	2,500	8,000	3,323	2,677	6,000
Postage	100	200	70	130	200
Conferences/Conventions	5,000	5,000	1,942	3,058	5,000
Travel/Mileage	300	800	80	720	800
Staff Development	1,000	3,500	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	202	798	1,000
<b>Total Expenditures</b>	<b>\$ 66,600</b>	<b>\$ 129,367</b>	<b>\$ 72,423</b>	<b>\$ 54,083</b>	<b>\$ 126,506</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (41,100)</b>	<b>\$ (104,367)</b>	<b>\$ (47,423)</b>	<b>\$ (54,083)</b>	<b>\$ (101,506)</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Marketing-Schedule E

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Program/Event Revenues	\$ 14,000	\$ 16,000	\$ -	\$ 15,000	\$ 15,000
Entrepreneur Challenge	20,000	20,000	20,500	-	20,500
Sponsorship	33,000	15,000	-	11,750	11,750
Prosper Jefferson	-	1,650	2,540	360	2,900
Press Announcement Fees	-	-	-	7,070	7,070
<b>Total Revenues</b>	<b>\$ 67,000</b>	<b>\$ 52,650</b>	<b>\$ 23,040</b>	<b>\$ 34,180</b>	<b>\$ 57,220</b>
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	60,000	64,000	51,500	12,500	64,000
Health Benefits & Taxes	6,800	7,100	5,285	1,815	7,100
SEP/IRA-Retirement	6,500	6,850	6,282	568	6,850
Communications	6,000	7,000	4,904	2,096	7,000
Equipment Rental/Maintenance	1,500	2,500	750	1,750	2,500
PR/Advertising	57,700	50,400	59,382	(2,382)	57,000
Office Supplies	1,500	3,000	348	2,652	3,000
Dues & Subscriptions	500	4,500	198	4,302	4,500
Postage	750	750	1,205	(455)	750
Travel/Mileage	-	500	59	441	500
Staff Development	100	2,000	97	1,903	2,000
Web-Site Update	3,300	2,000	2,744	656	3,400
Programs/Event	75,000	30,000	477	44,173	44,650
Video Equipment Expenses	-	500	558	(58)	500
Entrepreneur Challenge	25,200	28,000	28,432	-	28,432
Prosper Jefferson	-	1,800	2,602	(102)	2,500
Press Announcement Expenses	-	-	1,425	7,705	9,130
<b>Total Expenditures</b>	<b>\$ 244,850</b>	<b>\$ 210,900</b>	<b>\$ 166,248</b>	<b>\$ 77,564</b>	<b>\$ 243,812</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (177,850)</b>	<b>\$ (158,250)</b>	<b>\$ (143,208)</b>	<b>\$ (43,384)</b>	<b>\$ (186,592)</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Administration-Schedule F

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Economic Assist. (Select Comfort) **	\$ 158,330	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 158,330	\$ -	\$ -	\$ -	\$ -
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	526,000	561,000	\$ 480,063	85,937	566,000
Health Benefits & Taxes	60,000	65,000	54,319	10,681	65,000
SEP/IRA-Retirement	62,500	70,000	56,647	13,353	70,000
Communications	10,000	11,000	7,383	3,617	11,000
Equipment Rental/Maintenance	2,000	4,000	1,172	2,828	4,000
Office Supplies	7,000	16,000	5,028	10,972	16,000
Dues & Subscriptions	2,500	1,500	1,582	(82)	1,500
Postage	3,000	3,000	1,856	1,144	3,000
Committee Meetings	8,000	10,000	6,357	3,643	10,000
Seminars/Conventions	9,000	4,500	4,078	422	4,500
Accounting/Audit	32,000	40,000	34,038	5,962	40,000
Insurance	35,000	36,000	20,304	15,696	36,000
Business Development	5,000	5,000	6,134	366	6,500
Travel/Mileage	2,500	8,000	2,005	2,995	5,000
Staff Development	1,200	3,500	1,295	2,205	3,500
Administrative Fees	12,000	13,000	9,003	3,997	13,000
Computer/Equip./Svc.	80,000	98,600	37,850	35,150	73,000
AEDO Accreditation	-	-	-	4,900	4,900
Personnel Expenses	7,000	7,000	4,141	859	5,000
Emergency Expenses	-	3,000	-	3,000	3,000
Attorney Fees	9,000	8,200	4,357	1,643	6,000
Professional Services/Loan Expenses	-	-	-	-	-
Neighborhood Revitalization Expenses *	4,000	2,000	-	-	-
Economic Assist. (Select Comfort) **	-	100,000	100,000	-	100,000
<b>Total Expenditures</b>	\$ 877,700	\$ 1,070,300	\$ 837,612	\$ 209,288	\$ 1,046,900
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ (719,370)	\$ (1,070,300)	\$ (837,612)	\$ (209,288)	\$ (1,046,900)

\* 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  
 Final Amended Budget -2018  
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
City of Kenner	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	17,350	-	-	-	-
Health Benefits & Taxes	3,050	-	-	-	-
SEP/IRA-Retirement	2,340	-	-	-	-
Communications	450	-	-	-	-
Equipment Rental/Maintenance	50	-	-	-	-
Office Supplies	40	-	-	-	-
Seminar	-	-	-	-	-
Travel Expenses	320	-	-	-	-
Program & Project Expenses	150	-	-	-	-
Staff Development	-	-	-	-	-
Computer Expenses	100	-	-	-	-
Data Base Analysis	-	-	-	-	-
Dues and Subscriptions	1,150	-	-	-	-
<b>Total Expenditures</b>	\$ 25,000	\$ -	\$ -	\$ -	\$ -
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ -	\$ -	\$ -	\$ -	\$ -



Jefferson Economic Development Commission  
Final Amended Budget -2018  
Building Operations-Schedule H

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	75,200	78,500	64,789	13,711	78,500
Health Benefits & Taxes	12,000	14,200	10,754	3,446	14,200
SEP/IRA-Retirement	9,250	9,700	7,904	1,796	9,700
Communications	1,200	6,000	829	5,171	6,000
Travel/Mileage	50	500	114	386	500
Repairs and Maintenance	5,500	5,500	3,530	470	4,000
Janitorial Services	35,000	34,000	21,180	7,820	29,000
Utilities	39,500	55,000	28,039	3,961	32,000
Security	1,500	600	2,198	302	2,500
Insurance	37,000	50,000	27,576	22,424	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-
Lawn Maintenance	13,000	18,000	7,972	7,028	15,000
Garbage Collection	2,000	1,620	1,409	211	1,620
Generator Maintenance	3,500	3,040	2,747	453	3,200
Bldg. Supplies	2,000	5,500	745	755	1,500
Water	2,400	1,800	3,121	179	3,300
Dues and Subscriptions	500	500	210	290	500
HVAC Maintenance	16,800	16,800	22,831	2,169	25,000
Elevator Repairs and Maintenance	6,200	5,400	5,296	104	5,400
Door Mat Services	2,100	1,800	1,714	86	1,800
Pest Control	2,500	1,200	1,482	118	1,600
Generator Repairs	-	11,100	10,068	2	10,070
Professional Development	3,000	3,000	2,633	367	3,000
JEDCO Loan Payment	212,000	212,000	211,156	844	212,000
Pond Retention	-	8,000	2,100	5,900	8,000
Office Build-Out	-	40,000	37,388	4,612	42,000
<b>Total Expenditures</b>	<b>\$ 482,200</b>	<b>\$ 583,760</b>	<b>\$ 477,785</b>	<b>\$ 82,605</b>	<b>\$ 560,390</b>

Jefferson Economic Development Commission  
Final Amended Budget -2018  
Tech Park Expenses-Schedule I

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Common Area Revenues	\$ 15,650	\$ 22,000	\$ 19,240	\$ (40)	\$ 19,200
Insurance (Pond)	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 15,650</b>	<b>\$ 22,000</b>	<b>\$ 19,240</b>	<b>\$ (40)</b>	<b>\$ 19,200</b>
<b>PROGRAM EXPENDITURES</b>					
Landscaping	5,700	13,500	7,226	2,274	9,500
Grass Cutting/Clearing/Fill	9,000	41,400	11,750	1,750	13,500
Utilities	3,000	1,000	1,590	410	2,000
Repairs and Maintenance	1,000	4,000	1,565	435	2,000
Liability Insurance	-	-	-	-	-
Access Road Expenses	6,800	5,000	-	-	-
Lease Expenses	-	-	-	-	-
Hog Abatement	38,550	38,500	32,127	6,373	38,500
Appraisal Expenses	4,500	-	-	-	-
Delgado Road Extension	-	-	9,270	-	9,270
<b>Total Expenditures</b>	<b>\$ 68,550</b>	<b>\$ 103,400</b>	<b>\$ 63,528</b>	<b>11,242</b>	<b>\$ 74,770</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to other funds	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (52,900)</b>	<b>\$ (61,400)</b>	<b>\$ (44,288)</b>	<b>\$ (11,282)</b>	<b>\$ (55,570)</b>

Jefferson Economic Development Commission  
 Final Amended Budget -2018  
 Conference Center-Schedule J

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM REVENUES</b>					
Building Rent	\$ 9,200	\$ 25,000	\$ 12,761	\$ 2,239	\$ 15,000
Food & Beverage	-	1,000	-	-	-
<b>Total Revenues</b>	<b>\$ 9,200</b>	<b>\$ 26,000</b>	<b>\$ 12,761</b>	<b>\$ 2,239</b>	<b>\$ 15,000</b>
<b>PROGRAM EXPENDITURES</b>					
Repairs and Maintenance	10,500	5,500	2,837	2,663	5,500
Utilities	18,800	24,000	13,060	1,940	15,000
Contract Services	18,000	15,000	7,914	86	8,000
Insurance	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	-
Supplies	1,821	7,500	1,145	155	1,300
Security	150	500	-	-	-
Food & Beverage Expenses	-	1,000	-	-	-
<b>Total Expenditures</b>	<b>\$ 49,271</b>	<b>\$ 59,000</b>	<b>\$ 24,956</b>	<b>\$ 4,844</b>	<b>\$ 29,800</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (40,071)</b>	<b>\$ (33,000)</b>	<b>\$ (12,195)</b>	<b>(2,605)</b>	<b>\$ (14,800)</b>

Jefferson Economic Development Commission  
 Final Amended Budget -2018  
 BRGL

	(A)	(B)	(C)	(D)	(E)
	2017 Final Amended Budget	1st Amended 2018	Actual Year-to-Date (@ 10/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 Final Amended Budget
<b>PROGRAM EXPENDITURES</b>					
Staff Salaries	\$ 54,200	\$ -	\$ 9,968	\$ -	\$ 9,968
Health Benefits & Taxes	8,400	-	1,046	-	1,046
SEP/IRA-Retirement	6,600	-	1,089	-	1,089
<b>Total Expenditures</b>	<b>\$ 69,200</b>	<b>\$ -</b>	<b>\$ 12,103</b>	<b>\$ -</b>	<b>\$ 12,103</b>



DATE: December 13, 2018 Jefferson Parish Economic Development Commission

TO: JEDCO Executive Committee

FROM: Jerry Bologna, President and CEO  
Via Cynthia Grows, Controller *CG*

SUBJECT: Resolution accepting the proposal submitted by Iberia Bank to serve as Fiscal Agent of JEDCO and authorize a three (3) years contract with the option to renew for two (2) additional years.

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Background:

For at least 30 years, JEDCO has maintained its general checking account at the same banking institution. As JEDCO grew and became responsible for more programs (Jefferson EDGE, FORJ, HUD, EDA, BRGL/LRCF, ILTAP and JEDCO Development Corporation), additional banks were used. All accounts owned and administered by JEDCO are currently retained at two banks with investments held by the Louisiana Asset Management Pool (LAMP). Not including investments, the total monetary assets owned and administered by JEDCO as of November 30, 2018 is \$2,451,779. Of this total, \$1,919,233 is restricted for loan programs.

Discussion:

Management has considered changing banking institutions for a few years as various bank charges increases and customer service diminishes. Throughout its history, JEDCO has not had a contract with any financial establishment. However, after contemplating the banking climate and world wide security matters, we consider it a judicious and fiducial obligation to initiate a contract for a fiscal agent. In discussions with our auditors, they agree that having a contract is practical and assisted with the drafting of the RFP.

A contract would enable JEDCO to work more closely with one bank team of representatives on all matters regarding accounts owned and managed by JEDCO. Additionally, by combining all accounts with one bank, JEDCO should experience lower fees and expedient service.

Recommendation:

We are requesting that the JEDCO Executive Committee approve the attached resolution which will accept the proposal submitted by Iberia Bank in response to RFP number 181031 and authorize the President and CEO of JEDCO to enter into a three (3) year contract with the option to renew for two (2) additional years.

Attachment:

- JEDCO Preliminary Approval Resolution
- Exhibit A

**JEFFERSON PARISH ECONOMIC DEVELOPMENT  
AND PORT DISTRICT  
December 20, 2018**

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

**RESOLUTION**

**A resolution accepting the proposal of Iberia Bank in response to RFP Number 181031 and authorizing a three (3) year contract to serve as the fiscal agent for the Jefferson Parish Economic Development and Port District ("JEDCO") with the option to renew for two (2) additional years.**

**WHEREAS**, JEDCO published a Request for Proposals (RFP), RFP Number 181031 on October 10, 2018, soliciting companies interested in serving as fiscal agent for JEDCO; and

**WHEREAS**, five (5) proposals were received in response to the RFP and were scored by a Selection Committee based on level of expertise in providing financial services for a public entity and reference review, ability to meet JEDCO's banking needs, cost of banking services, Community Reinvestment Act (CRA) rating, civil and community engagement in Jefferson Parish and financial health in accordance with the RFP; and

**WHEREAS**, the winning proposal was submitted on October 31, 2018 by Iberia Bank, which is a shareholder, regional financial institution and is recognized as the largest and oldest financial institution headquartered in Louisiana.

**NOW, THEREFORE, BE IT RESOLVED** by the JEDCO Executive Committee, acting as the governing authority of JEDCO:

**Section 1.** That JEDCO is hereby authorized to award a three (3) year contract to Iberia Bank not to exceed \$1,200.00 per year beginning January 1, 2019 through December 31, 2021 with an option to renew for two additional years in accordance with contract terms in an amount not to exceed \$1,200.00 per year.

**Section 2.** That the President & CEO is authorized to execute the contract with Iberia Bank to serve as fiscal agent for JEDCO as shown in Exhibit A to this resolution along with any other documents necessary to carry out the provisions of this resolution.

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

**YEAS:                      NAYS:                      ABSENT:**

The resolution was declared to be adopted on the 20th day of December, 2018.

Attested by:

\_\_\_\_\_  
Teresa Lawrence  
JEDCO Secretary

**EXHIBIT A**

# IBERIABANK

October 31, 2018

Cynthia Grows  
Controller  
Jefferson Parish Economic Development Commission

Dear Ms. Grows:

We are pleased to provide Jefferson Parish Economic Development Commission with the enclosed banking services proposal for review and consideration. This submission constitutes our three-year commitment to JEDCO detailing key banking information and services essential to your organization.

Originally founded in New Iberia, IBERIABANK is a shareholder-driven, regional financial institution that has served our community since 1887. With over 131 years of financial success and assets exceeding \$30 billion, IBERIABANK is recognized as the largest and oldest financial institution headquartered in Louisiana. We have a significant presence in the New Orleans Market, consisting of 20 branch locations, tenured and experienced bankers, knowledgeable advisors and unrivaled customer service. Our business plans and decisions are made locally by our Market leadership team who know New Orleans, its communities, and industries. Investing in our community is an important priority to IBERIABANK; we partner with over 500 organizations across our footprint along with providing financial literacy programs to over 175 organizations.

Our Market-centric methodology sets the foundation for us to create, foster, and preserve strong client relationships at a local and personal level. We continually invest in new businesses and technologies to offer our clients a state of the art, comprehensive financial servicing platform. Treasury Management and lending services remain a key focus to providing our commercial clients the most efficient, competitively priced and best-in-class products.

We believe you will find that IBERIABANK offers the resources of larger banks paired with exceptional client servicing once enjoyed with community banks. We're committed to working diligently to meet JEDCO's banking needs today and in the future. We have a great deal of respect for JEDCO and hope that we have exemplified that through this competitive proposal. It would be our honor to partner with JEDCO in a meaningful way. We believe that the future is bright for both of our organizations, and we look forward to working together for many years to come.

Sincerely,



Meghan Donelon  
Vice President  
Commercial Relationship Manager



Leslie James  
Vice President  
Treasury Management Sales



Table of Contents

Banking Services Response Form .....1  
Ancillary Documentation or Explanations to Banking Services Response Form .....5  
Explanation of Additional Services .....7  
Most Recent Financial Statements .....9  
Most Recent Community Reinvestment Act Rating and Statement .....21  
List of Officers and Directors and Contract Parties .....58  
List of Branches in Jefferson Parish .....60  
Civic and Community Involvement in Jefferson Parish .....61  
Required Affidavits .....62  
Proposal Certification Form .....67  
General Professional Services Questionnaire .....68  
Three references of public entities/clients .....72  
Level of expertise in providing financial services for a public entity .....73  
Elavon Proposal .....74

**ADDENDUM I: Banking Services Response Form**

Bank Name IBERIABANK

Officials Submitting Meghan Donelon

Title of Officer Vice President, Commercial Relationship Manager

Address 601 Poydras Street, 20<sup>th</sup> Floor, New Orleans, LA 70130

Telephone 504-310-7522

E-Mail Address mdonelon@iberiabank.com

	<u>Yes</u>	<u>No</u>	<u>Comments</u>
1. The Bank agrees to perform all duties and obligations of a fiscal agent for JEDCO in conformance with Louisiana revised statutes and all applicable federal laws and regulations for the period January 1, 2019 through December 31, 2021.	<u>X</u>	___	
2. The bank agrees to secure deposits at 100% of their value in conformity with the provisions of Louisiana Revised Statute 39:1221.	<u>X</u>	___	
3. The bank agrees to handle non-interest bearing accounts without service charge or charges for returned items.	<u>X</u>	___	
4. The bank agrees to waive service charges for items deposited into interest bearing accounts but returned unpaid.	<u>X</u>	___	
5. When requested, the bank agrees to provide assistance in the investment of funds in short-term Certificates of Deposit, U.S. Treasury Bills, and with any other investment procedures as may become available under law.	<u>X</u>	___	

6. The bank agrees to an end of month cut-off date on all accounts. Statements will be forwarded to JEDCO within five (5) working days of the end of the month.

  X       

7. Interest on interest bearing accounts shall be calculated using the following rates:

**IBERIABANK agrees to pay JEDCO 1.85% Fixed on all interest bearing accounts.**

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8. The bank agrees to assess service charges on all interest-bearing accounts as follows:

A. Account Maintenance	<u>\$0.00</u>
B. Debit Transactions	<u>\$0.00</u>
C. Credit Transactions	<u>\$0.00</u>
D. Per Item Deposit Charges	<u>\$0.00</u>
E. Overdraft Charges	<u>\$0.00</u>
F. Stop Payment Fee	<u>\$0.00</u>
G. Wire Transfers	<u>\$0.00</u>
H. Internet Access Fees	<u>\$100.00</u>
I. Scanning of Deposits	<u>\$0.00</u>
J. Transaction Analysis Charges	<u>\$0.00</u>
K. Automated Clearing House (ACH)	<u>\$0.00</u>
L. Electronic Bill Presentation and Payment (EBPP)	<u>\$0.00</u>

**M. Other Charges:**

**See Elavon Proposal for CC**

**processing fees.**

9. *JEDCO is not charged by its current fiscal agent for direct deposit of employee payroll checks. If JEDCO will incur services charges as a result of this service, itemize them below. Include any set-up charges that might apply.*

**IBERIABANK will not charge JEDCO for Direct Deposit of Employee Payroll Checks.**

10. *Describe the charges for processing credit card payments. This should include any minimum monthly fees, as well as the percentage to be charged for each transaction by the bank. Also, describe any fees charged by the credit card companies.*

**See Elavon Proposal for CC processing fees.**

11. *Describe the charges for processing remote deposits. This should include any minimum monthly fees, as well as the percentage to be charged for each transaction by the bank. Also, describe any additional fees charged for the remote deposit service.*

**IBERIABANK will not charge for Remote Deposit maintenance or Remote Deposit**

**Items.**

12. *JEDCO generally acquires signature cards on an annual basis. Describe the process for acquiring signatures and any charges affiliated with the process. This should include any minimum monthly fees.*

**JEDCO will advise IBERIABANK of any changes in account signors. IBERIABANK**

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**will prepare paperwork and route to JEDCO for signatures. No charges are**  
**assessed when JEDCO needs to add/remove signors.**

13. *Monthly not-to-exceed cost (first 3 year term)* **\$100.00**

14. *Monthly not-to-exceed cost (2 year extension)* **\$100.00**

## Ancillary Documentation or Explanations to Banking Services Response Form

IBERIABANK will provide JEDCO with all of the requested Bank accounts as listed on page 11 of the Request for Proposal. In regards to the Required Banking Services section, IBERIABANK makes the following comments:

- Bank statements will be mailed out within 2 business days after month end.
- IBERIABANK can also set JEDCO up to receive Bank statements online via TreasuryConnect – these are typically available 2-3 days after month end.
- IBERIABANK will rerun any items that are returned at least once before returning to JEDCO.
- JEDCO will have ability to place Stop Payments online via TreasuryConnect.
- JEDCO will have ability to originate Wire Transfers via TreasuryConnect. We will setup email notifications for incoming wire transfers.
- IBERIABANK provides ACH Origination services via TreasuryConnect.
- IBERIABANK will provide JEDCO with two Remote Deposit scanners to deposit checks.
- The accounts will be able to accept ACH Deposits.
- JEDCO will also have access to Bill Pay via TreasuryConnect.
- All of JEDCO's deposits will be collateralized according to applicable Louisiana statutes.
- Online/internet access will be available for JEDCO to perform balance inquiries, check inquiries and viewing, daily account activity inquiries, issuing stop payments, initiating internal transfers between JEDCO accounts, and wire transfer origination.
- JEDCO will have access to the TreasuryConnect online banking system. TreasuryConnect utilizes iBrowse, a secure browser to access the system. iBrowse is a restricted use web browser that functions as a secure convenient gateway to the online banking system. iBrowse operates independent of any other application, provides easy access to preselected web sites, and envelopes the entire browsing experience within a state of the art, layered security solution. Users interact with iBrowse in the same way they would with any other web browser—except that iBrowse is restricted by IBERIABANK to only those sites and functions directly related to the execution of secure online transactions and account operations. IBERIABANK's Treasury Management Implementation team will assist JEDCO with initial setup and conduct training for users.
- IBERIABANK partners with Elavon to provide Merchant Processing. Please refer to their proposal for more information on Credit Card processing.
- In regards to the Sample Contract provided by JEDOC, IBERIABANK makes the following comments:
  - Under Section 2, the Bank will provide its agreements to be executed by JEDCO. These would include our Deposit Agreement and TM Agreement.
  - Under Section 4, regarding subcontractors or persons added to work on this project:
    - IBERIABANK uses third party service providers in its ordinary course of business for certain banking services, or elements or features thereof or products relating thereto. Most of the bank's services, systems, and processes rely on various third party service providers. No subcontractor will be utilized specifically for the performance of this Agreement other than the already established service providers. Notwithstanding IBERIABANK's use of a third party service provider,

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IBERIABANK is the sole party liable to you for any payments or transfers conducted using any banking service and we are solely responsible to you and any third party to the extent of any liability in connection with the service. JEDCO agrees that we have the right to delegate any or all of the rights and obligations under this Agreement to third party service providers, and any rights or responsibilities so delegated may be exercised or enforced by either us or our service providers.

## Explanation of Additional Services

We feel that the following products and services may be useful to JEDCO and would be happy to discuss any of these products further.

### **Bank-at-Work:**

IBERIABANK's **Bank-at-Work** program is an exclusive banking service designed to incentivize employees of key business clients. The program features two unique checking solutions, both of which include a multitude of complimentary services and discounts. JEDCO Employees would also benefit from other financial products and services such as mortgage lending, retirement planning, investments, financial literacy and much more! We can arrange an in-person presentation or lunch-and-learn for your employees providing participants access to experienced bankers equipped with on-the-spot enrollment. Additional literature and information is available for your review if interested.

### **Fraud Prevention Services:**

The safety and security of your funds is of utmost concern to IBERIABANK. To help monitor transactions against fraud or theft, we offer several fraud prevention services. Fraud prevention for your check activity is provided through our Positive Pay services.

### **Standard Positive Pay:**

Upon completion of a check run, you prepare a formatted check issue file and transmit the data to IBERIABANK via TreasuryConnect or a Secure File Transfer. Using the check issuance data that is provided, IBERIABANK will match checks being presented for payment against the check issuance data. The checks presented for payment that fail to match are rejected and a "suspect check" list is presented to you for pay/return decisions. Your administrator reviews the suspect checks and instructs the bank to either pay or return the check. Check Issue Files include check number, check amount, issue date, and optionally, payee name. Stop payments, voided and manual checks can also be included in the file.

### **Payee Positive Pay:**

Adds an additional layer of security to the standard Positive Pay service. Not only will IBERIABANK verify checks presented on the above criteria, but when enrolled in Payee Positive Pay, we will also verify those checks against the payee name uploaded in the check issue file. If the payee name on the check does not match the issue file, the check will be presented for review.

### **ACH Positive Pay:**

Many business payments that were previously made by check are settled by ACH today. Therefore, ACH Positive Pay works parallel to Check Positive Pay to protect your accounts from unauthorized ACH activity. With ACH Positive Pay, we would notify you through online banking of each ACH debit that is presented against your account. If you approve of the transaction, you can accept it online, and if you want to, you can authorize it as a recurring payment going forward. If you do not approve it, we will refer it back to the originator rather than post it to your account.



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**ACH Debit Block:**

Electronic payments are also experiencing more fraud than ever before. With IBERIABANK's ACH Debit Block service, you can prevent unauthorized debits from hitting your account other than those sent by Companies you have permitted.

**Purchasing Card Program:**

IBERIABANK provides a complete Purchasing Card Program including state-of-the-art administrative and spend management tools. These tools help to ensure efficiencies and compliance, and in turn, allow our clients to maximize spend through their Purchasing Card Program. The IBERIABANK Purchasing Card Program can accommodate commercial transaction types from basic goods and travel needs to vendor invoice settlement. The program offers a competitive cash rebate, paid annually via direct deposit based on annual spend. Our tiered rebate schedule and billing cycle options will allow JEDCO to balance working capital needs with revenue opportunity.

**Prepaid Technologies**

IBERIABANK also partners with Prepaid Technologies who offers innovative solutions for purchasing, payroll, rewards and other payments. Their comprehensive approach and full suite of program components maximize results and bottom-line impact for clients. A few examples of their products:

Payroll Cards – the most efficient and cost effective way to pay contractors and employees who might not have a checking account.

Corporate Purchasing Cards – make expense and vendor payments work harder for your business with less paperwork and better tracking.

Corporate Reward / Incentive Cards – drive customer behavior, reward employees, members, vendors, or partners. Easily track and manage programs online or via mobile app.

Custom Payment Solutions – student cards, virtual payments, contract and 1099 workers, jury payments, health reimbursements and more.

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### **Most Recent Financial Statements**

IBERIABANK has included a copy of the most recent financial statements published as of June 30, 2018. For a complete copy with accompanying notes, please refer to our website at:

<http://ir.iberiabank.com/sec-filings?cat=2>

Morningstar® Document Research<sup>SM</sup>

## **FORM 10-Q**

**IBERIABANK CORP - IBKC**

Filed: August 08, 2018 (period: June 30, 2018)

Quarterly report with a continuing view of a company's financial position

*The information contained herein may not be copied, adapted or distributed and is not warranted to be accurate, complete or timely. The user assumes all risks for any damages or losses arising from any use of this information, except to the extent such damages or losses cannot be limited or excluded by applicable law. Past financial performance is no guarantee of future results.*

10

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission File Number 001-37532

**IBERIABANK Corporation**

(Exact name of registrant as specified in its charter)

Louisiana  
(State or other jurisdiction of  
incorporation or organization)

72-1280718  
(I.R.S. Employer  
Identification Number)

200 West Congress Street  
Lafayette, Louisiana  
(Address of principal executive office)

70501  
(Zip Code)

(337) 521-4003  
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

At July 31, 2018, the Registrant had 56,027,383 shares of common stock, \$1.00 par value, which were issued and outstanding.

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IBERIABANK CORPORATION AND SUBSIDIARIES

TABLE OF CONTENTS

	<u>Page</u>
<b><u>Part I. Financial Information</u></b>	
<b><u>Item 1. Financial Statements (unaudited)</u></b>	
<u>Consolidated Balance Sheets as of June 30, 2018 and December 31, 2017</u>	4
<u>Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2018 and 2017</u>	5
<u>Consolidated Statements of Shareholders' Equity for the six months ended June 30, 2018 and 2017</u>	7
<u>Consolidated Statements of Cash Flows for the six months ended June 30, 2018 and 2017</u>	8
<u>Notes to Unaudited Consolidated Financial Statements</u>	10
<b><u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u></b>	57
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u></b>	88
<b><u>Item 4. Controls and Procedures</u></b>	88
<b><u>Part II. Other Information</u></b>	89
<b><u>Item 1. Legal Proceedings</u></b>	89
<b><u>Item 1A. Risk Factors</u></b>	89
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	90
<b><u>Item 3. Defaults Upon Senior Securities</u></b>	90
<b><u>Item 4. Mine Safety Disclosures</u></b>	90
<b><u>Item 5. Other Information</u></b>	90
<b><u>Item 6. Exhibits</u></b>	91
<b><u>Signatures</u></b>	92

**Part I. FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**IBERLABANK CORPORATION AND SUBSIDIARIES**  
**Consolidated Balance Sheets**

	(unaudited)	
	June 30, 2018	December 31, 2017
(Dollars in thousands, except share data)		
<b>Assets</b>		
Cash and due from banks	\$ 299,268	\$ 319,156
Interest-bearing deposits in other banks	428,120	306,568
Total cash and cash equivalents	727,388	625,724
Securities available for sale, at fair value	4,650,915	4,590,062
Securities held to maturity (fair values of \$216,309 and \$227,964, respectively)	221,030	227,318
Mortgage loans held for sale, at fair value	78,843	134,916
Loans and leases, net of unearned income	22,075,783	20,078,181
Allowance for loan and lease losses	(136,576)	(140,891)
Loans and leases, net	21,939,207	19,937,290
Premises and equipment, net	326,213	331,413
Goodwill	1,223,772	1,188,902
Other intangible assets	96,892	88,562
Other assets	861,902	779,942
<b>Total Assets</b>	<b>\$ 30,126,162</b>	<b>\$ 27,904,129</b>
<b>Liabilities</b>		
<b>Deposits</b>		
Non-interest-bearing	\$ 6,814,441	\$ 6,209,925
Interest-bearing	16,616,017	15,256,792
Total deposits	23,430,458	21,466,717
Short-term borrowings	1,054,213	991,297
Long-term debt	1,438,614	1,495,835
Other liabilities	289,468	253,489
<b>Total Liabilities</b>	<b>26,212,753</b>	<b>24,207,338</b>
<b>Shareholders' Equity</b>		
Preferred stock, \$1 par value - 5,000,000 shares authorized		
Non-cumulative perpetual, liquidation preference \$10,000 per share; 13,750 and 13,750 shares issued and outstanding, respectively, including related surplus	132,097	132,097
Common stock, \$1 par value - 100,000,000 shares authorized; 56,390,387 and 53,872,272 shares issued and outstanding, respectively		
	56,390	53,872
Additional paid-in capital	2,976,833	2,787,484
Retained earnings	860,073	769,226
Accumulated other comprehensive income (loss)	(111,984)	(45,888)
<b>Total Shareholders' Equity</b>	<b>3,913,409</b>	<b>3,696,791</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 30,126,162</b>	<b>\$ 27,904,129</b>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

**IBERIABANK CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
<i>(Dollars in thousands, except per share data)</i>				
<b>Interest and Dividend Income</b>				
Loans, including fees	\$ 270,476	\$ 179,266	\$ 508,545	\$ 348,242
Mortgage loans held for sale, including fees	836	1,248	1,990	2,219
Investment securities:				
Taxable interest	26,617	20,246	51,945	38,110
Tax-exempt interest	2,708	2,060	5,474	4,124
Other	3,186	1,755	6,412	4,413
<b>Total interest and dividend income</b>	<b>303,823</b>	<b>204,575</b>	<b>574,366</b>	<b>397,108</b>
<b>Interest Expense</b>				
Deposits:				
NOW and MMDA	26,533	12,207	47,761	23,306
Savings	521	329	953	649
Time deposits	9,105	4,576	15,689	9,214
Short-term borrowings	3,327	227	5,851	504
Long-term debt	8,224	3,593	15,110	6,974
<b>Total interest expense</b>	<b>47,710</b>	<b>20,932</b>	<b>85,364</b>	<b>40,647</b>
<b>Net interest income</b>	<b>256,113</b>	<b>183,643</b>	<b>489,002</b>	<b>356,461</b>
Provision for loan and lease losses	7,595	12,050	15,581	18,204
<b>Net interest income after provision for loan and lease losses</b>	<b>248,518</b>	<b>171,593</b>	<b>473,421</b>	<b>338,257</b>
<b>Non-Interest Income</b>				
Mortgage income	13,721	19,730	23,316	33,845
Service charges on deposit accounts	12,950	11,410	25,858	22,563
Title revenue	6,846	6,190	11,873	10,931
Broker commissions	2,396	2,562	4,617	5,109
ATM/debit card fee income	2,925	2,646	5,558	5,129
Credit card and merchant-related income	3,326	2,727	6,233	5,025
Trust department income	4,243	2,026	7,669	3,939
Income from bank owned life insurance	1,261	1,241	2,543	2,552
Gain (loss) on sale of available for sale securities	3	59	(56)	59
Other non-interest income	6,269	5,247	10,895	9,810
<b>Total non-Interest income</b>	<b>53,940</b>	<b>53,838</b>	<b>98,506</b>	<b>98,962</b>
<b>Non-Interest Expense</b>				
Salaries and employee benefits	107,445	86,317	212,031	168,170
Net occupancy and equipment	19,931	16,292	39,978	32,313
Communication and delivery	4,213	2,956	8,115	6,000
Marketing and business development	4,895	3,238	9,647	6,662
Data processing	9,309	6,713	21,702	13,074
Professional services	7,160	11,219	14,551	16,553
Credit and other loan related expense	5,190	3,780	9,808	8,306
Insurance	6,946	4,486	14,051	9,016
Travel and entertainment	2,797	2,753	6,034	5,237
Amortization of acquisition intangibles	6,111	1,651	11,213	3,421
Errors, fines, and losses	15,700	544	24,457	3,202
Other non-interest expense	7,180	5,431	13,586	12,222
<b>Total non-Interest expense</b>	<b>196,877</b>	<b>145,380</b>	<b>385,173</b>	<b>284,176</b>
<b>Income before income tax expense</b>	<b>105,581</b>	<b>80,051</b>	<b>186,754</b>	<b>153,043</b>
Income tax expense	30,457	28,033	48,009	50,552
<b>Net Income</b>	<b>75,124</b>	<b>52,018</b>	<b>138,745</b>	<b>102,491</b>
Less: Preferred stock dividends	949	949	4,547	4,548
<b>Net Income Available to Common Shareholders</b>	<b>\$ 74,175</b>	<b>\$ 51,069</b>	<b>\$ 134,198</b>	<b>\$ 97,943</b>

Source: IBERIABANK CORP. 10-Q August 08, 2018

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Source: BERKSHIRE CORP 10-Q August 08, 2018

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Income available to common shareholders - basic	\$ 74,175	\$ 51,069	\$ 134,198	\$ 97,943
Less: Earnings allocated to unvested restricted stock	767	361	1,409	707
Earnings allocated to common shareholders	<u>\$ 73,408</u>	<u>\$ 50,708</u>	<u>\$ 132,789</u>	<u>\$ 97,236</u>
Earnings per common share - Basic	\$ 1.31	\$ 1.00	\$ 2.42	\$ 2.01
Earnings per common share - Diluted	1.30	0.99	2.41	1.99
Cash dividends declared per common share	0.38	0.36	0.76	0.72
Comprehensive Income				
Net Income	\$ 75,124	\$ 52,018	\$ 138,745	\$ 102,491
Other comprehensive income (loss), net of tax:				
Unrealized gains (losses) on securities:				
Unrealized holding gains (losses) arising during the period (net of tax effects of \$4,449, \$4,537, \$18,672, and \$6,958, respectively)	(16,734)	8,426	(70,240)	12,922
Less: Reclassification adjustment for gains (losses) included in net income (net of tax effects of \$1, \$21, \$12, and \$21, respectively)	2	38	(44)	38
Unrealized gains (losses) on securities, net of tax	<u>(16,736)</u>	<u>8,388</u>	<u>(70,196)</u>	<u>12,884</u>
Fair value of derivative instruments designated as cash flow hedges:				
Change in fair value of derivative instruments designated as cash flow hedges during the period (net of tax effects of \$371, \$537, \$1,048, and \$497, respectively)	1,395	(996)	3,944	(923)
Less: Reclassification adjustment for gains (losses) included in net income (net of tax effects of \$11, \$55, \$42, and \$80, respectively)	(40)	(103)	(156)	(148)
Fair value of derivative instruments designated as cash flow hedges, net of tax	<u>1,435</u>	<u>(893)</u>	<u>4,100</u>	<u>(775)</u>
Other comprehensive income (loss), net of tax	<u>(15,301)</u>	<u>7,495</u>	<u>(66,096)</u>	<u>12,109</u>
Comprehensive income	<u>\$ 59,823</u>	<u>\$ 59,513</u>	<u>\$ 72,649</u>	<u>\$ 114,600</u>

The accompanying Notes are an integral part of these Consolidated Financial Statements.

**IBERIABANK CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Shareholders' Equity**  
(unaudited)

(In thousands, except share and per share data)	Preferred Stock		Common Stock		Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount	Shares	Amount				
Balance, December 31, 2016	13,750	\$ 132,097	44,795,386	\$ 44,795	\$ 2,084,446	\$ 704,391	\$ (26,035)	\$ 2,939,694
Net income	—	—	—	—	—	102,491	—	102,491
Other comprehensive income/(loss)	—	—	—	—	—	—	12,109	12,109
Cash dividends declared, \$0.72 per share	—	—	—	—	—	(36,752)	—	(36,752)
Preferred stock dividends	—	—	—	—	—	(4,548)	—	(4,548)
Common stock issued under incentive plans, net of shares surrendered in payment	—	—	119,494	120	(2,177)	—	—	(2,057)
Common stock issued	—	—	6,100,000	6,100	479,094	—	—	485,194
Share-based compensation cost	—	—	—	—	7,111	—	—	7,111
Balance, June 30, 2017	13,750	\$ 132,097	51,014,880	\$ 51,015	\$ 2,568,474	\$ 765,582	\$ (13,926)	\$ 3,503,242
Balance, December 31, 2017	13,750	\$ 132,097	53,872,272	\$ 53,872	\$ 2,787,484	\$ 769,226	\$ (45,588)	\$ 3,696,791
Cumulative-effect adjustment due to the adoption of ASU 2016-01 <sup>(1)</sup>	—	—	—	—	—	(345)	—	(345)
Net income	—	—	—	—	—	138,745	—	138,745
Other comprehensive income/(loss)	—	—	—	—	—	—	(66,096)	(66,096)
Cash dividends declared, \$0.76 per share	—	—	—	—	—	(43,006)	—	(43,006)
Preferred stock dividends	—	—	—	—	—	(4,547)	—	(4,547)
Common stock issued under incentive plans, net of shares surrendered in payment	—	—	130,342	130	(2,232)	—	—	(2,102)
Common stock issued for acquisitions	—	—	2,787,773	2,788	311,871	—	—	314,659
Common stock repurchases	—	—	(400,000)	(400)	(30,270)	—	—	(30,670)
Share-based compensation cost	—	—	—	—	9,980	—	—	9,980
Balance, June 30, 2018	13,750	\$ 132,097	56,390,387	\$ 56,390	\$ 2,976,833	\$ 860,073	\$ (111,984)	\$ 3,913,409

<sup>(1)</sup>Cumulative-effect adjustment to beginning retained earnings for fair value adjustments related to the reclassification of certain equity investments in accordance with ASU 2016-01, adopted as of January 1, 2018.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

**IBERIABANK CORPORATION AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
(unaudited)

(Dollars in thousands)	For the Six Months Ended June 30,	
	2018	2017
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 138,745	\$ 102,491
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization, and accretion, including amortization of purchase accounting adjustments and market value adjustments	(562)	1,825
Provision for loan and lease losses	15,581	18,204
Share-based compensation cost - equity awards	9,980	7,111
(Gain)/loss on sale of OREO and long-lived assets, net of impairment	5,131	(2,950)
Loss/(gain) on sale of available for sale securities	56	(59)
Expense/(benefit) for deferred income taxes	11,715	10,040
Originations of mortgage loans held for sale	(774,849)	(919,207)
Proceeds from sales of mortgage loans held for sale	848,116	965,042
Realized and unrealized (gain)/loss on mortgage loans held for sale, net	(22,688)	(33,110)
Other operating activities, net	14,303	(2,355)
<b>Net Cash Provided by Operating Activities</b>	<b>245,528</b>	<b>147,032</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales of available for sale securities	18,867	64,144
Proceeds from maturities, prepayments and calls of available for sale securities	311,340	236,468
Purchases of available for sale securities, net of available for sale securities acquired	(511,074)	(856,187)
Proceeds from maturities, prepayments and calls of held to maturity securities	4,746	4,267
Purchases of equity securities, net of equity securities acquired	(11,545)	(1,180)
Proceeds from sales of equity securities	70,371	5,059
Increase in loans, net of loans acquired	(501,618)	(481,482)
Proceeds from sales of premises and equipment	2,003	2,365
Purchases of premises and equipment, net of premises and equipment acquired	(8,304)	(24,001)
Proceeds from dispositions of OREO	11,431	9,949
Cash paid for additional investment in tax credit entities	(1,831)	(2,827)
Cash received for acquisition of a business, net of cash paid	99,318	—
Purchase of bank owned life insurance policies	(50,000)	—
Other investing activities, net	554	1,267
<b>Net Cash Used in Investing Activities</b>	<b>(565,742)</b>	<b>(1,042,158)</b>
<b>Cash Flows from Financing Activities</b>		
Increase/(decrease) in deposits, net of deposits acquired	399,752	(554,983)
Net change in short-term borrowings	62,916	74,799
Proceeds from long-term debt, net of long-term debt acquired	440,299	50,000
Repayments of long-term debt	(902,262)	(11,252)
Cash dividends paid on common stock	(41,508)	(34,476)
Cash dividends paid on preferred stock	(4,547)	(4,548)
Net share-based compensation stock transactions	(2,102)	(2,374)
Payments to repurchase common stock	(30,670)	—
Net proceeds from issuance of common stock	—	485,194
<b>Net Cash Provided by Financing Activities</b>	<b>421,878</b>	<b>2,360</b>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	<b>101,664</b>	<b>(892,766)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>625,724</b>	<b>1,362,126</b>

Cash and Cash Equivalents at End of Period	\$	727,388	\$	469,360
<b>Supplemental Schedule of Non-cash Activities</b>				
Acquisition of real estate in settlement of loans	\$	2,722	\$	6,467
Common stock issued in acquisitions	\$	214,659	\$	—
<b>Supplemental Disclosures</b>				
<b>Cash paid for:</b>				
Interest on deposits and borrowings	\$	83,057	\$	40,778
Income taxes, net	\$	19,006	\$	40,872

The accompanying Notes are an integral part of these Consolidated Financial Statements.

## Institution Rating

**INSTITUTION'S CRA RATING: SATISFACTORY**

The following table indicates the performance level of IBERIABANK with respect to the lending, investment and service tests.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

\*Note: The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

Major factors supporting the institution's rating include:

- The overall geographic distribution of HMDA<sup>1</sup>-reportable lending reflects adequate penetration in low- and moderate-income geographies.
- The overall geographic distribution of small business lending reflects good penetration in low- and moderate-income geographies.
- The overall distribution of HMDA-reportable lending among borrowers of different income levels is adequate.
- The overall distribution of small business lending among businesses of different sizes is good.
- The bank makes a relatively high level of community development loans.
- The bank makes a significant level of qualified community development investments in response to assessment area community development needs.
- Retail banking services are adequate in the bank's assessment areas.
- The bank is a leader in providing community development services in the bank's assessment areas.

<sup>1</sup> Home mortgage loans are reported by institutions on the Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR). The register includes home purchase, refinance, home improvement, and multifamily loans originated and purchased by the institution.

## Institution

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### DESCRIPTION OF INSTITUTION

IBERIABANK is a multistate commercial bank headquartered in Lafayette, Louisiana, with \$21.6 billion in assets, 198 branch offices, and more than 200 ATMs as of December 31, 2016. The bank had total deposits of \$16.2 billion as of June 30, 2016, and retail branches located in seven states: Alabama, Arkansas, Florida, Georgia, Louisiana, Tennessee, and Texas. IBERIABANK received a "Satisfactory" rating at its previous Community Reinvestment Act (CRA) Performance Evaluation (PE) dated August 5, 2013. No known legal impediments exist that would restrain the bank from meeting the credit needs of its assessment areas.

#### *Business Structure*

IBERIABANK is a subsidiary of IBERIABANK Corporation (IBKC), a financial holding company headquartered in Lafayette, Louisiana. IBERIABANK is a full-service provider of retail, mortgage, commercial banking, trust, and investment services to a broad range of retail, business, and institutional clients. IBERIABANK operates and wholly owns a mortgage affiliate, IBERIABANK Mortgage, which is headquartered in Little Rock, Arkansas, and does the majority of the bank's HMDA lending.<sup>2</sup> IBERIABANK Corporation is also the parent of IBERIA CDE, LLC, which was created for the purchase of investing in tax credits.

In 2014, IBERIABANK completed the acquisitions of Teche Holding Company ("Teche") and its subsidiary bank, Teche Federal Bank; First Private Holdings, Inc. ("First Private") and its subsidiary bank, First Private Bank; and the Memphis operations of Trust One Bank, a division of Synovus Financial. As a result of these acquisitions, the bank expanded its presence in Louisiana, Texas, and Tennessee.

In 2015, IBERIABANK completed the acquisitions of Florida Bank Group, Inc. ("Florida Bank"); Old Florida Bancshares, Inc., and its subsidiary banks, Old Florida Bank and New Traditions Bank; and Georgia Commerce Bancshares, Inc. ("Georgia Commerce Bank"). As a result of these acquisitions, the bank expanded its presence in Florida and entered into the Atlanta, Georgia, market.

#### *Credit Products and Loan Portfolio*

IBERIABANK offers a wide variety of consumer, residential real estate, and commercial loan products to fulfill the credit needs of the residents and businesses in its assessment areas. Consumer loan products include auto loans, credit cards, personal lines of credit, installment loans, home equity loans, and mortgage loans. The bank also offers construction and commercial loan products including loans and lines of credit, business credit cards, and real estate loans. Through the bank's wholly owned subsidiary, Mercantile Capital Corporation, IBERIABANK offers the Small Business Administration (SBA) 7(a) guaranteed loan program and the SBA 504 loan program.

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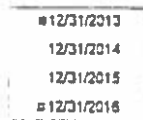
<sup>2</sup> IBERIABANK Mortgage ended operations as a stand-alone entity as of January 1, 2017. It is now a division of IBERIABANK.

Institution

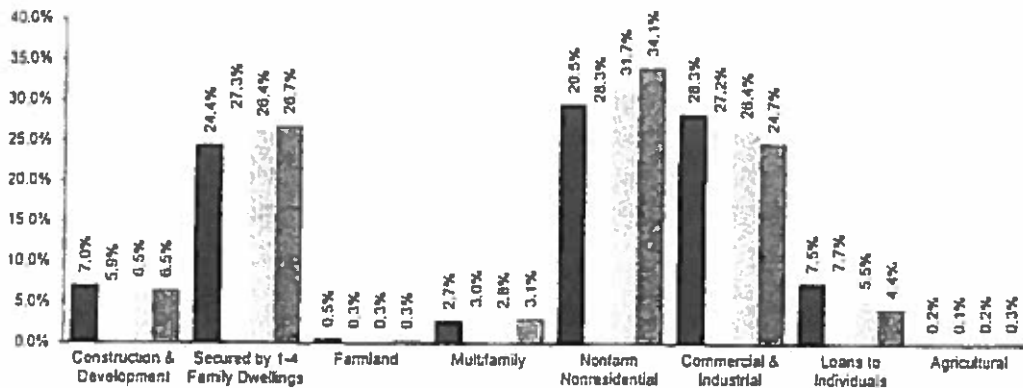
The following table shows the composition of IBERIABANK's loan portfolio as of December 31, 2013, through December 31, 2016. Throughout the four-year period, loans secured by non-farm, nonresidential real estate represented the largest volume of loans by dollar volume of IBERIABANK's loan portfolio. The next highest volume by dollar amount of IBERIABANK's loan portfolio over the same period was loans secured by one- to four-family dwellings, followed by commercial and industrial loans. Agricultural loans and farmland lending accounted for less than 1.0 percent of the loan portfolio.

COMPOSITION OF LOAN PORTFOLIO								
Loan Type	12/31/2016		12/31/2015		12/31/2014		12/31/2013	
	\$ (000s)	Percent	\$ (000s)	Percent	\$ (000s)	Percent	\$ (000s)	Percent
Construction and Development	950,974	6.5%	911,289	6.5%	663,544	5.9%	647,291	7.0%
Secured by One- to Four- Family Dwellings	3,928,790	26.7%	3,697,877	26.4%	3,049,085	27.3%	2,250,340	24.4%
Other Real Estate - Farmland	41,643	0.3%	43,159	0.3%	37,671	0.3%	45,952	0.5%
Multifamily	448,647	3.1%	394,691	2.8%	338,146	3.0%	250,579	2.7%
Nonfarm nonresidential	5,005,943	34.1%	4,436,871	31.7%	3,163,000	28.3%	2,723,352	29.5%
Commercial and Industrial	3,635,158	24.7%	3,698,297	26.4%	3,037,669	27.2%	2,619,868	28.3%
Loans to Individuals	642,114	4.4%	769,117	5.5%	857,412	7.7%	688,830	7.5%
Agricultural Loans	39,606	0.3%	31,953	0.2%	15,371	0.1%	15,225	0.2%
<b>Total</b>	<b>\$14,692,875</b>	<b>100.00%</b>	<b>\$13,983,254</b>	<b>100.00%</b>	<b>\$11,161,898</b>	<b>100.00%</b>	<b>\$9,241,437</b>	<b>100.00%</b>

\* This table does not include the entire loan portfolio. Specifically it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Collateral assets are also not included in this table.

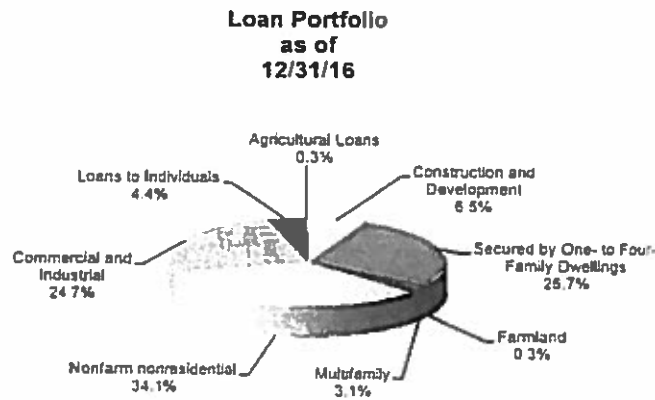


Loan Portfolio Trend





Institution



IBERIABANK's loan portfolio includes products that provide flexible financing, such as lower down payments, lender paid mortgage insurance, and lower required credit scores, to help meet the credit needs of low- and moderate-income borrowers. IBERIABANK originates FHA, VA, and Rural Housing loans for home purchases and works with many state and local agencies that offer first-time homebuyer mortgages and/or down payment assistance for LMI borrowers. In addition, the bank offers grants of up to \$4,000 for down payment or closing cost assistance for home purchase or refinance loans to low- and moderate-income borrowers or in low- and moderate-income geographies. The bank has three other products worth mentioning: an unsecured home improvement installment loan product; a CD-secured installment loan product designed to assist customers in establishing or improving their credit history and credit score; and credit products targeted to first responders. Finally, the institution has developed a team of dedicated CRA mortgage lenders that specialize in lending to LMI borrowers and providing financial education in the bank's critical markets.

Another way that IBERIABANK is helping LMI borrowers is through its Loss Mitigation team. During the review period, IBERIABANK helped 239 families avoid foreclosure and stay in their homes. These transactions involved temporary forbearance agreements that were granted by the bank and helped families avoid foreclosure and/or provided more favorable loan terms. Also during the review period, IBERIABANK assisted six borrowers with funds from the Hardest Hit Fund (HHF) available in Alabama and Florida.

## Institution

### SCOPE OF EXAMINATION

IBERIABANK is an interstate bank with 35 assessment areas across seven states. Each assessment area was reviewed for lending, investment, and service performance using either full-scope or limited-scope examination procedures, with at least one assessment area in each state where the bank has branches evaluated with a full-scope review. Ten full-scope assessment areas were chosen for this examination. Criteria used to select full-scope assessment areas included the volume of HMDA-reportable and CRA small business lending, deposit market share, number of branches, percentage of deposits, amount of community development activity, and other non-financial considerations. In most cases, the full-scope assessment areas represent the most active markets in each state based on these criteria. Where similar activity was noted, full-scope assessment areas were considered that were not selected at the previous examination.

Assessment areas receiving full-scope reviews are:

- Alabama: Birmingham
- Arkansas: Little Rock
- Florida: Fort Myers and Orlando
- Georgia: Atlanta
- Louisiana: Lafayette, New Orleans and St. Mary
- Tennessee: Memphis
- Texas: Houston

The State of Louisiana had the highest number of branches, deposit activity, and the largest concentration of lending by number and dollar amount; as a result, performance in this state received the greatest weight in determining the overall rating for each test and the institution overall. Each state, and the full-scope assessment areas within each state, is presented in alphabetical order. A description of each state and full-scope assessment area is included in the applicable section of this report.

#### *Examination Review Period and Products Reviewed*

This evaluation included an analysis of IBERIABANK and IBERIABANK Mortgage HMDA-reportable loans and CRA-reportable small business loans originated between January 1, 2014, and December 31, 2016. To determine the final lending test rating, equal weight was given to lending performance in 2014, 2015, and 2016. HMDA-reportable home purchase, refinance, and home improvement loans and CRA-reportable small business loans were the major lending products reviewed. CRA-reportable small farm loans and HMDA-reportable multifamily loans were not considered in the overall evaluation due to low activity levels. Retail banking services such as branch distribution and hours of operation were analyzed for the same review period.

The community development activity review period was April 1, 2013, to December 31, 2016. Community development loans originated within this timeframe were included in the lending test analysis, and community development investments funded during this period were analyzed as part of the investment test. Investments

## Institution

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with community development as a primary purpose that were funded during a prior review period but still outstanding as of December 31, 2016, were also considered. Community development services that took place during the review period were included in the service test review. A loan, investment, or service has community development as a primary purpose when it is designed for the express purpose of revitalizing or stabilizing low- or moderate-income areas, designated disaster areas, or underserved or distressed nonmetropolitan middle-income areas; providing affordable housing for, or community services targeted to, low- or moderate-income persons; or promoting economic development by financing small businesses and farms that meet the requirements set forth in 12 CFR 228.12(g).

### *Examination Analysis*

This evaluation of IBERIABANK's record of lending in individual assessment areas includes the use of and comparison to demographic characteristics. The primary sources for demographic data are the 2016 FFIEC Census data and 2016 Dun & Bradstreet information. Demographic characteristics of a particular assessment area are useful in analyzing a financial institution's record of lending since they provide a means of estimating loan demand and identifying lending opportunities. To understand small business demand, self-reported data on revenue size and geographic location from business entities is collected and published by Dun & Bradstreet. The demographic data should not be construed as defining an expected level of lending in a particular area or to a particular group of borrowers. The data, along with information about housing and economic conditions, is used to establish performance context and evaluate the bank accordingly.

Loans are evaluated to determine the lending activity inside and outside the bank's assessment areas. In addition, loans inside the assessment area are evaluated based on the geographic and borrower income distribution for each assessment area. The geographic distribution of HMDA-reportable loans is assessed by comparing the percentage of loans made in each geography type (low-, moderate-, middle-, and upper-income) to the percentage of owner-occupied units in each geography type. Small business loans are compared to the percentage of small businesses within each geographic income category.

The distribution of HMDA-reportable loans by borrower income is assessed by comparing the percentage of loans made to borrowers in each income category (low-, moderate-, middle-, and upper-income) to the percentage of families in each income category. The distribution of small business loans by borrower income is assessed by comparing the percentage of loans made to businesses in each revenue category (less than or equal to \$1 million and greater than \$1 million) to the percentage of total businesses in each revenue category.

IBERIABANK's lending performance was also compared to the performance of aggregate lenders in 2014 and 2015. However, given that the 2016 aggregate data was not available, no comparison of the bank's 2016 data to aggregate data was performed. Aggregate lenders include all lenders required to report HMDA-reportable and CRA small business lending data within the respective assessment areas. Lending market share is also discussed to give a better understanding of where IBERIABANK ranks within the respective areas.

## Institution

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For retail services, the bank's branch distribution analysis was conducted using data as of December 31, 2016. Changes in the median family income level of branch locations that resulted from changes in Census data were taken into consideration as part of this analysis.

Community development activities were reviewed to determine that they have community development as a primary purpose and meet the geographic requirements of the regulation. The eligibility of a loan, investment, or service is based on demographic information available to the bank at the time the community development activity was undertaken. Qualified community development activities were analyzed from both the quantitative and qualitative perspectives to better understand the volume of activity impacting a particular assessment area, the innovativeness of those activities, and their responsiveness to local community development and credit needs. When appropriate, peer comparisons were conducted using annualized metrics to gauge the relative performance of the institution in a particular assessment area.

In order to better understand assessment area community development and credit needs, several sources were used, including contacts with community development practitioners, review of publicly accessible data, information submitted by the institution, and plans that describe the community development environment in local markets. Community contact interviews were conducted with representatives from affordable housing, economic development, social service, and governmental organizations operating inside the bank's assessment areas. These individuals have expertise in their respective fields and are familiar with the economic, social, and demographic characteristics and community development opportunities in the assessment area. Information obtained from these interviews helped establish a context for the communities in which the bank operates and to gather information on the bank's performance.

In most of the bank's major markets, community contacts noted that affordable workforce housing was the biggest concern. Low- and moderate-income renters are paying a significantly higher share of their income for rent or living in substandard housing. In terms of single-family ownership, community contacts noted that homeownership is unattainable for many lower-wage workers due to significant housing price increases. Some community contacts commented on the negative home equity issue and its impact on LMI homeowners and communities. Community contacts also identified the need for more technical assistance and capital for small businesses, particularly small dollar loans and partnerships with community development financial institutions (CDFIs) and microlenders. Another common concern noted by the contacts was limited capacity of local governments and nonprofit organizations to address community development needs. Finally, almost all of the community contacts stated that low- and moderate-income families and communities are still struggling, and there is an ongoing need for programs to address financial stability and financial education.

Contacts in each market identified opportunities in these key areas for bank participation. More detailed information obtained from individual community contacts is included in the Credit and Community Development Needs section for each full-scope assessment area.

Institution

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

Lending Test

Lending test performance is rated high satisfactory. The overall lending performance is good in all states excluding Georgia and Tennessee, where performance is adequate. The overall geographic distribution of loans throughout the assessment areas was good while the overall borrower distribution among borrowers of different income levels and businesses of different sizes was adequate. Additionally, the bank makes a relatively high level of community development loans. Community development lending was excellent in Alabama and Texas; good in Arkansas, Florida, and Louisiana; adequate in Georgia; and poor in Tennessee. As discussed earlier, the bank's performance in Louisiana had the greatest impact on the bank's overall lending test performance.

Detailed information about HMDA-reportable and CRA small business loans can be found in Appendices G and H for full-scope and limited-scope assessment areas, respectively. In some assessment areas and product discussions, specific numbers are quoted from these tables to support relevant points; otherwise, general references are made about performance and the reader should refer to the appendices for specific data.

*Lending Activity*

The following table summarizes the bank's lending activity for 2014 through 2016. IBERIABANK originated more HMDA-reportable loans than small business loans by both number and dollar amount. Due to the higher percentage of loans by number, HMDA-reportable lending typically had a greater impact on lending ratings. Lending was responsive to credit needs in all states and commensurate with deposits in each state; no conspicuous gaps in lending activity by income category were identified. Detailed information about lending activity can be found in each of the state sections of this report.

Summary of Lending Activity

Loan Type	#	%	\$(000s)	%
Total Consumer related	0	0	\$0	0
Home Improvement	4,036	--	\$210,622	--
Home Purchase	19,743	--	\$4,116,303	--
Multi-Family Housing	229	--	\$367,555	--
Refinancing	6,247	--	\$1,496,176	--
Total HMDA related	30,255	58	\$6,290,656	67
Small Business	21,148	--	\$3,053,576	--
Total Small Business related	21,148	41	\$3,053,576	32
Small Farm	651	--	\$75,902	--
Total Small Farm related	651	1	\$75,902	1
TOTAL LOANS	52,054	100	\$9,420,134	100

Note: Affiliate loans include only loans originated or purchased within the bank's assessment areas.

## Institution

The table below shows, by loan type, the number and percentage of loans located inside and outside of the bank's assessment areas; the bank originated a substantial majority of total loans to borrowers and businesses located within its assessment areas.

Lending Inside and Outside the Assessment Area

Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	3,378	87.2	\$150,420	86.5	495	12.8	\$23,466	13.5
Home Purchase - Conventional	2,692	87.4	\$766,324	83.9	387	12.6	\$146,731	16.1
Home Purchase - FHA	113	100	\$14,353	100	0	0	\$0	0
Home Purchase - VA	9	100	\$1,081	100	0	0	\$0	0
Multi-Family Housing	189	82.5	\$338,579	72.4	40	17.5	\$128,976	27.6
Refinancing	1,872	88.8	\$382,027	81.4	235	11.2	\$87,229	18.6
Total HMDA related	8,253	87.7	\$1,652,784	81.1	1,157	12.3	\$386,402	18.9
Small Business	19,193	90.8	\$2,656,689	87	1,955	9.2	\$396,887	13
Total Small Bus. related	19,193	90.8	\$2,656,689	87	1,955	9.2	\$396,887	13
Small Farm	457	70.2	\$41,544	54.7	194	29.8	\$34,358	45.3
Total Small Farm related	457	70.2	\$41,544	54.7	194	29.8	\$34,358	45.3
<b>TOTAL LOANS</b>	<b>27,903</b>	<b>89.4</b>	<b>\$4,351,017</b>	<b>84.2</b>	<b>3,306</b>	<b>10.6</b>	<b>\$817,647</b>	<b>15.8</b>

Note: Affiliate loans not included

The bank originated 87.7 percent of HMDA-related loans and 90.8 percent of small business loans, by number, to borrowers and businesses located inside the bank's assessment areas. This indicates IBERIABANK's willingness to originate loans that meet the credit needs of its assessment areas.

### *Distribution of Lending by Geography, Borrower Income, and Business Revenue Size*

The overall geographic distribution of HMDA-reportable and small business lending reflects good penetration in low- and moderate-income geographies. Of the 10 full-scope assessment areas, 4 are considered good and 6 are considered adequate. While the overall geographic distribution of HMDA-reportable loans is adequate, the distribution of small business loans by geography is good.

The overall distribution of loans among borrowers of different income levels and businesses of different sizes is adequate. HMDA-reportable lending to borrowers of different income levels is adequate while small business lending to businesses of different revenue sizes is good. By assessment area, three full-scope assessment areas are considered good for overall borrower distribution, five are adequate, and two are poor.

The analyses of HMDA-reportable and small business lending within each assessment area are discussed in detail later in this report.

Institution

*Community Development Lending*

IBERIABANK made a relatively high level of community development loans during the review period. Since the previous examination, the bank originated or renewed 258 community development loans for approximately \$602.4 million. This volume of community development lending is considered good given the size and presence of the institution in its assessment areas; the bank's community development lending exhibited good responsiveness to community development needs at the assessment area level.

Loan Purpose	#	\$ ('000s)
Affordable Housing	59	\$99,770
Community Services	60	\$67,453
Economic Development	106	\$272,766
Revitalization or Stabilization	33	\$162,404
<b>Total</b>	<b>258</b>	<b>\$602,393</b>

Community development lending in Louisiana had the greatest impact on the performance assessment followed by Florida and Texas. In Louisiana, the bank made a relatively high level of loans, providing \$168.3 million in loans, which represented 28.4 percent of total community development lending. Community development lending in Florida represented about 14.3 percent of total community development lending while lending in Texas accounted for 11.7 percent of total community development lending. The bank made a relatively high level of loans in Florida and was a leader in community development lending in Texas, when considering the bank's presence in the state. The remaining four states accounted for 18.8 percent of total community development lending, with \$113.1 million in community development loans.

The bank made two community development loans for \$11.5 million during the review period that benefitted multiple states within the bank's footprint; these loans were considered in evaluating the bank's performance in the impacted states. The bank provided a \$6.5 million line of credit to a tax credit syndicator to increase the availability of capital for LIHTC projects across the bank's footprint. Additionally, the bank provided a \$5.0 million loan to a fund that will support the acquisition, renovation, and the lease and/or sale of affordable single-family housing in the bank's assessment areas in the states of Florida, Georgia, Louisiana, and Alabama.

The bank was responsive to the credit and community development needs across its footprint. Therefore, loans outside the bank's assessment areas without a purpose, mandate or function of serving the assessment areas were considered. Specifically, the bank had 55 loans for \$153.2 million outside of the bank's assessment areas. The majority of these loans (\$136.6 million) were SBA 504 loans originated by the bank's subsidiary, Mercantile Capital Corporation; the bank acquired Mercantile Capital Corporation during the current review period. SBA 504 lending outside the bank's assessment areas represented about 22.5 percent of the bank's total community development lending.

The community development loans originated or renewed during the review period had a variety of purposes. The most significant volume of loans supported economic development activities, primarily driven by the SBA 504 loans noted above. The second largest concentration of loans financed revitalization or stabilization

## Institution

of low- and moderate-income and other targeted geographies; the bank demonstrated leadership with these activities in several full-scope assessment areas, including Birmingham and New Orleans. The remaining loans financed affordable housing for low- and moderate-income individuals and community services targeted to low- and moderate-income individuals. The table above provides a breakdown of community development loans originated or renewed during the review period by community development purpose, number, and dollar amount.

More information on individual community development loans can be found in the full-scope assessment area sections of this report.

### Investment Test

IBERIABANK's investment test performance is rated high satisfactory based on the overall level of qualified community development investments and contributions provided directly in the bank's assessment areas and across the institution's footprint. Specifically, the bank had excellent performance in one state while performance was good in six states. By assessment area, the bank had excellent performance in two full-scope assessment areas while performance was good in six full-scope assessment areas, adequate in one full-scope assessment area, and poor in one full-scope assessment area. Performance in Louisiana had the greatest impact on the investment test rating due to its relatively high concentration of branches, deposits, and lending among the states in IBERIABANK's retail service area, followed by Florida, Texas, and Alabama. The bank had the highest volume of qualified community development investments in Louisiana, followed by Florida and Alabama.

Qualified investments totaled approximately \$239.3 million, including \$183.7 million in investments that were obtained during the current review period and directly benefitted the bank's assessment areas. Of the total investments, \$1.0 million benefitted a broader statewide or regional area that included one or more of the bank's assessment areas or the bank's entire footprint. Finally, the bank had \$2.5 million in investments within the states it serves, but without a purpose, mandate, or function of serving any of the bank's assessment areas.

Investment Purpose	#	\$ ('000s)
Affordable Housing	1,132	\$223,651
Community Services	8	\$3,888
Economic Development	6	\$11,750
<b>Total</b>	<b>1,146</b>	<b>\$239,289</b>

Most of the bank's investments (by dollar and number) supported affordable housing through the purchase of securities backed by government-guaranteed mortgages to qualified low- and moderate-income borrowers, investments in LIHTC projects and equity funds, and investments in Ginnie Mae Project Loans. More specifically, the bank invested 59.3 percent of total investments, or \$142.1 million, in government-guaranteed



## Institution

mortgage-backed securities. An additional \$81.5 million of affordable housing investments were in LIHTC projects, LIHTC and housing equity funds, and Ginnie Mae Project Loans. The bank also had several investments to promote economic development and commercial revitalization, including investments in a Small Business Investment Company (SBIC), equity funds specializing in economic development, and community development entities (CDEs). Finally, the bank had investments for community services targeted to LMI individuals or communities. The community services investments were several municipal investments and a significant investment in a minority-owned financial institution.

IBERIABANK made 1,143 qualified contributions totaling \$9.9 million to organizations with a purpose of community development. Of the total contributions, \$9.4 million directly benefitted one of the bank's assessment areas and \$103,300 benefitted a broader statewide or regional area that included one or more of the bank's assessment areas. The bank also had \$202,500 in contributions that benefitted the bank's entire footprint and \$153,400 in contributions within the states it serves, but without a purpose, mandate, or function of serving any of the bank's assessment areas; these contributions were primarily in the Miami market in which the bank has expansion plans. The largest volume of contributions (by dollar) was in Florida, followed by Louisiana. Altogether, nearly 76.0 percent of all contributions during the review period were made to organizations in these two states.

The majority of the contributions provided support for organizations engaged in community services for low- and moderate-income individuals or communities, including but not limited to financial education and literacy, youth and family programs, education and charter schools, emergency assistance including food and housing, job training, and health services. The bank was a significant supporter in markets across its footprint of an organization that partners with local nonprofits to provide community services to LMI individuals, with a primary focus on programs that promote financial stability, health, and education. It is also worth noting that during this review period IBERIABANK supported a national advocacy organization that provides training, technical assistance, and other resources to community-based member organizations engaged in expanding banking access, affordable housing, business development and workforce development for low- and moderate-income communities.

Contribution Purpose	#	\$
Affordable Housing	246	\$939,492
Community Services	836	\$7,802,892
Economic Development	42	\$695,593
Revitalization or Stabilization	19	\$417,279
<b>Total</b>	<b>1,143</b>	<b>\$9,855,256</b>

Contributions also exhibited responsiveness to a number of other community development needs. For example, the bank provided support for economic development, primarily through contributions and event sponsorships to nonprofit organizations that provide small business capacity building programs and access to capital. Contributions for affordable housing included support to nonprofits developing affordable housing, offering homebuyer education, as well as organizations providing training for affordable housing providers. Other

## Institution

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affordable housing related contributions included almost \$410,000 in mortgage grants to help 144 low- and moderate-income borrowers with down payment and closing cost assistance. The grants were provided in partnership with nonprofit organizations in local communities across the bank's footprint.

A summary of the bank's investments and contributions can be found in Appendix F; additional detail regarding specific investments and contributions can be found in the state and full-scope assessment area sections.

### Service Test

IBERIABANK's service test performance is rated high satisfactory. Performance was good in the states of Alabama, Florida, Louisiana, Tennessee, and Texas, and adequate in the remaining states of Arkansas and Georgia.

#### *Retail Banking Services*

Retail banking services are good in the states of Florida and Louisiana, and adequate in the remaining states.

Delivery systems are considered reasonably accessible to IBERIABANK's geographies and individuals of different income levels. The distribution of 198 branch offices and 226 ATMs as of December 31, 2016, was compared to the distribution of households and businesses among the tract categories within the assessment areas. The distribution of the bank's branches in low-income tracts was less than the percentage of households and businesses in the same geography; 3.5 percent of total branches were in low-income tracts compared to 7.5 percent of households and 5.1 percent of businesses. The distribution of the bank's branches in moderate-income tracts was slightly greater than the percentage of households and businesses in the same geography; 23.2 percent of total branches were in moderate-income tracts compared to 23.1 percent of households and 19.0 percent of businesses.

During the review period, the bank opened 60 branches and closed 34. Four branches were opened in low-income tracts and 17 were opened in moderate-income tracts, with a majority of the openings occurring in Florida and Louisiana. In terms of LMI branch closures, only one branch was closed in a moderate-income tract, and it was in the New Orleans assessment area. Overall, IBERIABANK's record of opening and closing of branches has not adversely affected the accessibility of banking services to low- and moderate-income geographies throughout the bank's footprint. A specific listing of branches opened or closed can be found in the bank's CRA public file.

Banking services and business hours do not vary in a way that inconveniences the bank's assessment areas, including in low- and moderate-income geographies. Half of all IBERIABANK's branches offer extended hours and 21.7 percent offer weekend hours, compared to 58.5 percent of branches in low- and moderate-income tracts that offer extended hours, and 18.9 percent of branches in low- and moderate-income tracts that offer weekend hours. The bank also offers alternative systems for delivering retail banking services, including a

Institution

customer call center, full-service ATMs, telephone banking, online banking, mobile banking, and text banking. IBERIABANK, in partnership with Presto! ATMs (located in Publix Supermarkets), offers access to cash, surcharge-free, at all Presto! ATMs; this is in addition to all IBERIABANK ATMs.

Beyond traditional retail branches and alternative retail delivery, the bank also participates in a variety of retail programs designed to benefit lower-income customers and small businesses, including Individual Development Accounts (IDAs), free and second chance checking accounts, and HUD HAP accounts (accounts to facilitate paying mortgage loans for clients eligible for Section 8 housing vouchers).

The geographic distribution of branches as of December 31, 2016, is below. The table also includes data related to branch openings and closures since the previous examination, ATMs, and demographics.

Geographic Distribution of Branches & ATMs

Assessment Area: Whole Bank

Tract Category	Branches							ATMs								Demographics						
	Total Branches		Open	Closed	Drive thru	Extended Hours	Week-end Hours	Total ATMs		Full Service ATMs		Cash only ATMs		Census Tracts	House holds	Total Businesses						
	#	%	#	#	#	#	#	%	#	%	Open	Closed	#	%	Open	Closed	#	%	%			
Low	7	3.5%	4	0	3	1	0	Total	9	4.0%	8	1.0%	1	3.7%	0	0	618	10.1%	7.5%	3.3%		
DTO	0		0	0				SA	4		3	0	1		0	0						
Middle	46	23.2%	17	1	37	30	10	Total	49	21.7%	46	23.1%	17	1.1%	3	11.1%	1	0	1335	24.4%	23.1%	19.0%
DTO	0		0	0				SA	3		0	0	3		1	0						
Middle	56	28.3%	16	23	35	12	16	Total	69	30.9%	57	23.0%	19	23	12	44.4%	1	1	2071	32.7%	35.5%	32.5%
DTO	1		1	1				SA	14		2	0	0	12		1	1					
Upper	89	45.0%	23	10	60	35	17	Total	99	43.8%	88	34.2%	21	10	11	40.7%	0	0	1966	31.5%	33.9%	43.0%
DTO	3		1	1				SA	14		3	0	0	11		0	0					
Unknown	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	78	1.2%	0.0%	0.1%
DTO	0		0	0				SA	0		0	0	0		0	0						
Total	198	100.0%	60	34	175	98	43	Total	226	100.0%	199	100.0%	60	34	27	100.0%	2	1	6276	100.0%	100.0%	100.0%
DTO	4		2	2				SA	35		8	0	0	27		2	1					

2016 FFIEC Census Data, 2016 ACD Data, and 2016 DAB Information  
 Closed branches/ATMs are only included in "closed" columns and are not included in any other totals  
 DTO - Drive thru only is a subset of total branches  
 SA - 9 and 10s ATMs is a subset of total ATMs

Community Development Services

IBERIABANK is a leader in providing community development services throughout its assessment areas. During the review period, bank officers and staff engaged in 818 community development service activities totaling 35,680 hours. Community development services were considered excellent in the states of Alabama, Louisiana, Tennessee and Texas, and good in the states of Arkansas, Florida, and Georgia.

## Institution

The table to the right provides a breakdown of qualified community development services by purpose, number, and hours. IBERIABANK employees had extensive involvement with organizations and activities that promote or facilitate affordable housing for low- and moderate-income individuals, community services targeted to low- and moderate-income individuals, economic development by financing small businesses or small farms, and revitalization/stabilization of LMI and distressed/underserved areas. Most notably, the majority of service hours reported were board and committee leadership activities throughout the bank's footprint, accounting for approximately 53.5 percent of all service hours.

Community Development Purpose	#	Hours
Affordable Housing	103	3,170
Community Services	651	30,513
Economic Development	51	1,334
Revitalization or Stabilization	13	663
<b>Total</b>	<b>818</b>	<b>35,680</b>

In addition to board and committee leadership, financial education for low- and moderate-income individuals has clearly become a common theme of the bank's community outreach efforts across its assessment areas and states. Working with local schools, recreation departments and organizations such as Junior Achievement, the bank facilitated over 10,000 hours of youth financial education. Also, through a variety of initiatives hosted by workforce development programs, employers, entities serving persons with disabilities, and substance abuse recovery programs, the bank supported 200 adult financial literacy workshops for over 5,200 service hours.

While the majority of the bank's service activities are mostly reflected in the community development purpose of community services in the table above, it is worth noting that bank leaders engaged in board service leadership with affordable housing providers such as Habitat for Humanity affiliates, community development financial institutions, community development corporations, and affordable housing trade associations throughout its assessment areas. Employees also taught homebuyer education, financial literacy, and served on loan review committees in an effort to support first-time homeownership and multifamily affordable housing. Collectively, bank employees engaged in over 100 service activities in excess of 3,000 hours to support affordable housing for low- and moderate-income individuals and communities.

### FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Pursuant to 12 CFR 228.28(c), in determining a bank's CRA rating, the Federal Reserve System considers evidence of discriminatory or other illegal credit practices in any geography by the bank or in any assessment area by an affiliate whose loans have been considered as a part of the bank's lending performance. The Federal Reserve Bank of Atlanta did not identify evidence of discriminatory or other illegal credit practices with respect to this institution.

Further, section 1025 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203) assigns to the Consumer Financial Protection Bureau (CFPB) exclusive examination authority, and primary enforcement authority, to ensure compliance by banks with Federal consumer financial laws, if the bank has

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IBERIABANK  
Lafayette, Louisiana

CRA Public Evaluation  
May 10, 2017

### Institution

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more than \$10 billion in assets. The CFPB has not provided the Federal Reserve Bank of Atlanta with any information about, or other evidence of, discriminatory or other illegal credit practices relative to this institution with respect to the Federal consumer financial laws.

## LOUISIANA

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**CRA RATING FOR LOUISIANA: SATISFACTORY**

**The Lending Test is rated: High Satisfactory**

**The Investment Test is rated: High Satisfactory**

**The Service Test is rated: High Satisfactory**

Major factors supporting the rating include the following:

- The geographic distribution of loans reflects adequate penetration throughout the assessment areas, and the distribution of loans by borrower income reflects good penetration among customers of different income levels and businesses of different revenue sizes.
- The bank makes a relatively high level of community development loans in its Louisiana assessment areas.
- The bank provides a significant level of qualified community development investments and grants that are responsive to several identified community development needs of the Louisiana assessment areas.
- Retail banking services are good in the bank's assessment areas.
- The bank is a leader in providing community development services throughout the assessment areas.

## LOUISIANA

### SCOPE OF EXAMINATION

A full-scope review was conducted for the following assessment areas in the State of Louisiana:

- Lafayette
- New Orleans
- St. Mary (non-MSA)

Limited-scope reviews were conducted for the remaining nine assessment areas:

- Allen (non-MSA)
- Baton Rouge
- Houma
- Lake Charles
- Lincoln (non-MSA)
- Monroe
- Morehouse (non-MSA)
- St. Landry (non-MSA)
- Shreveport

The time period, products, and affiliates evaluated for these assessment areas are consistent with the scope discussed in the institution section of this report.

### DESCRIPTION OF INSTITUTION'S OPERATIONS IN LOUISIANA

As of June 30, 2016, IBERIABANK had \$6.9 billion in deposits in Louisiana accounting for 42.5 percent of the bank's total deposits. IBERIABANK operated 76 branch offices in Louisiana as of December 31, 2016, representing 38.4 percent of the bank's total branches. HMDA-reportable lending in Louisiana accounted for 36.5 percent of total institutional HMDA-reportable lending by number of loans, and CRA small business lending in Louisiana accounted for 49.6 percent of the bank's total CRA small business lending. Overall, HMDA-reportable and CRA lending in Louisiana accounted for 41.7 percent of the bank's total lending activity.

The following table shows lending activity from January 1, 2014, through December 31, 2016.

### Statewide Summary of Lending Activity

Assessment Areas Located in

#### LA STATE

Loan Type	#	%	\$ (000s)	%
HMDA Home Purchase	6,099	29.9%	\$1,224,575	38.7%
HMDA Refinance	2,644	13.0%	\$584,924	18.5%
HMDA Home Improvement	1,813	8.9%	\$77,582	2.5%
HMDA Multi-Family	66	0.3%	\$112,754	3.6%
<b>Total HMDA</b>	<b>10,622</b>	<b>52.1%</b>	<b>\$1,999,835</b>	<b>63.3%</b>
<b>Total Small Business</b>	<b>9,519</b>	<b>46.7%</b>	<b>\$1,145,952</b>	<b>36.3%</b>
<b>Total Farm</b>	<b>238</b>	<b>1.2%</b>	<b>\$14,489</b>	<b>0.5%</b>
<b>TOTAL LOANS</b>	<b>20,379</b>	<b>100.0%</b>	<b>\$3,160,276</b>	<b>100.0%</b>

Originations and Purchases

## LOUISIANA

### CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN LOUISIANA

#### Lending Test

The lending test rating in the State of Louisiana is high satisfactory. Overall, performance in Louisiana with regard to the geographic distribution of loans reflects adequate penetration throughout the assessment areas. The distribution of loans by borrower income reflects good penetration among customers of different income levels and businesses of different sizes. Additionally, IBERIABANK makes a relatively high level of community development loans in Louisiana.

During the review period, IBERIABANK reported 10,622 HMDA-reportable loans and 9,519 small business loans in Louisiana. As such, HMDA-reportable lending was given greater weight when determining the lending test rating for Louisiana. The rating for Louisiana is based on performance in the Lafayette, New Orleans, and St. Mary full-scope assessment areas, which account for 57.2 percent of the bank's HMDA-reportable and small business lending by number of loans and 62.0 percent by dollar volume in Louisiana during the review period.

Details of the bank's HMDA-reportable and small business lending and information regarding lending by peers can be found in Appendix G.

#### *Geographic and Borrower Distribution*

The geographic distribution of IBERIABANK's HMDA-reportable and small business loans is adequate, and the distribution of loans by borrower income and revenue size of businesses is good. As noted above, the rating for the State of Louisiana is derived from the Lafayette, New Orleans, and St. Mary assessment areas. A detailed discussion of the borrower and geographic distribution of lending for all three assessment areas is included in the next section of this report.

#### *Community Development Lending*

IBERIABANK makes a relatively high level of community development loans in Louisiana. The bank originated 49 community development loans totaling \$168.3 million in the assessment areas across the state during the review period. The bank is a leader in community development lending in the New Orleans full-scope assessment area, with 22 loans for \$59.0 million. The bank makes an adequate level of community development loans in Lafayette, with 9 loans for \$42.4 million, while the level of loans was low in the St. Mary assessment area, with one loan for \$10,000. The bank is also a leader in community development lending in the Baton Rouge limited-scope assessment area. Notably, the bank had nearly \$43.9 million in loans during the review period, including \$33.3 million to support revitalization and stabilization efforts in the city of Baton Rouge.

The bank also had \$11.5 million in two loans that covered several states in its footprint, including Louisiana. These loans are discussed in the Institution section; both loans supported affordable housing and positively impacted the bank's performance in all Louisiana assessment areas.

Statewide community development lending performance was driven by performance in the full-scope assessment areas, and the New Orleans assessment area had the greatest impact. More information on community development loans can be found in the full-scope assessment area sections of this report.



## LOUISIANA

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### Investment Test

The investment test rating for Louisiana is high satisfactory.

IBERIABANK makes a significant level of qualified community development investments and grants in Louisiana, often in a leadership position. During the review period, IBERIABANK had qualified investments of \$95.4 million in the Louisiana assessment areas, with nearly 84.3 percent acquired during the current review period. In addition, the bank made 414 qualified contributions in the assessment areas for approximately \$3.1 million. The state investment rating also reflects four contributions totaling \$9,500 that benefit a broader statewide or regional area that includes the Louisiana assessment areas.

Approximately 76.3 percent of combined investment and contribution activity occurred inside the Lafayette, New Orleans, and St. Mary full-scope assessment areas compared to 69.6 percent of deposits in these markets. Performance is excellent in the New Orleans assessment area, good in the Lafayette assessment area, and poor in the St. Mary assessment area. In the bank's limited-scope assessment areas, IBERIABANK demonstrated good performance in the Allen, Baton Rouge, Lake Charles, and Monroe assessment areas; and adequate performance in the Houma, Lincoln, Morehouse, Shreveport, and St. Landry assessment areas. Overall, the bank exhibited good responsiveness to credit and community development needs in Louisiana. Additional details regarding specific investments and contributions can be found in the full-scope assessment area sections.

A summary of the bank's investments and contributions for full-scope and limited-scope assessment areas can be found in Appendix F.

### Service Test

The service test rating for Louisiana is high satisfactory.

#### *Retail Services*

Retail banking services are good in Louisiana. The retail banking services rating consists of an evaluation of the bank's accessibility of delivery systems, changes in branch locations, and reasonableness of business hours and services in meeting assessment area needs. Additional detail on the bank's retail services can be found in the full-scope assessment area sections.

#### *Community Development Services*

IBERIABANK is a leader in providing community development services that benefit low- and moderate-income residents and small businesses in the State of Louisiana.

The bank contributed a total of 13,224 qualified service hours in the state during the examination period, including 8,404 hours in the New Orleans, Lafayette, and St. Mary full-scope assessment areas. Performance was excellent in two full-scope assessment areas and adequate in one assessment area. Additionally, employees engaged in 4,820 service hours in limited-scope assessment areas. Six limited-scope assessment areas exhibited

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## LOUISIANA

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good performance, while the remaining three assessment areas had adequate performance. The community development service performance is considered excellent given IBERIABANK's size and presence in the State of Louisiana.

Additional detail on the bank's retail and community development services can be found in the full-scope assessment area sections of this report.

## New Orleans, Louisiana

### METROPOLITAN AREA (Full Scope Review)

#### DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE NEW ORLEANS, LOUISIANA ASSESSMENT AREA

##### Overview

The New Orleans assessment area includes Jefferson, Orleans, and St. Tammany parishes and is part of the eight-parish New Orleans-Metairie-Kenner MSA. As of December 31, 2016, IBERIABANK operated 24 branches in the assessment area. The bank's branch presence in the assessment area represents 31.6 percent of branches and 25.7 percent of deposits in Louisiana. Additionally, the market represents the bank's largest concentration of both HMDA-reportable and CRA small business lending, with 43.6 percent of combined HMDA-reportable and CRA small business lending by dollar volume in the state.

Three financial institutions, Capital One, Whitney, and JPMorgan Chase, hold nearly 60.0 percent of deposits in the assessment area. According to the June 30, 2016 FDIC Summary of Deposits Report, IBERIABANK is ranked 6<sup>th</sup> in the market with 5.3 percent of deposits (\$1.8 billion). Overall, there are 31 banks active in the market operating 312 branches and holding a total of \$33.2 billion in deposits.

Wells Fargo, Fidelity Bank, and GMFS, LLC were the top three HMDA lenders in the New Orleans market in 2015. IBERIABANK Mortgage ranked 5<sup>th</sup> and IBERIABANK ranked 21<sup>st</sup> in 2015, and combined reported 5.2 percent of HMDA loans. In 2014, the bank's percentage share of total loans and volume of reportable loans were lower. Overall, there were 393 lenders in the market, and the assessment area posted a 13.9 percent increase in HMDA-reportable lending from 2014 to 2015.

IBERIABANK ranked 7<sup>th</sup> and 10<sup>th</sup> in CRA lending in 2014 and 2015, respectively. Out of 95 CRA reporters, the bank had 3.5 percent of total CRA loans in 2015. The assessment area lending was dominated by American Express Bank, Capital One, and Chase Bank in both years with over 50.0 percent of market share.

##### Population and Income Characteristics

Hurricane Katrina led to dramatic population loss across the entire MSA, but over the past ten years, the region has gradually recovered. According to the Data Center analysis of 2016 US Census data, the population of the assessment area was approximately 1.1 million, or nearly 96.0 percent of its 2000 population.<sup>127</sup> New Orleans, located in Orleans Parish, is the principal city within the assessment area, and it had a population of 391,495 as of July 2016, or 80.0 percent of its 2000 population.<sup>128</sup> It should also be noted that the assessment area population represents nearly 85.0 percent of the total population in the New Orleans MSA.<sup>129</sup>

<sup>127</sup> "Total Population by Parish for the New Orleans Metro." The Data Center. Nonprofit Knowledge Works, 23 Mar. 2017. Web. 21 July 2017. <<http://www.datacenterresearch.org/data-resources/population-by-parish>>.

<sup>128</sup> QuickFacts. US Census Bureau. n.d. Web. 20 July 2017. <http://quickfacts.census.gov>

<sup>129</sup> "New Orleans, LA (US Census)." GIS Mapping and Geographic Information System Data. The Reinvestment Fund. n.d. Web. 20 July 2017. <http://www.policymap.com/>

**New Orleans, Louisiana**

The assessment area is made up of 347 census tracts: 58 tracts are low-income (16.7 percent), 88 tracts are moderate-income (25.4 percent), 99 tracts are middle-income (28.5 percent), 92 tracts are upper-income (26.5 percent), and 10 tracts are unknown income (2.9 percent).

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated median family income for the New Orleans MSA. The table below provides a breakdown of the estimated annual family income for each income category (low, moderate, middle, and upper). As shown, the median family income for the MSA declined from \$61,900 in 2014 to \$60,000 in 2016. Data shows that the median family income is lowest in Orleans Parish (\$49,948) and highest in St. Tammany Parish (\$73,790).<sup>130</sup> In addition, 40.1 percent of families are considered low- to moderate-income (LMI).<sup>131</sup>

**Borrower Income Levels  
New Orleans-Metairie, LA MSA**

FFIEC Estimated Median Family Income	Low		Moderate		Middle		Upper	
	0	- 49.99%	50%	- 79.99%	80%	- 119.99%	120%	- & above
2014	\$61,900	0 - \$30,949	\$30,950 - \$49,519	\$49,520 - \$74,279	\$74,280 - & above			
2015	\$63,000	0 - \$31,499	\$31,500 - \$50,399	\$50,400 - \$75,599	\$75,600 - & above			
2016	\$60,000	0 - \$29,999	\$30,000 - \$47,999	\$48,000 - \$71,999	\$72,000 - & above			

New Orleans has been plagued by high rates of poverty for years. The percentage of people living below the federal poverty line in Orleans Parish was 27.0 percent between 2011 and 2015 compared to the national poverty rate of 15.0 percent.<sup>132</sup> Following a national pattern, poverty has been increasing at a faster rate in suburban areas in New Orleans; Hurricane Katrina and the recession accelerated this trend. The percentage of people living below the federal poverty line in Jefferson Parish was 16.8 percent between 2011 and 2015, while 11.4 percent of residents in St. Tammany Parish lived in poverty. In addition, a significant percentage of families in LMI areas live below the poverty level. Specifically, 37.9 percent of families living in low-income census tracts live below the poverty level and 18.2 percent of families living in moderate-income census tracts live below the poverty level.<sup>133</sup>

**Economic Conditions**

The New Orleans economy has gone through upheaval since Hurricane Katrina, and though conditions have improved significantly in the last few years, the region is still considered in a recovery. Fortunately, the region's economy was fueled by \$120 billion in government investment to aid in post-Katrina rebuilding

<sup>130</sup> "New Orleans, LA MSA (US Census)." GIS Mapping and Geographic Information System Data. The Reinvestment Fund, n.d. Web. 20 July 2017. <http://www.policymap.com/>

<sup>131</sup> FRB Atlanta Calculations of 2015 Census Data

<sup>132</sup> "New Orleans, LA MSA (US Census)." GIS Mapping and Geographic Information System Data. The Reinvestment Fund, n.d. Web. 20 July 2017. <http://www.policymap.com/>

<sup>133</sup> FRB Atlanta Calculations of 2015 Census Data

## New Orleans, Louisiana

efforts, and this buffered the region from the impact of the national recession.<sup>134</sup> As a result, the New Orleans MSA weathered the recession much better than the rest of the nation.<sup>135</sup> In the last few years, the economy has slowed slightly, with some job loss in the construction sector due to the completion of many hurricane recovery-related projects and layoffs at several energy related firms impacted by falling oil prices.<sup>136</sup>

Healthcare has been New Orleans' primary source of job growth over the last few years with several major projects, including the new Veterans Affairs Medical Center, an expansion of both the Children's Hospital and the Ochsner Health System hospital, and the completion of the University Medical Center. Not only job generators, these projects are important anchors for larger economic development initiatives near downtown New Orleans.<sup>137</sup> Ochsner Health System is the largest employer in the region with 14,500 employees. The other major employers include Naval Air Station Joint Reserve Base, Louisiana State University Health, Northrop Grumman, and Tulane University.<sup>138</sup> The top employment sectors include education and health services, wholesale and retail trade, leisure and hospitality services, and government.<sup>139</sup> Besides the health industry, job growth has been particularly strong in the leisure and hospitality and retail trade sectors; however, many of the jobs in these sectors have annual wages below \$32,000.<sup>140</sup>

Small businesses are an anchor to the New Orleans economy. According to 2016 Dun & Bradstreet information, there were 57,574 businesses within the New Orleans assessment area of which 91.6 percent had total annual revenues less than or equal to \$1 million.<sup>141</sup> Additionally, 17.8 percent of small businesses in the assessment area are located in moderate-income tracts and 6.6 percent are in low-income tracts. The region has experienced strong growth in start-up businesses. The rate of business startups in the MSA is 64.0 percent higher than the national average, with 471 startups per 100,000 adults during the three-year period ending in 2013.<sup>142</sup> Lending to small businesses is also increasing. According to an analysis of CRA loan data, the number of small business loans increased by 13.0 percent between 2012 and 2015, with nearly 22,200 loans made in 2015.<sup>143</sup> During this same period, loans made to firms with revenues of \$1.0 million or less averaged 50.0 percent share of total small business loans, which is higher than previous years.<sup>144</sup> This may be an indication that there may be fewer obstacles for smaller firms to access credit in the market.

<sup>134</sup> Plyer, Allison, Nihal Shrinath, and Vicki Mack. "The New Orleans Index at Ten: Measuring Greater New Orleans' Progress toward Prosperity." The Data Center, Nonprofit Knowledge Works, 31 July 2015. Web. 28 July 2017. [http://www.datacenterresearch.org/reports\\_analysis/new-orleans-index-at-ten/](http://www.datacenterresearch.org/reports_analysis/new-orleans-index-at-ten/)

<sup>135</sup> From 2008 to 2010, the New Orleans metro lost only 1.0 percent of jobs compared to 5.0 percent of jobs lost nationwide. By 2014, New Orleans had recouped all its losses and reached 5.0 percent above its 2008 job level, while the nation remained more than 1.0 percent below 2008 job levels.

<sup>136</sup> *Comprehensive Housing Market Analysis, New Orleans, Louisiana*. Rep. Office of Policy Development and Research, HUD, Oct. 2015. Web. 27 July 2017. <https://www.huduser.gov/portal/publications/pdf/NewOrleansLA-comp-16.pdf>

<sup>137</sup> *Ibid.*

<sup>138</sup> Nichols, Thomas. "New Orleans-Metairie, LA" *Précis U.S. Metro*. Moody's Analytics, November 2016. Web. 28 July 2017. <https://www.economy.com/precismetro>

<sup>139</sup> *Comprehensive Housing Market Analysis, New Orleans, Louisiana*. Rep. Office of Policy Development and Research, HUD, Oct. 2015. Web. 27 July 2017. <https://www.huduser.gov/portal/publications/pdf/NewOrleansLA-comp-16.pdf>  
[https://www.huduser.gov/portal/ushmc/chma\\_archive.html](https://www.huduser.gov/portal/ushmc/chma_archive.html)

<sup>140</sup> Nichols, Thomas. "New Orleans-Metairie, LA" *Précis U.S. Metro*. Moody's Analytics, November 2016. Web. 28 July 2017. <https://www.economy.com/precismetro>

<sup>141</sup> FRB Atlanta Calculations of Dun & Bradstreet, 2016 American Community Survey data.

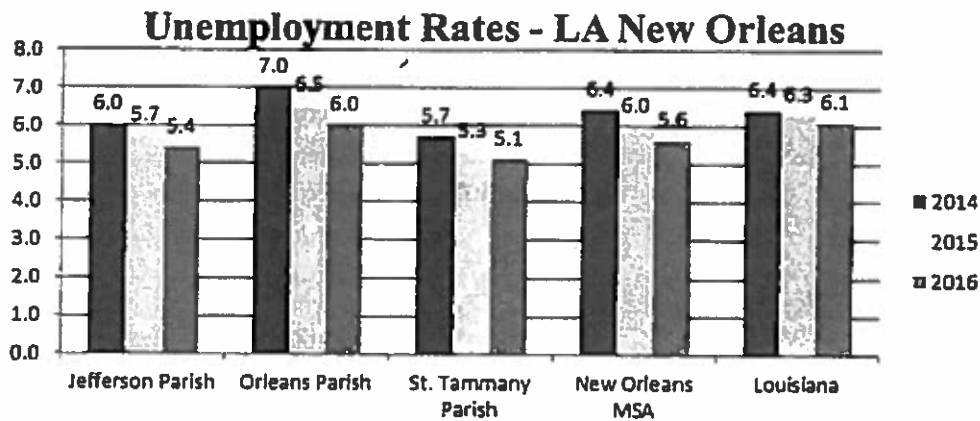
<sup>142</sup> Plyer, Allison, Nihal Shrinath, and Vicki Mack. "The New Orleans Index at Ten: Measuring Greater New Orleans' Progress toward Prosperity." The Data Center, Nonprofit Knowledge Works, 31 July 2015. Web. 28 July 2017. [http://www.datacenterresearch.org/reports\\_analysis/new-orleans-index-at-ten/](http://www.datacenterresearch.org/reports_analysis/new-orleans-index-at-ten/)

<sup>143</sup> "Jefferson Parish, Orleans Parish, and St. Tammany, LA (CRA Loan Data)." *GIS Mapping and Geographic Information System Data*. The Reinvestment Fund, n.d. Web. 24 Jul. 2017. <http://www.policymap.com/>

<sup>144</sup> Federal Reserve Bank of Atlanta calculations of data from PolicyMap CRA Loan Data.

## New Orleans, Louisiana

The declining unemployment rate reflects the level of economic growth in the region in the last few years. Unemployment in the MSA declined from 6.4 percent in 2014 to 5.6 percent in 2016. Within the assessment area, the unemployment rate was highest in Orleans Parish, while the other two parishes had rates below the MSA and state.<sup>145</sup> Jefferson Parish was the top job center in 2016 with 36.0 percent of MSA jobs, followed by Orleans Parish with 30.0 percent of MSA jobs; both have remained steady since 2013.<sup>146</sup>



The housing market in the assessment area is generally improving. There were 441,602 housing units in the assessment area according to the 2010 Census, of which 52.3 percent were owner-occupied, 30.1 percent were rental units, and 17.6 percent were vacant. More specifically, the 2010 Census data shows that 10.3 percent of the housing stock in the assessment area is located in low-income tracts and 23.9 percent is in moderate-income tracts. In LMI tracts, housing is disproportionately rental and vacant units, suggesting that residential lending opportunities may be limited in LMI areas.

Home prices have been steadily rising in the assessment area for the past several years. The median home price has increased from \$215,000 in December 2013 to \$229,000 in December 2016.<sup>147</sup> Home prices are highest in Orleans Parish with median home prices of \$280,000 as of December 2016, while Jefferson Parish has the lowest with median home prices of \$187,000 for the same period. With the exception of Orleans Parish, the housing market in the assessment area is generally in line with household incomes when the median home price is compared to median household income.<sup>148</sup> However, for lower-wage workers, housing costs are a challenge.

<sup>145</sup> Federal Reserve Bank of Atlanta calculations of data from the Bureau of Labor Statistics.

<sup>146</sup> "New Orleans, LA MSA (BLS)." GIS Mapping and Geographic Information System Data. The Reinvestment Fund, n.d. Web. 20 July 2017. <http://www.policymap.com/>

<sup>147</sup> Federal Reserve Bank of Atlanta calculations of data provided by CoreLogic.

<sup>148</sup> The affordability index measures how affordable the median home price is to households earning the median income, assuming current mortgage rates. A baseline of 100 indicates that median home prices are in line with median household income; an index greater than 100 indicates the housing is more affordable. According to Federal Reserve Bank of Atlanta calculations, the affordability index for the assessment area was 126, though there was variation across the parishes, with Orleans Parish less affordable than elsewhere in the region. Source: Federal Reserve Bank of Atlanta calculations of data provided by Moody's Analytics.

## New Orleans, Louisiana

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For example, only between 8.0 percent and 11.0 percent of all homes in the three parishes are likely affordable for a four-person family earning 50.0 percent of the area median income in 2015.<sup>149</sup> This figure increases to a nearly one-third for a four-person family earning 80.0 percent of the median income.

Similar to home ownership affordability, rental housing costs are a significant issue in the New Orleans MSA, particularly for the lowest income residents. Within the MSA, 51.6 percent of renters are considered housing cost burdened, meaning that housing costs account for more than 30.0 percent of household income. For renters making less than \$50,000 nearly 69.0 percent were cost burdened.<sup>150</sup> The *2017 Out of Reach* study by the National Low Income Housing Coalition confirms housing affordability is a problem, finding an individual would need to earn an hourly wage of \$18.54 to afford the fair market rent for a two-bedroom apartment in the New Orleans MSA.<sup>151</sup> In addition, there are several thousand low-income residents on waiting lists for public housing units and housing vouchers.<sup>152</sup> Therefore, increasing the number of affordable rental units specifically in the city is a high priority for local leaders.<sup>153</sup>

### Demographic Characteristics by Census Tract

The following table based on 2016 FFIEC Census data and 2016 Dun & Bradstreet information presents key demographic and business information used to help develop a performance context for the assessment area.

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<sup>149</sup> "New Orleans, LA (HUD)." GIS Mapping and Geographic Information System Data. The Reinvestment Fund, n.d. Web. 12 Aug. 2017. <http://www.policymap.com/>

<sup>150</sup> "New Orleans, LA MSA (US Census Bureau)." GIS Mapping and Geographic Information System Data. The Reinvestment Fund, n.d. Web. 12 Aug. 2017. <http://www.policymap.com/>

<sup>151</sup> *Out of Reach 2017*. National Low Income Housing Coalition, *Out of Reach 2017*, [nlihc.org/oor/louisiana](http://nlihc.org/oor/louisiana).

<sup>152</sup> Hasselle, Della. In *New Orleans, Public Housing Crunch Forces Thousands into Limbo*. Al Jazeera America, 30 June 2015, [america.aljazeera.com/articles/2015/7/30/new-orleans.html](http://america.aljazeera.com/articles/2015/7/30/new-orleans.html)

<sup>153</sup> Mallach, Alan. *Where Will People Live? New Orleans Growing Rental Housing Challenge*. Center for Community Progress/New Orleans Redevelopment Authority, March 2016, [www.noraworks.org/images/NORA-Rental-Housing-Report.pdf](http://www.noraworks.org/images/NORA-Rental-Housing-Report.pdf)

New Orleans, Louisiana

Combined Demographics Report

Assessment Area: LA New Orleans

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	58	16.7	18,212	7.8	6,894	37.9	54,441	23.4
Moderate-income	88	25.4	48,820	21	8,889	18.2	38,984	16.7
Middle-income	99	28.5	90,774	39	8,845	9.7	43,032	18.5
Upper-income	92	26.5	74,985	32.2	2,756	3.7	96,334	41.4
Unknown-income	10	2.9	0	0	0	0	0	0
<b>Total Assessment Area</b>	<b>347</b>	<b>100.0</b>	<b>232,791</b>	<b>100.0</b>	<b>27,384</b>	<b>11.8</b>	<b>232,791</b>	<b>100.0</b>
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	45,408	11,258	4.9	24.8	21,153	46.6	12,997	28.6
Moderate-income	105,339	39,781	17.2	37.8	41,126	39	24,432	23.2
Middle-income	157,626	94,619	41	60	40,926	26	22,081	14
Upper-income	133,048	85,296	36.9	64.1	29,876	22.5	17,876	13.4
Unknown-income	181	11	0	6.1	9	5	161	89
<b>Total Assessment Area</b>	<b>441,602</b>	<b>230,965</b>	<b>100.0</b>	<b>52.3</b>	<b>133,090</b>	<b>30.1</b>	<b>77,547</b>	<b>17.6</b>
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	3,891	6.8	3,491	6.6	374	8.5	26	6
Moderate-income	10,434	18.1	9,402	17.8	959	21.7	73	16.8
Middle-income	17,503	30.4	16,353	31	1,053	23.8	97	22.3
Upper-income	25,681	44.6	23,423	44.4	2,024	45.7	234	53.8
Unknown-income	65	0.1	44	0.1	16	0.4	5	1.1
<b>Total Assessment Area</b>	<b>57,574</b>	<b>100.0</b>	<b>52,713</b>	<b>100.0</b>	<b>4,426</b>	<b>100.0</b>	<b>435</b>	<b>100.0</b>
	Percentage of Total Businesses:			91.6		7.7		.8
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	
Low-income	10	4.1	10	4.2	0	0	0	0
Moderate-income	18	7.4	17	7.1	1	20	0	0
Middle-income	97	39.9	95	39.9	2	40	0	0
Upper-income	117	48.1	115	48.3	2	40	0	0
Unknown-income	1	0.4	1	0.4	0	0	0	0
<b>Total Assessment Area</b>	<b>243</b>	<b>100.0</b>	<b>238</b>	<b>100.0</b>	<b>5</b>	<b>100.0</b>	<b>0</b>	<b>.0</b>
	Percentage of Total Farms:			97.9		2.1		.0

2016 FFIEC Census Data and 2016 D&B Information



## New Orleans, Louisiana

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### Credit and Community Development Needs

To better understand the community development and economic landscapes, several community development practitioners were contacted. These individuals discussed the various needs and opportunities across the region as well as how financial institutions can be responsive to local community development needs. According to these contacts, housing affordability is a significant concern for the area. Prior to Hurricane Katrina, the New Orleans area was already plagued with affordable housing issues. The significant destruction of rental housing caused by the storm, related increases in the cost of living, and demographic shifts only compounded the housing problem. According to HousingNOLA, a citywide cross-sector housing initiative, housing costs have risen by 50.0 percent since 2000. Simultaneously, demand for rental housing has increased, due to recent job growth in the region and because many existing renters are unable to consider homeownership due to rising home values. Finally, the loss of the "income-affordable" units (those that were affordable to low-income individuals but lost during Katrina) and the drop in federal and state funding resources have led to a reduction in the supply of affordable housing. As a result, over 50.0 percent of households in New Orleans pay more than 50.0 percent of their income on housing, and this disproportionately impacts the lowest income residents. The HousingNOLA report found that New Orleans has just 47 affordable rental units for every 100 extremely and very low-income residents.<sup>154</sup>

Multiple initiatives are underway to address the growing affordability crisis. In 2016, the City of New Orleans released a five-year strategy to build or preserve 7,500 affordable housing units by 2021.<sup>155</sup> Additionally, HousingNOLA has developed a ten-year plan and implementation process to improve housing affordability citywide. HousingNOLA estimates that there will still be demand for 11,580 rental and homeownership units by 2025. These plans are focused on both the development of new and the preservation of affordable rental and homeownership opportunities, and both plans recognize that public resources are not sufficient to address the affordable housing demand. It should also be noted that in the next 10 to 15 years the New Orleans subsidized housing market is likely to see many housing units flip to market rate and luxury apartments as the federal grant programs expire. Subsidies for 1,200 units are set to expire by 2021 and nearly 4,900 will expire by 2031. The loss of subsidized units will affect more than 100 housing developments.<sup>156</sup> Financial institutions have the opportunity to participate not just in financing new affordable housing projects, but in taking a leadership role in developing and funding some of the other creative public/private financing mechanisms needed to achieve these affordable housing goals.

One challenge with meeting the affordability housing goals is the lack of mortgage-ready homebuyers. Community contacts noted that potential homeowners struggle with credit related issues, predatory lending practices, lack of appropriate mortgage products and underwriting flexibility, and limited funds for down payments. Financial institutions can help address some of these barriers by participating with homeownership education or by offering flexible financing products that target low- and moderate-income homebuyers.

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<sup>154</sup> *10-Year Strategy and Implementation Plan for a More Equitable New Orleans*, Housing NOLA, December 2015, <http://housingnola.com/main/uploads/file/housingnolareport.pdf>

<sup>155</sup> *Housing for a Resilient New Orleans, A Five-Year Strategy*, City of New Orleans, June 2016, [www.nola.gov/home/buttons/resilient-housing/](http://www.nola.gov/home/buttons/resilient-housing/)

<sup>156</sup> Woodward, Alex. "American Can and the Future of Affordable Housing in New Orleans." *Gambit*. Gambit Communications, Inc. 23 Dec. 2016. [www.bestofneworleans.com/thelatest/archives/2016/12/23/american-can-and-the-future-of-affordable-housing-in-new-orleans](http://www.bestofneworleans.com/thelatest/archives/2016/12/23/american-can-and-the-future-of-affordable-housing-in-new-orleans).

## New Orleans, Louisiana

Neighborhood revitalization continues to be a high priority for the city of New Orleans as well, with a primary emphasis on blight remediation. New Orleans ranks as one of the worst cities in the country in terms of blighted properties. There were nearly 44,000 blighted homes and vacant lots in 2010. The city launched a comprehensive blight strategy that included a pledge to reduce blight by 10,000 units by 2014. This goal has been met and the city has developed a national model for blight remediation. The city has made strategic use of the blighted properties to align with other city priorities, using them to catalyze commercial development, to create new affordable housing, or create new greenspace.<sup>157</sup>

Workforce development is another critical issue in the New Orleans area. There are a significant number of low-wage jobs and low-skilled workers, specifically in New Orleans. Almost 20.0 percent of 16 – 24 year olds in New Orleans are neither in school nor working.<sup>158</sup> That figure represents the third highest rate in the nation. In addition, an estimated 27.0 percent of New Orleans' working-age population was low-skilled and had low literacy skills in 2013.<sup>159</sup> At the same time, the New Orleans economy is shifting to knowledge-based industries, which will require a higher skilled workforce; strengthening and targeting workforce development efforts towards new job openings and growth industries is important to helping residents achieve new employment opportunities. There are several initiatives currently underway emphasizing basic literacy and soft skills training, as well as technical training aimed specifically at bringing underemployed, unemployed and youth into the workforce. Workforce development initiatives are another avenue for banks to focus CRA-related activities, including investments and services.

Finally, community contacts stated that small businesses often do not meet bank underwriting criteria and have to rely on CDFIs for their credit needs. CDFIs typically provide both technical assistance and access to credit and are strong partners for financial institutions because they provide a second option for borrowers that a bank is unable to serve. Banks can support CDFIs through community development investments or loans or by providing advisory services to the organizations or directly to small business owners they serve. Small business assistance and credit access are critical community development needs in the assessment area.

<sup>157</sup> *City Surpasses Blight Reduction Milestone of 10,000 Units by 2014*, City of New Orleans, 9 Jan. 2014, [www.nola.gov/mayor/press-releases/2014/20140109-blight/](http://www.nola.gov/mayor/press-releases/2014/20140109-blight/)

<sup>158</sup> Dreilinger, Danielle. "Unemployed, Out-of-School Youth Cost Louisiana \$1.7 Billion, Report Says." *NOLA.com*, The Times-Picayune, 12 Mar. 2015, [www.nola.com/education/index.ssf/2015/03/unemployed\\_out-of-school\\_youth.html](http://www.nola.com/education/index.ssf/2015/03/unemployed_out-of-school_youth.html)

<sup>159</sup> Nelson, Maria, et al. *Persistent Low Wages in New Orleans*. Data Center Research, 2015. [www.datacenterresearch.org/reports\\_analysis/low-wages/](http://www.datacenterresearch.org/reports_analysis/low-wages/), 5 Aug. 2015.

## New Orleans, Louisiana

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### CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN THE NEW ORLEANS, LOUISIANA ASSESSMENT AREA

#### LENDING TEST

IBERIABANK's lending performance in the New Orleans assessment area is good. The geographic distribution of loans reflects good penetration throughout the assessment area while the distribution of loans reflects adequate penetration among borrowers of different income levels and businesses of different revenue sizes. In addition, the bank is a leader in making community development loans in this assessment area.

IBERIABANK reported 3,758 (59.6 percent) HMDA-reportable loans and 2,544 (40.4 percent) CRA small business loans in the New Orleans assessment area during the review period. Therefore, HMDA-reportable lending received greater weight in determining the bank's lending test rating in the assessment area. The New Orleans assessment area accounted for 50.1 percent of IBERIABANK's total HMDA-reportable lending in Louisiana and 32.3 percent of its total statewide CRA small business lending by dollar volume during the review period. In comparison, 25.7 percent of IBERIABANK's Louisiana deposits are in this assessment area.

For the lending test analysis, lending performance in low-, moderate-, middle-, and upper-income census tracts and to low-, moderate-, middle-, and upper-income borrowers was considered for each product; however, comments for activity in middle- and upper-income tracts and to middle- and upper-income borrowers are only included when they were material to the outcome of the analyses. Details of the bank's mortgage and small business lending and information regarding lending by peers can be found in Appendix G.

#### *Geographic Distribution of Loans*

For this analysis the geographic distribution of small business and HMDA-reportable lending, including both originations and purchases, was compared with available demographic information. Performance context information and aggregate lending data were also taken into consideration. For instance, unemployment rates, poverty rates, the level of owner-occupied units, and the volume of small businesses in low- and moderate-income census tracts were issues considered when assessing the bank's lending performance. Considering all of these factors, IBERIABANK's geographic distribution of loans reflects good penetration throughout the assessment area.

#### Home Purchase Loans

Home purchase lending in low-income census tracts is excellent. IBERIABANK's home purchase lending in low-income census tracts was greater than the percentage of owner-occupied units in these tracts. The bank's performance was also greater than aggregate lending performance in 2014 and 2015.

Home purchase lending in moderate-income census tracts is good. Lending performance in these tracts was comparable to the percentage of owner-occupied units during the review period. In addition, the bank's performance was similar to the aggregate in 2014 and slightly greater than aggregate in 2015.

## New Orleans, Louisiana

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### Home Refinance Loans

Home refinance lending in low-income census tracts is excellent. Lending performance in low-income census tracts exceeded the percentage of owner-occupied units in these tracts during the review period. In addition, the bank's performance also exceeded aggregate performance in 2014 and 2015.

Home refinance lending in moderate-income census tracts is adequate. The percentage of home refinance loans originated in moderate-income census tracts at 13.7 percent was less than the percentage of owner-occupied units at 17.2 percent in these tracts. Performance was slightly greater than aggregate in 2014 and was less than aggregate lending in 2015.

### Home Improvement Loans

Home improvement lending in low-income census tracts is adequate. Lending performance in low-income census tracts was slightly greater than the percentage of owner-occupied units located in low-income census tracts. IBERIABANK's home improvement lending in these tracts was similar to aggregate in 2014 and less than aggregate in 2015.

Home improvement lending in moderate-income census tracts is good. IBERIABANK's home improvement lending in moderate-income census tracts was greater than the percentage of owner-occupied units in those tracts during the review period. Additionally, IBERIABANK's performance was greater than the aggregate in 2014 and comparable to aggregate in 2015.

### Small Business Loans

Small business lending in low-income census tracts is good. IBERIABANK originated 8.1 percent of its small business loans in low-income census tracts, where 6.6 percent of small businesses in the assessment area are located. The bank's performance was comparable to aggregate in 2014 and greater than aggregate in 2015.

Small business lending in moderate-income census tracts is also good. The percentage of small business loans in moderate-income census tracts was greater than the percentage of small businesses operating in moderate-income census tracts. The bank's performance was comparable to aggregate in 2014 and greater than aggregate in 2015.

### *Lending to Borrowers of Different Incomes and Businesses of Different Sizes*

The distribution of loans by borrower income or revenue size of businesses is adequate. For this analysis, the distribution of small business lending across business revenue sizes and HMDA lending across borrower income levels was compared to available demographic information. Performance relative to other financial institutions was also considered. There are several performance context factors discussed earlier that are important to note in evaluating the bank's HMDA lending to LMI borrowers. First, approximately 27 percent of individuals in Orleans Parish were living below the federal poverty level in 2015 and poverty levels have been rising in the more suburban parishes; this indicates that there may be fewer qualified homebuyers and homeowners seeking HMDA loans. Second, New Orleans has a shortage of housing units that are affordable to LMI borrowers. In 2015, only between 8.0 percent and 11.0 percent of all homes in the assessment area were

## New Orleans, Louisiana

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likely affordable for a four-person family earning 50.0 percent of the area median income and approximately 33.0 percent of homes were affordable for a four-person family earning 80.0 percent of the median income. These statistics along with the projected demand for affordable units in the area provide some perspective on the overall housing shortage facing LMI individuals and indicates that there are a number of external factors that may be impacting the HMDA lending to these borrowers.

### Home Purchase Loans

Home purchase lending to low-income borrowers is adequate. IBERIABANK's home purchase lending to low-income borrowers was less than the percentage of low-income families living in the assessment area throughout the review period. However, the bank's home purchase lending to low-income borrowers doubled aggregate lending in 2014 and was comparable to aggregate in 2015.

Home purchase lending to moderate-income borrowers is also adequate. The bank's home purchase lending to moderate-income borrowers was less than the percentage of moderate-income families in the assessment area during the review period. The bank's lending was similar to aggregate in 2014 but slightly below in 2015.

### Home Refinance Loans

Home refinance lending to low-income borrowers is poor. The bank's home purchase lending to low-income borrowers was significantly less than the percentage of low-income families, and the bank also underperformed aggregate lenders in both 2014 and 2015.

Home refinance lending to moderate-income borrowers is adequate. IBERIABANK's home refinance lending to moderate-income borrowers was less than the percentage of moderate-income families in the assessment area throughout the review period. The bank's lending performance in this category was greater than aggregate lending in 2014 and less than aggregate in 2015.

### Home Improvement Loans

Home improvement lending to low-income borrowers is adequate. The bank's home improvement lending to low-income borrowers was less than the percentage of low-income families in the assessment area throughout the review period. However, the bank's lending exceeded aggregate lending performance in 2014 and was similar to aggregate in 2015.

Home improvement lending to moderate-income borrowers is also adequate. The percentage of home improvement loans made to moderate-income borrowers was comparable to the percentage of moderate-income families in the assessment area throughout the review period. Additionally, the bank's performance was greater than aggregate lenders in 2014 and 2015.

### Small Business Loans

Lending to small businesses in this assessment area is considered good. Approximately 56.1 percent of small business loan originations were extended to businesses with revenues of \$1 million or less. While the percentage of small business loans to businesses with revenues of \$1 million or less was less than the

## New Orleans, Louisiana

percentage of small businesses in the assessment area, IBERIABANK's performance was greater than aggregate lending performance in 2014 and 2015. In addition, 82.7 percent of small business loans were originated in amounts of \$250,000 or less, indicating a willingness to lend in smaller dollar amounts typically requested by small businesses.

### *Community Development Lending*

IBERIABANK is a leader in making community development loans in the New Orleans assessment area. The bank originated 22 community development loans totaling \$59.0 million during the review period. Loans were responsive to multiple community development needs in the assessment area, including providing affordable housing and community services targeted to LMI individuals, promoting economic development by financing small businesses, and revitalizing and stabilizing LMI geographies.

The revitalization of New Orleans is a top priority, as recovery from Hurricane Katrina continues. One of the primary strategies to encourage revitalization is the reuse of abandoned and blighted properties as well as creating new housing and community services to help attract and retain residents and businesses. IBERIABANK made a number of community development loans to help support these community needs. Specifically, the bank provided 10 loans for \$37.6 million to help revitalize and stabilize LMI geographies, particularly in and around downtown New Orleans. The revitalization and stabilization loans financed several projects that leveraged New Markets Tax Credits and state and federal Historic Tax Credits. The bank also made six loans totaling \$17.4 million to support affordable housing, including financing for four Low Income Housing Tax Credit projects. In addition, the bank provided \$2.3 million towards economic development activities and \$1.7 million supporting community services to LMI individuals, with a particular emphasis on financing for charter schools.

IBERIABANK's community development lending exhibits excellent responsiveness to the community development and credit needs relative to the bank's presence in the assessment area.

Examples of notable community development loans include but are not limited to:

- IBERIABANK provided two loans totaling \$19.0 million to redevelop a large, vacant historic commercial building into a mixed-use, mixed-income facility. The project is located in a designated revitalization area in downtown New Orleans and will provide residential, office and retail space, including 25 units of workforce housing. Other key sources of capital for the project included New Markets Tax Credits and state and federal Historic Tax Credits. The project provides affordable housing and office space for tenants of different income levels through a community land trust model, and a portion of the office space will be leased to a Federally Qualified Health Center.
- A \$1.0 million loan to a multi-state CDFI to provide capital for the organization to make loans to small business borrowers located in Jefferson, Orleans, and St. Tammany parishes.
- IBERIABANK extended an \$850,000 line of credit to a nonprofit organization that is working to aid in the recovery of disaster-affected communities and to renovate blighted properties, putting them back into service as affordable for-sale and rental housing. The line of credit addresses two important community needs, including assisting families who were displaced by Hurricane Katrina and providing affordable housing for LMI families in blighted communities throughout the New Orleans area.

## New Orleans, Louisiana

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- A \$4.1 million loan to finance the acquisition of vacant land and the construction of a chain drug store in the New Orleans East neighborhood, which is still in the process of recovering from Hurricane Katrina. The opening of this store will help support the revitalization of a low-income area, which is in need of basic retail, community services, and economic investment following Hurricane Katrina.
- IBERIABANK provided two construction loans totaling \$6.3 million for two LIHTC projects, which helped with the redevelopment of one of New Orleans' largest public housing projects. The projects were eligible for state and federal Historic Tax Credits in addition to Low Income Housing Tax Credits, and received a grant from the Neighborhood Stabilization Program (NSP). These projects addressed the need for renovating blighted properties and providing affordable housing for low-income individuals.

### INVESTMENT TEST

IBERIABANK makes an excellent level of qualified investments and grants in the New Orleans assessment area, often in a leadership position and demonstrating responsiveness to several assessment area needs. Combined investment and contribution activity inside the assessment area totaled \$35.1 million, or 35.7 percent of total investment activity for the state.

The bank made investments (excluding contributions) totaling \$33.1 million in the assessment area; of that, \$26.8 million was invested during the review period. The bank was responsive to the need across the region for affordable rental housing, including \$10.9 million in a LIHTC project that will provide 26 new affordable units for seniors and \$1.4 million in a Ginnie Mae Project Loan in Marerro, Jefferson Parish, representing 200 Project-Based Section 8 housing units. In addition, the bank made a complex and impactful investment of \$1.5 million in a minority-owned financial institution in New Orleans. The remaining current period investments were new purchases of eligible mortgage-backed securities. Prior period investments included a New Markets Tax Credit investment and eligible mortgage-back securities.

IBERIABANK also contributed \$2.0 million to nonprofit organizations during the review period. The majority of the contributions, or 1.1 million, supported community services to LMI individuals, including significant contributions totaling \$666,200 to four organizations that assist other nonprofit organizations engaged in financial stability, health, education and other basic needs; one organization offering youth financial literacy; and another nonprofit engaged in economic empowerment initiatives. The remaining community services donations supported a range of areas included funding for basic needs and shelter, charter schools serving a majority of LMI youth, educational support and teacher development, and LMI youth enrichment programs.

The bank also supported affordable housing activities, including providing 52 mortgage grants to help qualified LMI homebuyers with down payments and closing costs to purchase a home. The mortgage grants were administered in partnership with local nonprofit organizations. In addition, the bank supported economic development for small businesses and activities that revitalize or stabilize LMI and disaster geographies with contributions to several organizations, including a sizeable multi-year commitment to a performing arts organization that is also an anchor institution in the Oretha Castle Haley Boulevard LMI community, as well as

## New Orleans, Louisiana

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providing a multi-year title sponsorship for New Orleans Entrepreneur Week in partnership with an organization engaged in entrepreneurship development. Lastly, the bank provided \$9,500 in donations that benefitted a broader regional area that includes the bank's assessment areas.

Overall, the bank's investments and contributions exhibited leadership and responsiveness to several identified needs, including LMI homeownership with down payment assistance, revitalization and stabilization of distressed neighborhoods, small business assistance and enrichment programs for disadvantaged youth.

### SERVICE TEST

IBERIABANK's service test performance in the New Orleans assessment area is good based on the bank's retail services and its leadership in providing community development services.

#### *Retail Services*

Retail banking services are adequate in the New Orleans full-scope assessment area.

Delivery systems are reasonably accessible to geographies and individuals of different income levels in the assessment area. The distribution of 24 branch offices and 24 full-service ATMs as of December 31, 2016, was compared to the distribution of households and businesses among the tract categories within the assessment area. The bank has two branches in low-income tracts representing 8.3 percent of total branches and four branches in moderate-income tracts representing 16.7 percent of branches. For comparison purposes, 8.9 percent of households and 6.8 percent of businesses were located in low-income census tracts, and 22.2 percent of households and 18.1 percent of businesses were located in moderate-income tracts.

During the review period, the bank opened one branch without a full-service ATM in a low-income tract and opened two branches with full-service ATMs in moderate-income tracts. Additionally, the bank closed one branch with a full-service ATM in a moderate-income tract. Overall, the bank's record of opening and closing of branches has improved the accessibility of its delivery systems, particularly to low- and moderate-income geographies and individuals in the assessment area.

Bank products, services and standard business hours are consistent throughout the assessment area. However, IBERIABANK's extended hours and weekend hours at its branch offices do vary in a way that inconveniences the assessment area, particularly LMI geographies and/or LMI individuals. The bank does not offer extended hours at any of its branch offices. In addition, the bank offers weekend hours at only one of its branches in moderate-income tracts, compared to having weekend hours at multiple locations in middle- and upper-income tracts.





## New Orleans, Louisiana

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Given the bank's market share and branch network in the assessment area, the bank exhibits significant engagement and executes activities that are diverse and responsive to identified community development needs. Overall, the bank's performance is considered excellent in the New Orleans assessment area.

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## List of Officers and Directors and Contract Parties

### **Hunter Hill, Executive Vice President, New Orleans Market President**

Hunter Hill joined the New Orleans office in March 2014. As Executive Vice President and New Orleans Market President, Hill brings a wealth of knowledge to IBERIABANK's dynamic team of New Orleans bankers. Hill currently serves on the Board of Directors of the Jefferson Business Council. Hill previously served as Senior Vice President and Commercial Group Manager for IBERIABANK in Birmingham prior to moving to New Orleans.

### **Meghan Donelon, Vice President, Commercial Relationship Manager**

Meghan Donelon currently serves as the Relationship Manager for JEDCO and will continue to be the primary point of contact. Donelon has over 10 years of Banking experience, and 9 of those years have been in the Commercial segment. She also manages the New Orleans Market's portfolio of Governmental Agencies and other Institutional/Non-Profit sector clients. Donelon joined IBERIABANK in 2008, after graduating from Louisiana State University with a degree in Political Science. She completed IBERIABANK's Management Development Program in 2011, and has extensive experience in credit administration, financial analysis, Treasury Management, and public finance. She was named a New Orleans City Business "Woman of the Year" in 2014, "One to Watch" in Financial Services in 2017, and currently serves on the Board of Directors of The Jefferson Community Foundation, NAMI (National Alliance Against Mental Illness) New Orleans, The NOCCA Institute, The Legacy Donor Foundation, and is on the Finance Committee at the Academy of the Sacred Heart (where she graduated in 2004). She also recently earned her Executive MBA at LSU's E.J. Ourso College of Business, and was selected for the CABL 2019 "Leadership Louisiana" class. Donelon is supported by Consuelo Culbreath, Executive Administrative Assistant, who has over 23 years of banking experience (16 years at Hancock Bank, and 7 years at IBERIABANK).

### **Dana Moore, Executive Vice President, Director of Treasury Management Sales**

Dana Moore has 25 years of Banking and Treasury Management experience and an additional 12 years of sales experience working for a financial software and service provider. She started her banking career with First National Bank of Commerce in New Orleans which was acquired by Bank One and then J.P. Morgan Chase Bank. She graduated with a B.S. in Finance from Louisiana State University. Prior to working at IBERIABANK, Moore worked at J.P. Morgan, where she held a variety of positions in Treasury Management, including Sales Officer for Government, Healthcare, Higher Education and Not-for-Profit clients and Treasury Sales Manager for the Southeast Region.

### **Leslie James, Vice President, Treasury Management Sales Officer**

Leslie James has 9 years of Banking experience, all with IBERIABANK, and has spent the last 6 years in Treasury Management. She graduated from Rhodes College in Memphis, TN with a degree in History and a minor in Religious Studies. She completed IBERIABANK's Management Training Program in 2011, spent 2 years in Treasury Management Sales in IBERIABANK's Birmingham office, and has spent the past 4 years handling Treasury Management Sales for the New Orleans Market. She has an extensive knowledge of the needs of Commercial, Higher Education, and Institutional clients. Leslie James will be responsible for the implementation of the Treasury Management services, and the day-to-day Treasury Management functionality for JEDCO. Leslie is assisted by Meg Francez, Treasury Management Sales Associate.

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**Craig Peterson, Regional Director, Public Sector Sales, Elavon**

Craig Peterson is a seasoned veteran in the payments industry, bringing over 20 + years of payments industry experience to our clients. He has been with Elavon a total of 8 years, having been in all aspects of the payments industry, training, product sales and sales and management. Craig is currently on our Government and Higher Education group cover the Local Government Team. Craig is based in Dublin, Ohio.

List of Branches in Jefferson Parish

<b>IBERIABANK - JEFFERSON PARISH</b>	
<b>Branch</b>	<b>Address</b>
Elmwood	5120 Citrus Blvd., Harahan, LA 70123
Kenner	285 W. Esplanade Ave., Kenner, LA 70065
Manhattan	1720 Manhattan Blvd, Harvey, LA 70058
Marrero	1820 Barataria Blvd., Marrero, LA 70072
Metairie Road	468 Metairie Road, Metairie, LA 70005
North Causeway	3551 North Causeway Blvd., Metairie, LA 70002
Ridgelake	2900 Ridgelake Dr., Metairie, LA 70002
River Ridge	9300 Jefferson Hwy., River Ridge, LA 70123
Veterans	3801 Veterans Blvd., Metairie, LA 70002

*Note: North Causeway is a drive-thru only*

## Civic and Community Involvement in Jefferson Parish

IBERIABANK has a number of associates involved in various organizations throughout Jefferson Parish. They include, but are not limited to, the following individuals and organizations:

- Keith Merritt, SVP and Commercial Relationship Manager – JEDCO, 2017 graduate of Leadership Jefferson
- Hunter Hill, EVP and Market President – Board of Directors – Jefferson Business Council (JBC), GNO, Inc., BGR
- Meghan Donelon, VP and Commercial Relationship Manager – Board of Directors – The Jefferson Community Foundation, NAMI New Orleans, The Legacy Donor Foundation
- Philip Coote, SVP and Commercial Group Manager – Board of Directors of the Jefferson Chamber of Commerce, Board of Trustees of the Mississippi/Louisiana Chapter of the Leukemia and Lymphoma Society
- Dwain Gannard, VP and Relationship Manager – Board of Directors of PACE of Greater New Orleans
- Jimmy Dunn, AVP and Commercial Relationship Manager – Board of Directors of Junior Achievement of Greater New Orleans, Member - GNO Inc.'s Next Gen Council
- Todd Palmer, VP and Relationship Manager – Graduate of the 2018 Class of Leadership Jefferson
- Natalie Barnes, VP and Commercial Relationship Manager – Board Member – St. Angela Merici School
- Jennifer Esler, VP and Private Banker – Board Member and Past President – Rotary Club of Metairie, Board Member - Jefferson Dollars for Scholars, Committee Member – Jefferson Chamber of Commerce
- Holly Callia, New Orleans Market President of IBERIABANK Mortgage – Member - Jefferson Chamber of Commerce (former Board Member), 2016-2017 Fundraising Chair - Mississippi/Louisiana Chapter of the Leukemia and Lymphoma Society
- Charles Gaspard, VP and Relationship Manager – Board Member - Kate Middleton Elementary School
- Chris LeBato – SVP and Retail Manager – President of the Board of Directors – Youth Empowerment Project
- Cindy Martin – VP and Retail Group Manager – 2016 graduate of Leadership Jefferson
- Daniel Maurin – VP and Relationship Manager – Men's Club Member – St. Catherine of Siena School, Board Member – 610 Stompers Organization
- Cliff Worley, SVP – Men's Club Member – St. Catherine of Siena School
- Kelly Nolan, AVP and Commercial Portfolio Manager – Board Member – Salvation Army of Greater New Orleans
- Teri Tucker, VP and Relationship Manager – Member - Westbank Business and Industry Association
- Jennifer O'Neal – SVP and Senior Corporate Counsel – CASA Advocate – Jefferson Parish Casa, President, Board of Directors – Arc of Greater New Orleans
- Steven Peranio – VP and Relationship Manager – 2019 Class Member - Leadership Jefferson

Request for Proposal

AFFIDAVIT

STATE OF Louisiana

PARISH/COUNTY OF Orleans

BEFORE ME, the undersigned authority, personally came and appeared: Meghan Donelon, (Affiant) who after being by me duly sworn, deposed and said that he/she is the fully authorized Vice President of IBERIABANK (Entity), the party who submitted a proposal in response to RFP Number 181031, to the Parish of Jefferson.

Affiant further said:

*To the best of my knowledge,*

Campaign Contribution Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A X Attached hereto is a list of all campaign contributions, including the date and amount of each contribution, made to current or former elected officials of the Parish of Jefferson by Entity, Affiant, and/or officers, directors and owners, including employees, owning 25% or more of the Entity during the two-year period immediately preceding the date of this affidavit or the current term of the elected official, whichever is greater. Further, Entity, Affiant, and/or Entity Owners have not made any contributions to or in support of current or former members of the Jefferson Parish Council or the Jefferson Parish President through or in the name of another person or legal entity, either directly or indirectly.

Choice B \_\_\_\_\_ there are NO campaign contributions made which would require disclosure under Choice A of this section.

Campaign Contribution Disclosures and

Solicitation of Campaign Contribution Disclosures

Joseph Lopinto for Sheriff: \$1,500 on 3/8/18 and \$1,000 on 4/4/17

Jefferson Chamber PAC: \$1,000 on 10/10/16

Clay Mosie campaign fund: \$500 on 8/16/18

Chad Nugent: \$300 on 7/17/18



Affiant further said:

*To the best of my knowledge,*

Debt Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A \_\_\_\_\_ Attached hereto is a list of all debts owed by the affiant to any elected or appointed official of the Parish of Jefferson, and any and all debts owed by any elected or appointed official of the Parish to the Affiant.

Choice B X There are NO debts which would require disclosure under Choice A of this section.

Affiant further said:

*To the best of my knowledge,*

Solicitation of Campaign Contribution Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A X Attached hereto is a list of all elected officials of the Parish of Jefferson, whether still holding office at the time of the affidavit or not, where the elected official, individually, either by telephone or by personal contact, solicited a campaign contribution or other monetary consideration from the Entity, including the Entity's officers, directors and owners, and employees owning twenty-five percent (25%) or more of the Entity, during the two-year period immediately preceding the date the affidavit is signed. Further, to the extent known to the Affiant, the date of any such solicitation is included on the attached list.

Choice B \_\_\_\_\_ there are NO solicitations for campaign contributions which would require disclosure under Choice A of this section.

Affiant further said:

*To the best of my knowledge,*

Subcontractor Disclosures

(Choose A or B, if option A is indicated please include the required attachment):

Choice A X Affiant further said that attached is a listing of all subcontractors, excluding full time employees, who may assist in providing professional services for the aforementioned RFP.

Choice B \_\_\_\_\_ There are NO subcontractors which would require disclosure under Choice A of this section.

Subcontractor Disclosures

Elavon – providing Merchant Credit Card processing

Note: IBERIABANK uses third party service providers in its ordinary course of business for certain banking services, or elements or features thereof or products relating thereto. Most of the bank's services, systems, and processes rely on various third party service providers. No subcontractor will be utilized specifically for the performance of this Agreement other than the already established service providers. Notwithstanding IBERIABANK's use of a third party service provider, IBERIABANK is the sole party liable to you for any payments or transfers conducted using any banking service and we are solely responsible to you and any third party to the extent of any liability in connection with the service. JEDCO agrees that we have the right to delegate any or all of the rights and obligations under this Agreement to third party service providers, and any rights or responsibilities so delegated may be exercised or enforced by either us or our service providers.

*IBERLABANK uses third party service providers in its ordinary course of business for certain banking services, or elements or features thereof or products relating thereto. Most of the bank's services, systems, and processes rely on various third party service providers. No subcontractor will be utilized specifically for the performance of this Agreement other than the already established service providers. Notwithstanding IBERLABANK's use of a third party service provider, IBERLABANK is the sole party liable to you for any payments or transfers conducted using any banking service and we are solely responsible to you and any third party to the extent of any liability in connection with the service. JEDCO agrees that we have the right to delegate any or all of the rights and obligations under this Agreement to third party service providers, and any rights or responsibilities so delegated may be exercised or enforced by either us or our service providers.*

That Affiant has employed no person, corporation, firm, association, or other organization, either directly or indirectly, to secure the public contract under which he received payment, other than persons regularly employed by the Affiant whose services in connection with the construction, alteration or demolition of the public building or project or in securing the public contract were in the regular course of their duties for Affiant; and

That no part of the contract price received by Affiant was paid or will be paid to any person, corporation, firm, association, or other organization for soliciting the contract, other than the payment of their normal compensation to persons regularly employed by the Affiant whose services in connection with the construction, alteration or demolition of the public building or project were in the regular course of their duties for Affiant.



Signature of Affiant

**Meghan Donelon**

Printed Name of Affiant

SWORN AND SUBSCRIBED TO BEFORE ME  
ON THE 30<sup>th</sup> DAY OF October, 2018.



Notary Public

Jennifer O'Neal

Printed Name of Notary

30263

Notary/Bar Roll Number

My commission expires At Death.

JENNIFER ONEAL, Notary Public  
BAR ROLL #30263  
STATE OF LOUISIANA  
LIFETIME COMMISSION

**ADDENDUM II. Proposal Certification Form**

*This proposal to RFP No. 181031, Request for Proposals for a Fiscal Agent to Provide Banking Services to the Jefferson Parish Economic Development Commission, is being submitted by the undersigned authorized agent(s) who certify that the proposer(s) have proper board approval or other authority to submit this proposal on behalf of the banking institution identified herein. Further, if this proposal is accepted by JEDCO it shall become a binding agreement for the bank(s) named herein to act as fiscal agent for JEDCO.*

\_\_\_\_\_  
**IBERIABANK**

\_\_\_\_\_  
*Bank Name*

**601 Poydras Street, 20th floor**

**New Orleans, LA 70130**

\_\_\_\_\_  
*Address*

By  \_\_\_\_\_

**Meghan Donelon, VP Commercial Relationship Manager**

\_\_\_\_\_  
*Name and Title*

<b>A. Project Name and Advertisement Resolution Number:</b> <b>For Fiscal Agent to Provide Banking Services to the Jefferson Parish Economic Development Commission, RFP 181031</b>	
<b>B. Firm Name &amp; Address:</b> <b>Elavon</b> <b>2 Concourse Parkway Suite 800</b> <b>Atlanta, GA 30328</b>	
<b>C. Name, title, &amp; contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:</b> <b>Craig Peterson</b> <b>Regional Sales Director</b> <b>Public Sector</b> <b>Elavon</b> <b>2133 Statham Ct</b> <b>Dublin, OH 43016</b>  <b>Craig – has 25 years of experience in the payments industry.</b>	
<b>D. Address of principal office where Project work will be performed:</b>  <b>Elavon</b> <b>2 Concourse Parkway Suite 800</b> <b>Atlanta, GA 30328</b>	
<b>E. Is this submittal by a JOINT-VENTURE? Please check:</b>	
YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If marked "No" skip to Section H. If marked "Yes" complete Sections F-G.	
<b>F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.</b>	
1.	
2.	

**G. Please specify the total number of support personnel that may assist in the completion of this Project:**

**H. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.**

**PROFESSIONAL NO. 1**

**Name & Title:**

**Craig Peterson  
Regional Sales Director**

**Name of Firm with which associated:**

**Elavon**

**Description of job responsibilities:**

**Regional Sales Director in charge of the regional for merchant processing and implementations.**

**Years' experience with this Firm:**

**8 years**

**Education: Degree(s)/Year/Specialization:**

**25 years of industry experience.**

**Other experience and qualifications relevant to the proposed Project:**

**DELIVERING THE BEST PAYMENT SOLUTIONS IN THE WORLD.**  
Every year Elavon processes over 3 billion transactions globally, worth more than \$300 billion. We extend solutions for all payment types and any processing environment through our robust, redundant processing platform. With our end-to-end advantage, you'll benefit from having just one point of contact, lower acceptance costs – and a tailored solution that fits your business. Transaction management and reporting, advanced fraud monitoring and our chargeback and interchange management are designed to help your business increase revenues and decrease costs across your enterprise.

<b>I. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for JEDCO. Please attach additional pages if necessary.</b>	
<b>PROJECT NO. 1</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Monroe County, Key West FL, Pam Radloff, Finance Director, 305-292-3560	All credit card processing for Monroe County services.
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
June 2017	Monroe County utilized service and convenience fees processing with creates a revenue neutral card processing solution.

<b>PROJECT NO. 2</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Jazz Fest, New Orleans, LA Heather Roberts, 662-386-8903	Merchant service for ticket and concession sales.
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
March 2015	This is an annual event with only two weeks of sales volume. The approximate cost for this high volume client is \$15,000.00

J. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.

Please Elavon's full proposal included within this RFP.

K. To the best of my knowledge, the foregoing is an accurate statement of facts.

Signature: Leslie James Print Name: Leslie James

Title: VP Treasury Management Date: 10/31/18



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**Three references of public entities/clients**

**1. Jefferson Parish Public School System**

Sarah Caruso, CFO

504-349-7625

[Sarah.Caruso@jppss.k12.la.us](mailto:Sarah.Caruso@jppss.k12.la.us)

**2. St. John the Baptist Sheriff's Office**

Jeff Clement, CFO

985-652-9513

[jeff.clement@stjohnsheriff.org](mailto:jeff.clement@stjohnsheriff.org)

**3. Jefferson Parish Assessor's Office**

Jill Schwab Hays, Director of Finance

504-362-4100

[jhays@jpassessor.com](mailto:jhays@jpassessor.com)

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### **Level of expertise in providing financial services for a public entity**

IBERIABANK is the fiscal agent bank for many public bodies and non-profits throughout our franchise. Total public funds of approximately \$1.5 Billion are currently on deposit with IBERIABANK. This segment includes relationships with governmental agencies, universities, hospitals and large not-for-profit entities. In addition to depository and Treasury Management services, IBERIABANK also provides lending services including bond financing and traditional commercial loan products to these clients. Our Wealth Management team, Iberia Wealth Advisors, also provides investment management services to many of these clients. Please refer to our references.



**Merchant Processing Proposal  
For  
JEDCO**

**Presented by:  
Craig Peterson  
Regional Director  
Public Sector Sales | Elavon  
[craig.peterson@elavon.com](mailto:craig.peterson@elavon.com)  
614-356-0684**

**October 31, 2018**

74

## Table of Contents

<b>Summary</b>	<b>2</b>
<b>About Elavon</b>	<b>3</b>
<b>Funding</b>	<b>5</b>
<b>Reporting</b>	<b>5</b>
<b>VeriFone Vx520 Terminal</b>	<b>5</b>
<b>Safe-T</b>	<b>6</b>
<b>Training</b>	<b>7</b>
<b>Proposed Pricing</b>	<b>6</b>
<b>Transaction Pricing</b>	<b>6</b>
<b>Equipment Pricing</b>	<b>6</b>
<b>Miscellaneous Fees</b>	<b>7</b>
<b>Notes</b>	<b>7</b>

### **Summary:**

Elavon along with Iberia Bank is proud to offer the JEDCO a simple, cost effective program for the ongoing acceptance of credit cards.

We are proposing a cost-plus pricing plan that will add a small fee to what is billed to us by the card associations, Visa, MasterCard, Discover Card and American Express. We will pass along those fees charged to us by the associations with no mark-up.

If you have the desire, the technology supports it, we can offer you the opportunity to go to a revenue neutral program for eligible departments.

Transactions can be processed via terminals, via your existing Authorize.net connection or possibly via a third processing option.

Customer service is available with a live agent 24/7/365. Funds are deposited to your bank the next business day. Transaction information and statements are available on-line at no cost.

## **Our Industry Experience**

### **ELAVON: BUILDING CONNECTIONS THAT MAKE BUSINESS WORK.**

Elavon has been a leader in payment processing for over twenty-five years, leveraging the world's best technologies for our customers, from large world-wide enterprises to locally-owned small businesses. We extend powerful payment solutions for all payment types and processing environments, ensuring that your business remains well connected.

### **A PARTNER YOU CAN RELY ON.**

Consistently rated among the top 5 global payment providers, our scalable solutions drive commerce for over 1.2 million customers around the world. Backed by the strength and stability of U.S. Bank, the fifth largest commercial bank in the country, we are the payment solutions provider of choice for many of the world's top companies.

We can process transactions in more than 30 countries enabling global commerce.<sup>1</sup> Elavon has built redundancy into its transaction authorizing and processing system, with our systems regularly achieving 99.9% uptime, which extends peace of mind during peak sales seasons.

### **DELIVERING THE BEST PAYMENT SOLUTIONS IN THE WORLD.**

Every year Elavon processes over 3 billion transactions globally, worth more than \$300 billion. We extend solutions for all payment types and any processing environment through our robust, redundant processing platform. With our end-to-end advantage, you'll benefit from having just one point of contact, lower acceptance costs – and a tailored solution that fits your business. Transaction management and reporting, advanced fraud monitoring and our chargeback and interchange management are designed to help your business increase revenues and decrease costs across your enterprise.

### **SOLUTIONS TAILORED TO YOUR NEEDS.**

As the leading payment solutions provider for airlines and a top five provider for hospitality, healthcare, retail and public sector/education, Elavon's team of solution engineers have specialized expertise. Our experts will work with you to design and deliver a solution to meet your company's precise business and industry specific requirements. We specialize in giving you more of what you need to be successful.

### **ELAVON IS ALWAYS OPEN.**

We provide unmatched experience and a powerful worldwide network. Our customized, consultative approach tailors design and delivery, client support, reporting, analytics and managed services to meet your business needs – and a dedicated Client Relations team works proactively to ensure business critical requirements are met. In addition, our 24-hour Customer Care team provides essential support services from front-line help desk to voice authorization services and back-end technical support.

### **OUR PUBLIC SECTOR EXPERIENCE**

Elavon's payment solutions assist organizations in government and public sector, higher education, utilities and non-profits in taking control of revenue, cutting costs and managing day-to-day operations more efficiently while giving payers the convenience they want.

<sup>1</sup> capabilities per region/country may vary

### OFFER CITIZENS MULTIPLE WAYS TO PAY, COLLECT MORE REVENUE.

Whether you need to accept payments for beach parking, water service or college admissions, we have a solution to fit your needs. Elavon will process your customers' payments and any applicable fees, as allowed under specific card network guidelines.<sup>3</sup> The fee collected could reduce or even eliminate your transaction costs.

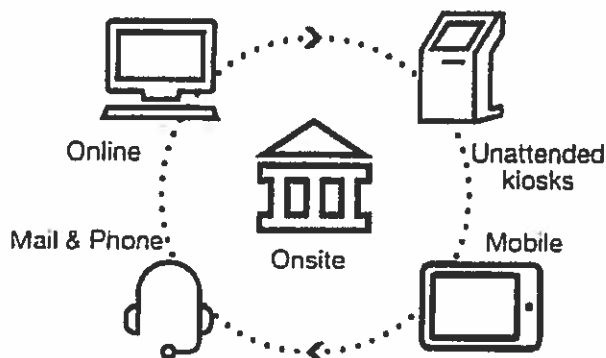
### DRIVE MORE REVENUE, REDUCE COSTS AND IMPROVE SATISFACTION.

With funding delays, revenue fluctuations and rising costs, it's more important than ever that government entities capture all the revenue owed them. Digital payments can help pave the way. Transactions top the list of activities citizens would like to conduct digitally<sup>3</sup>. Only forty-two percent of citizens in a recent survey said most of their government transactions are digital, but 86 percent want to increase them.<sup>4</sup> Topping their list of wants is a secure means to pay taxes, fines and registrations.<sup>5</sup>

### REDUCE ADMINISTRATIVE COSTS AND ERRORS, SAVE TIME.

Our solutions seamlessly integrate with your systems for improved efficiency and time savings. And automated systems reduce opportunities for error, plus streamline reconciliation and provide real-time reporting. Digital payment options reduce paper printing and billing costs with online presentment and electronic statement delivery.

Your citizens can pay how they want, when they want, from where they want – including tablets, cashiering stations and smartphones. You'll increase the likelihood of timely payments



<sup>1</sup> For a service fee model, registration with Visa® and/or MasterCard® is required and program is limited to specific merchant category codes; for registration under specialized interchange programs a unique merchant control number will be assigned if approved.

<sup>2</sup> Accenture, "Digital Government: Your Digital Citizens are Ready, Willing...and Waiting." 2016

<sup>4</sup> Ibid, pg.2

<sup>5</sup> Ibid, pg.3

## Managed Service Fee Program

Our Managed Service Fee Program allows you to accept credit cards as a payment method for miscellaneous government fees in a revenue neutral manner.

The payer will see and sign for two separate transactions. The first transaction will be for the payment being made. The second transaction, the Service Fee, will be for 3.00% of the payment.

You will receive 100% of the payment. We will pay the association costs and the authorization fees from the second, service fee, transaction.

### How this works:

1. You generates a credit card transaction for \$100.00 (primary amount)
2. A second transaction, the Service Fee, is automatically generated for 3.00% of the primary amount (\$3.00)
3. The cardholder approves both transactions
4. \$100.00 is deposited to your bank account at Rockland Trust
5. \$3.00 is funded into an Elavon DDA
6. We are responsible for all Visa/MasterCard/Discover Card/ American Express fees related to that transaction

### Funding (when you can expect to receive your funds)

Debit Received by Elavon (to your M/S)	Debit Funded dependent on your Bank's Funding Cycle
Monday	Tuesday
Tuesday	Wednesday
Wednesday	Thursday
Thursday	Friday
Friday	Monday
Saturday	Monday
Sunday	Monday

### Reporting

#### Reporting

COMPREHENSIVE REPORTING. WHAT YOU NEED TO KNOW WHEN YOU NEED TO KNOW.

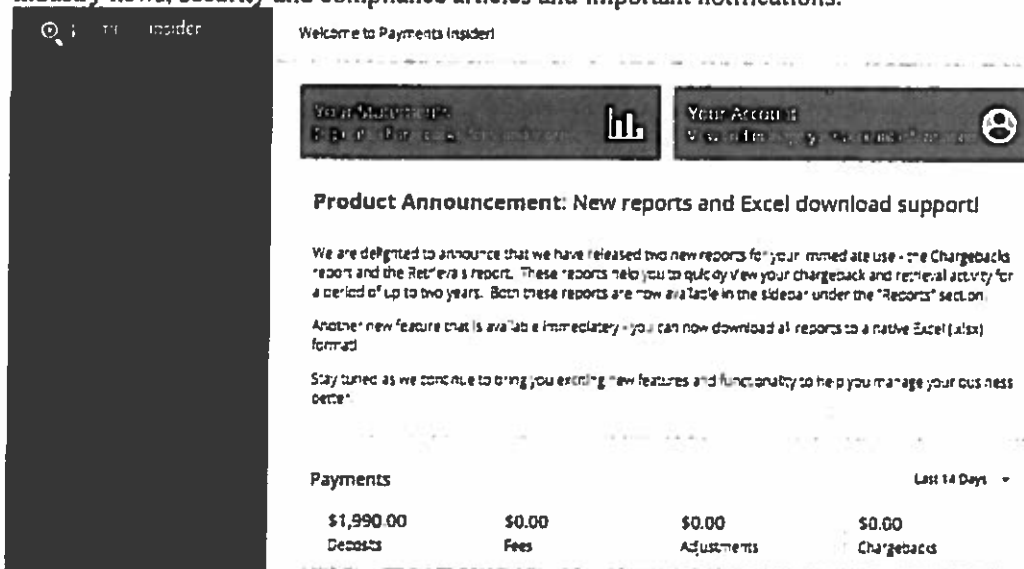
Elavon will work with you to provide the information necessary to consolidate and manage settlement and transaction data through advanced custom reporting systems designed to meet your specific needs. Data can be summarized or detailed through a variety of hierarchies

including at a chain level, region, store batch and the individual transactional level. To better serve our customers, Elavon offers various types of reporting tools.

## payments insider

### ACCOUNT DETAILS, AT YOUR FINGERTIPS

Payments Insider®, our interactive customer portal, empowers you to manage all aspects of your payments business. Designed from the ground up to be intuitive and easy to use, the portal gives you secure online access to your business information, and engaging content like the latest industry news, security and compliance articles and important notifications.



The screenshot shows the Payments Insider dashboard. At the top, it says "Welcome to Payments Insider!". Below this are two main navigation buttons: "Your Metrics" with a bar chart icon and "Your Account" with a user profile icon. A "Product Announcement" section follows, titled "New reports and Excel download support!". The announcement text states: "We are delighted to announce that we have released two new reports for your immediate use - the Chargebacks report and the Retrieval report. These reports help you to quickly view your chargeback and retrieval activity for a period of up to two years. Both these reports are now available in the sidebar under the 'Records' section. Another new feature that is available immediately - you can now download all reports to a native Excel (.xlsx) format. Stay tuned as we continue to bring you exciting new features and functionality to help you manage your business better." Below the announcement is a "Payments" summary table for the "Last 14 Days".

Payments				Last 14 Days
\$1,990.00	\$0.00	\$0.00	\$0.00	
Deposits	Fees	Adjustments	Chargebacks	

Payments Insider offers comprehensive and interactive reporting functionality. You can access up to a year's worth of reporting (up to two years for chargeback and retrieval) information on multiple MIDs and "drill down" into your data to view batches of transactions grouped by components like card type, batch number, settlement amount and more. Hierarchical reporting enables you to aggregate data from multiple locations.

- Customizable reports include useful funding, sales, chargeback and downgrade intel
- Download reports and statements in universal CSV or XLSX formats for easy reconciliation
- User-friendly interactive dashboard widgets display at-a-glance information
- Interactive online statements that drill down to detailed information



## Downgrades Summary Report

Downgrades Summary (Download in .csv format)

Downgrades Summary (Download in .xls format)

Reason Code Description

APPLY Filter

Overcharge Data

11/28/2017 - 11/29/2017

Business Name	MID	City	State	Zip	Card Number	Card Type	Transaction Amount	Currency	Trans
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Payments Insider provides quick tour functionality to get you up and running in no time. You can access the tours when you first log in or go to them when needed. You can view short “how-to” videos within Payments Insider to learn about reporting functionality.

VIDEO TOURS PRODUCTS & SERVICES THE PAYMENT PROCESS SECURITY & COMPLIANCE LEGAL & TERMS

Using Payments Insider

The Basics

- ▶ How Do I Get Additional Support?
- ▶ How Do I Manage an Existing User On Payments Insider?
- ▶ How Do I Add A New Location To My Payments Insider Profile?
- ▶ How Do I Access My Interactive Online Statement?
- ▶ How Do I Add A New User To My Payments Insider Account?
- ▶ How Do I Update My Personal Information?
- ▶ Take A Tour Of Payments Insider

### UNIQUE IDENTIFIER FOR TRANSACTIONS

In most instances, you can pass us custom data during transaction authorization so that you can access that information through all our reports. We work with you to identify your requirements during the implementation planning and process.

### BILLING STATEMENTS

Our billing statements are available online for up to 13 months for Payments Insider users. These statements help customers reconcile funding activity with their accounting systems and banking activity. We offer a variety of statement types, each containing varying levels of detail. The Chain Merchant Summary statement is used by entities with multiple locations. This statement combines several current chain statements into one chain summary level statement and provides summaries of total fees paid by the chain, as well as for each chain location. The statement includes the following features:

- Customer recaps are month-to-date and year-to-date data.
- Customer locations are sorted by location number, if that information is provided.
- The deposit section of the statement includes batch numbers and all card types. This section displays the amount deposited by Elavon and by other card organizations. In addition, the customer may select further deposit detail by card type (Visa®, MasterCard®, Discover® etc.) The

fee sections break out fees for Visa/MasterCard, Discover, etc., chargebacks, the payment device, debits and other fees. Fee information is organized in an easy-to-understand format.

- Billing statements are tied to a customer's billing cycle. The statement frequency can be daily, weekly or monthly as requested.
- Statements can be delivered by snail mail and/or electronically.

## Terminals

You requested pricing for stand-alone terminals to accept payments from people who walk into your office. We are offering the VeriFone Vx520 terminal programmed to process service fee transactions. For a customer facing option, we recommend the Vx820 PIN Pad as a solution to keep the card in the customer's hands.

VX520 – this is a compact, all-in-one countertop terminal that is designed to work with a Service Fee program. It is easy to use and can accept a full range of payment options. It also features a built-in secure software authentication process which prevents unauthorized software applications from being downloaded. Connects to the internet via an Ethernet connection.



VX820 – this consumer-facing PIN pad can be packaged with the VX520 terminal for a handover solution, providing an additional layer of security for your customers. This sleek, ergonomically designed PIN pad occupies minimal counter space.



## Safe-T Security Solutions



### NOTHING TO FIND, NOTHING TO STEAL™.

Elavon's Safe-T security solutions provide layers of protection when used in combination with EMV and PCI-DSS compliance, to ensure you're doing all you can to protect cardholder data from increasingly complex and evolving security threats. Additionally, an appropriately implemented encryption and tokenization solution can help reduce the complexity of complying with the PCI-DSS standards and decrease the costs of your PCI-DSS audits, freeing up resources to focus on initiatives that will drive your business forward.

### PROTECT YOUR CUSTOMERS AND YOUR REPUTATION.

Encryption and Tokenization protect cardholder data at all points in the transaction lifecycle - in use, in transit and at rest.

**Encryption** is the strongest protection for card data when it's in transit. From the moment a payment card is swiped or inserted (dipped) at a terminal featuring a hardware-based, tamper resistant security module, encryption protects the card data from fraudsters as it travels across various systems and networks until it is decrypted at Elavon's secure data center. Encryption is ideally suited for any businesses that process card transactions in a face-to-face or card present environment. Elavon's encryption solution features format-preserving encryption, which retains the original length and structure of card track data, minimizing or eliminating adverse impact to your point of sale systems or message formats.

**Tokenization** protects card data when it's in use and at rest. It converts or replaces cardholder data with a unique token ID to be used for subsequent transactions. This can dramatically reduce the possibility of having card data stolen because it no longer exists within your environment. Tokens can be used in card not present environments such as e-commerce or mail order/telephone order (MOTO), or in conjunction with encryption in card present environments. Tokens can reside on your point of sale system or within your e-commerce infrastructure (at rest) and can be used to make adjustments, add new charges, make reservations, perform recurring transactions or perform other transactions (in use).



EMV



Encryption



Tokenization



**Training and Installation** for all devices is coordinated by Elavon

## Proposed Pricing:

### Transaction Pricing

(Interchange – the fees charged by the card associations; Visa, MasterCard, Discover, American Express)

Interchange Plus	0.40%
American Express (interchange plus)	0.40%
Authorization Fee per Item	\$0.10
Monthly Minimum Fees	\$35.00
PCI Fee per Month (with Safe-T)	\$15.00
PCI Fee per Month (without Safe-T)	\$10.00
PCI Non-Compliant Fee	\$60.00/Mo

### Equipment Pricing

VeriFone Vx520 Terminal	\$399.00ea
VeriFone Vx 520 Terminal 36 Month Lease	\$28.00/Mo
VeriFone Vx820 PIN Pad	\$299.00 ea
VeriFone Vx820 PIN Pad 36 Month Lease	\$13.00 /Mo

### Miscellaneous Fees

Application Fee	\$0.00
Reporting and Support Package	\$12.95/Mo
Merchant Connect Online Reporting	No Charge
Optional Paper Statement	\$10.00/Mo
Set-Up Fee	Waived

*\*A compliance account will be created for the Borough of Perkasie through the Elavon PCI web portal to automate the Self-Assessment Questionnaire and Network Scan. Borough of Perkasie should provide a certificate of compliance validation within ninety (90) days of account approval to avoid a monthly non-compliance fee.*

## Notes

Elavon agrees to offer the pricing herein for 60 days. If requestor wishes to add products or services at the conclusion of the process, Elavon will submit a new Schedule of Fees and any additional Schedules for such services, if applicable.

Elavon, as the acquirer, is the entity responsible for processing payment transactions and will be the contracting entity for such services. Elavon's Terms of Service and applicable schedules, are available for viewing at

[https://www.merchantconnect.com/CWRWeb/pdf/TOS\\_ENG.pdf](https://www.merchantconnect.com/CWRWeb/pdf/TOS_ENG.pdf).

**Exceptions/Clarifications to Jefferson Parish Economic Development Commission (“JEDCO”) Request for Proposals No. 181031 – For Fiscal Agent to Provide Banking Services to the Jefferson Parish Economic Development Commission**

Elavon, Inc. (“Elavon”) agrees to the terms, conditions and specifications contained in the Merchant Services portion of the RFP provided that the parties also execute Elavon’s Company Application and applicable enrollment forms, which incorporate Elavon’s Terms of Service<sup>1</sup> (collectively the “Elavon Agreement”). Areas of conflict between the Elavon Agreement and the RFP have been identified below. The Payment Networks require that Elavon enter into agreements with its merchants containing specific provisions mandated by the Payment Network Regulations, which provisions are not included in the RFP. Therefore, in the event that Elavon is the successful bidder, Elavon will require that the parties include the terms of the Elavon Agreement in substantially the same form as submitted herewith, in the final contract and will, in good faith, work and negotiate with JEDCO toward a resolution of all conflicting items.

In certain instances Elavon may, through its various sales channels, submit more than one response to this RFP. While Elavon’s exceptions to the legal terms and conditions of the RFP may be similar, the remainder of the bid and pricing issues will differ due to the independent responses prepared by each sales channel.

While this bid is being submitted jointly, Elavon is committing solely to the transaction processing provisions of the RFP and will require that the parties enter into Elavon’s Agreement for the provision of such services. JEDCO must contract for other services with the joint bidder directly.

<b><u>RFP Section</u></b>	<b><u>Exception/Clarification</u></b>
Part I – Administrative and General Information	
Confidentiality	All information and data developed under the Elavon Agreement will not constitute public information, as such would violate the Payment Network Regulations and applicable laws, and would improperly disclose Elavon’s proprietary and confidential trade secrets. Elavon will work with JEDCO to negotiate a provision in compliance with the applicable public records act.
Audit of Records	Elavon will provide JEDCO, during normal business hours, with at least ten days prior written notice, at JEDCO’s expense, subject to Elavon’s standard security policies, applicable laws and Payment Network Regulations, and no more than once annually, with records and information pertaining to transactions processed under the Elavon Agreement. However, due to the sensitive nature of the information processed, Elavon cannot permit JEDCO or anyone to have unfettered access to Elavon’s books and records.
EEOC and ADA Compliance	Elavon complies with Title I of the ADA.

<sup>1</sup> Elavon’s Terms of Service is available at [https://www.merchanconnect.com/CWRWeb/pdf/TOS\\_ENG.pdf](https://www.merchanconnect.com/CWRWeb/pdf/TOS_ENG.pdf)

Content of Contract/Order of Precedence

Elavon Agreement shall be included in the final contract.

Addendum V: Sample of Professional Contract

Section 4. Payments

Depending upon the services selected, Elavon already has in place third party providers to perform certain services for all of its customers (for example, a provider for supplies). As a result, Elavon reserves the right to replace such providers as Elavon deems necessary and prudent.

For clarification, to the extent pricing is dependent upon pass through items such as interchange, assessments or third party fees, such items will be passed through when received.

Section 5. Termination or Suspension

5.) Due to the significant time and expense expended by Elavon in the initial phases of the relationship, combined with the fact that the rates quoted by Elavon are premised upon a term commitment, Elavon cannot agree to termination for convenience. Elavon is entitled to at least thirty (30) days' notice and an opportunity to cure a default, as set forth in Elavon's Agreement.

See response as cited above in Section 4. Payments.

Section 6. Insurance

In the first sentence, delete "secure and" and "JEDCO." Delete the second and third sentence in its entirety. In the second paragraph, delete "and (d) uninsured motorists." In the fourth paragraph, delete "secure and." In the fifth paragraph, delete "not be cancelled without fifteen (15) days' notice to JEDCO" and delete the last sentence in its entirety.

Section 8. General

The indemnification provision proposed is overbroad in that it does not take into account JEDCO's responsibility under the Payment Network Regulations for the transactions it chooses to accept. A more detailed description of the parties' responsibilities for transaction processing is set forth in the Elavon Agreement.

Attachments: Elavon's Terms of Services Agreement, company application and applicable enrollment forms

PROFESSIONAL SERVICES CONTRACT  
BETWEEN  
THE JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT  
AND  
IBERIA BANK

PARISH OF JEFFERSON  
STATE OF LOUISIANA

THIS AGREEMENT made and entered into on this 1st day of January, 2019, by and between the Jefferson Parish Economic Development and Port District herein represented by its President & CEO, Jerry Bologna, (hereinafter referred to as "JEDCO"), and Iberia Bank, authorized to do and doing business in the State of Louisiana, represented herein by Meghan Donelon, Vice President, Commercial Relationship Manager (hereinafter referred to as "BANK"). JEDCO and BANK may be referred to herein as "Party", individually and "Parties", collectively.

SECTION 1. THE PROJECT

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

To provide banking services as stated in the official BANK proposal response to JEDCO's Request for Proposal for a Fiscal Agent, RFP Number 181031 submitted on October 31, 2018.

SECTION 2. DOCUMENTS

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

SECTION 3. NOTICE TO PROCEED

Banking services provided by BANK to JEDCO under this AGREEMENT shall commence on January 1, 2019 for an initial three-year term ending December 31, 2021. The contract term can be considered for extension for a two-year period beginning January 1, 2022 and ending December 31, 2023 if mutually agreed on by both parties. An extension of this AGREEMENT requires approval of the JEDCO Board of Commissioners and/or Executive Committee.

## SECTION 4. PAYMENTS

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

JEDCO shall pay BANK \$100.00, per month, over the term of this AGREEMENT for banking services rendered as detailed in BANK proposal submitted to JEDCO in response to RFP Number 181031 on October 31, 2018. The total contract cost shall not exceed \$3,600.00, without the approval of the JEDCO Board of Commissioners and/or Executive Committee. BANK agrees at the request of JEDCO to provide new banking products and services that would be beneficial to JEDCO at additional costs.

If JEDCO agrees to extend this AGREEMENT for two-year period, JEDCO shall pay BANK \$100.00 per month for banking services rendered as detailed in BANK proposal submitted to JEDCO in response to RFP Number 181031 on October 31, 2018, under same stipulations as noted above. The total contract cost during the extension years shall not exceed \$1,200.00 per year, without approval of the JEDCO Board of Commissioners.

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

## SECTION 5. TERMINATION OR SUSPENSION

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

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

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

The JEDCO Board of Commissioners reserves the right to terminate this professional services agreement immediately upon notice to BANK in accordance with the notice provisions contained herein, in the event false or misleading information is given to JEDCO in the proposal submitted by BANK in response to RFP Number 181031; or in the acknowledgement submitted with each invoice that no subcontractors



or persons, excluding full time employees of the BANK, have been added without prior Board of Commissioners approval; and, further, any and all Parties found to be in violation of the provisions of this resolution or of the provisions of Section 2-928(C) of the Jefferson Parish Code of Ordinances, including, but not limited to, the person or BANK under contract with JEDCO to provide professional services and any and all subcontractors improperly added to such a contract, shall be disqualified from contracting with JEDCO to provide professional services for one year after such violation is discovered and shall be assessed a penalty payable to JEDCO in the amount of five thousand (\$5,000.00) in liquidated damages for each violation.

## SECTION 6. INSURANCE

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

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

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

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

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

## SECTION 7. INDEPENDENT CONTRACTOR

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

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 BANK; or (d) pay workman's compensation insurance premiums for coverage for BANK.

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

#### SECTION 8. NOTICE

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

**BANK:** Meghan Donelon  
Vice President, Commercial Relationship Manager  
Iberia Bank  
601 Poydras Street, Suite 2075  
New Orleans, LA 70130

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

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

#### SECTION 9. GENERAL

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

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

The BANK warrants that they have not employed or retained any company or person, other than bona fide employees working solely for the BANK, to solicit or secure

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

#### SECTION 10. ASSIGNMENT

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

#### SECTION 11. SUBMISSION TO JURISDICTION OF JEFFERSON PARISH

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

#### SECTION 12. LEGAL COMPLIANCE

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

#### SECTION 13. EMPLOYMENT OF JEDCO PERSONNEL

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

#### SECTION 14. ENTIRE AGREEMENT

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

This AGREEMENT may be executed in two or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. Signatures to this AGREEMENT transmitted by facsimile, email, portable document format (or.pdf) or by any other electronic means intended to

preserve the original graphic and pictorial appearance of this AGREEMENT shall have the same effect as the physical delivery of the paper document bearing original signature.

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

(SIGNATURES ON FOLLOWING PAGE)

DRAFT

Professional Services Contract Between the Jefferson Parish Economic Development and Port District and Iberia Bank.

WITNESSES:

JEDCO

Signature: \_\_\_\_\_  
Print Name:

BY: \_\_\_\_\_  
Jerry Bologna  
President and CEO

Signature: \_\_\_\_\_  
Print Name:

Signature: \_\_\_\_\_  
Print Name:

IBERIA BANK  
BY: \_\_\_\_\_  
Meghan Donelon  
Vice President, Commercial  
Relationship Manager

Signature: \_\_\_\_\_  
Print Name:

DRAFT

# **JEDCO**

## **Monthly Financial Report**

## MONTHLY FINANCIAL REPORT HIGHLIGHTS

### NOVEMBER 2018

#### JEDCO-

##### Revenues:

- Received \$180,430 from departmental serving fees (\$22,981-Finance, \$137,160-EDS, \$13,254-Marketing, \$1,515-Conference Center and \$5,520 in interest).

##### Expenses:

- PR/Advertising expenses to market finance programs totaling \$4,230 (Entercom \$2,140, Deep Fried Ad. \$1,000, Leadership Sponsorship \$500 and Signworx \$590) (Finance)
- Programs/Event charges of \$10,644 associated with the JEDCO Annual Luncheon (Abstract Productions. \$4,177, Villere Florist \$1,483, REI Promos \$4,214 and Favorites Promotional Products \$770) (Marketing)
- FUJI Expenses are for charges related to their groundbreaking ceremony \$4,299 (Security \$120, Supplies \$279, Abstract Productions \$3,800 and Transportation \$100) (Marketing)
- Computer/Equip./Svc. expenses totaling \$2,011 for license renewal, software, support service and subscription renewal (Administration)
- Pond Retention fees equaling \$3,422 (Building Expenses)
- Office Buildout additional charges for renovation services and equipment in the board room and new offices of \$5,116 (Building Expenses)

##### Others:

- JEDCO LAMP account balance at 11/30/2018 was \$2.8M

#### JEFFERSON EDGE-

##### Revenues:

- Revenues received totaled \$4,118 (private funds of \$2,500 and interest of \$1,618)

##### Expenses:

- Tech Park Implementation charges of \$10,400 for Master Plan (Perkins + Will)
- Tech Park Marketing expenses of \$4,245 (N.O. Publishing Group \$2,170, Renaissance Publishing \$2,000 and Plaine Studios \$75)

##### Others:

- EDGE LAMP account balance at 11/30/2018 was \$825K

#### SUPPLEMENTARY INFORMATION-

- JEDCO 2019 Proposed Budget was approved at the Jefferson Parish Council meeting on December 5, 2018.

**JEDCO'S INVESTMENT REPORT**  
11/30/2018

<b>ACTIVE DATE</b>	<b>INSTITUTIONS</b>	<b>OPENING BALANCE</b>	<b>CURRENT BALANCE</b>	<b>INTEREST</b>	<b>TERMS</b>	<b>MATURITY DATE</b>	<b>CURRENT STATUS</b>
12/04/03	JEDCO LAMP	\$350,000	\$2,800,917	2.31%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$2,800,917</u>				

Updated December 11, 2018



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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Occupational Licenses	\$ 2,020,000	\$ 2,052,320	\$ -	\$ 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	22,981	297,169	12,831	310,000
Econ. Dev. Svc. Fees (Schedule C)	126,720	125,800	137,160	138,322	11,788	150,110
Strategic Initiatives (Schedule D)	25,500	25,000	-	25,000	-	25,000
Marketing - P/R (Schedule E)	67,000	51,000	13,254	36,294	16,356	52,650
Administration (*) (**) (Schedule F)	158,330	-	-	-	-	-
Interest, Misc.	22,000	9,000	5,520	50,557	(39,557)	11,000
Kenner Program (Schedule G)	25,000	-	-	-	-	-
Tech. Park Revenues (Schedule I)	15,650	22,000	-	19,240	2,760	22,000
FORJ (Ground Lease Payment)	-	-	-	-	-	-
Conference Center (Schedule J)	9,200	21,000	1,515	14,276	11,724	26,000
<b>Total Revenues from Local Sources</b>	<b>\$ 2,680,400</b>	<b>\$ 2,670,944</b>	<b>\$ 180,430</b>	<b>\$ 2,649,959</b>	<b>\$ 20,621</b>	<b>\$ 2,670,580</b>
<b>SUMMARY OF EXPENDITURES BY AGENCY</b>						
<b>JEDCO</b>						
<b>Total Expenditures by Agency</b>	<b>\$ 2,442,960</b>	<b>\$ 2,695,740</b>	<b>\$ 186,537</b>	<b>\$ 2,326,462</b>	<b>\$ 528,065</b>	<b>\$ 2,854,527</b>
<b>SUMMARY OF EXPENDITURES BY DEPARTMENTS</b>						
<b>Departments:</b>						
Business Innovation Ctr. (Schedule A)	124,789	73,600	5,138	56,443	11,157	67,600
Finance (Schedule B)	245,900	309,980	26,596	242,348	69,652	312,000
Econ. Dev. Svc. (Schedule C)	258,100	288,000	23,708	254,024	64,176	318,200
Strategic Initiatives (Schedule D)	66,600	96,150	7,018	79,441	49,926	129,367
Marketing - P/R (Schedule E)	244,850	215,600	22,226	188,474	22,426	210,900
Admin. Exp. (Schedule F)	877,700	1,029,600	69,080	906,692	163,608	1,070,300
Kenner Program (Schedule G)	25,000	-	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	482,200	524,560	30,299	508,084	75,676	583,760
Tech. Park Expenses (Schedule I)	68,550	99,250	1,625	65,153	38,247	103,400
Conference Center (Schedule J)	49,271	59,000	847	25,803	33,197	59,000
<b>Total Expenditures by Departments</b>	<b>\$ 2,442,960</b>	<b>\$ 2,695,740</b>	<b>\$ 186,537</b>	<b>\$ 2,326,462</b>	<b>\$ 528,065</b>	<b>\$ 2,854,527</b>

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

\*\*Restricted funds of \$158,330 received from J.P. in 2017 for Select Comfort project. 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-November 2018  
 Fiscal Year Ending December 31, 2018

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2017 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Salaries/HB&Taxes/SEP-Retirement	1,316,590	1,467,480	128,683	1,336,381	175,336	1,511,717
Communications	32,250	39,500	2,459	26,953	14,047	41,000
Equipment Rental/Maintenance	7,375	14,400	313	5,201	8,549	13,750
Office Supplies & Postage	19,540	31,200	1,522	15,308	18,042	33,350
Dues & Subscriptions	33,900	40,250	3,128	32,167	16,983	49,150
PR/Advertising/Video Equip. Expense	58,500	72,400	4,271	70,900	5,000	75,900
Travel/Mileage	9,170	21,100	302	5,368	15,432	20,800
Staff & Professional Development	15,300	21,500	290	8,268	15,732	24,000
Special Project/Programs/Events	79,900	38,000	10,912	14,202	23,798	38,000
Attorney Fees	14,000	11,000	70	7,297	8,903	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	2,819	(819)	2,000
Entrepreneur Challenge	25,200	25,000	-	28,432	(432)	28,000
Seminars	14,000	12,000	-	4,077	9,423	13,500
Admin.Fees/Personnel & Emergency Exp.	19,000	21,000	1,050	14,364	8,636	23,000
Computer/Equip./Svc.	80,100	76,000	2,011	39,861	58,739	98,600
Committee Mtg./Business Development	13,000	15,000	141	12,630	2,370	15,000
Professional Svc.	-	-	-	-	2,000	2,000
Utilities/Water	63,700	81,800	2,114	47,925	33,875	81,800
Repairs and Maintenance	17,000	15,000	279	8,226	6,774	15,000
Janitorial & Contract Services	53,000	49,000	2,544	31,638	17,362	49,000
Insurance and Security	73,650	87,100	5,037	55,111	31,989	87,100
Accounting/Audit	32,000	35,000	225	34,264	5,736	40,000
Lawn Maintenance	13,000	15,400	2,405	10,377	7,623	18,000
Generator Expenses	3,500	5,540	465	13,280	860	14,140
Bldgs. Supplies	3,821	13,000	928	2,819	10,181	13,000
HVAC Expenses	16,800	16,800	1,361	24,192	(7,392)	16,800
Elevator Repairs and Maintenance	6,200	5,400	535	5,833	(433)	5,400
Landscaping	5,700	9,350	1,625	8,850	4,650	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	-	11,750	29,650	41,400
Access Road Expenses	6,800	5,000	-	-	5,000	5,000
Hog Abatement	38,550	38,500	-	32,127	6,373	38,500
Appraisal Expenses	4,500	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	5,500	5,500
Program Costs	9,275	6,500	95	300	4,700	5,000
Garbage Collection/Pest Control/Door Mat	6,600	4,620	282	4,888	(268)	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	-	-	400	7,228	(7,228)	-
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	-	-	178	2,750	(950)	1,800
Pond Maintenance	-	-	3,422	5,522	2,478	8,000
Office Build-out	-	-	5,116	42,504	(2,504)	40,000
FUJI Expenses	-	-	4,299	5,724	(5,724)	-
Delgado Road Expenses	-	-	-	9,270	(9,270)	-
<b>Total Expenditures by Character</b>	<b>2,442,960</b>	<b>2,695,740</b>	<b>186,537</b>	<b>2,326,462</b>	<b>528,065</b>	<b>2,854,527</b>

December 20, 2018

146

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2017 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF OTHER FINANCING USES</b>						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-	-
<b>Total Other Financing Uses</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>237,440</b>	<b>(4,796)</b>	<b>(6,107)</b>	<b>323,497</b>	<b>(507,444)</b>	<b>(183,947)</b>
<b>ESTIMATED BEGINNING BALANCE</b>	<b>2,489,660</b>	<b>2,534,391</b>				<b>2,534,391</b>
<b>ESTIMATED ENDING BALANCE</b>	<b>\$ 2,727,100</b>	<b>\$ 2,529,595</b>				<b>\$ 2,350,444</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Private Funds	\$ 217,500	\$ 225,000	\$ 2,500	\$ 188,000	\$ 62,000	\$ 250,000
Investment Income	7,100	1,000	1,618	14,739	(9,739)	5,000
<b>Total Revenues from Local Sources</b>	<b>\$ 224,600</b>	<b>\$ 226,000</b>	<b>\$ 4,118</b>	<b>\$ 202,739</b>	<b>\$ 52,261</b>	<b>\$ 255,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
<b>Marketing P/R:</b>						
Local Market/PR Campaign	9,500	30,000	1,195	13,145	16,855	30,000
<b>Sub-Total</b>	<b>\$ 9,500</b>	<b>\$ 30,000</b>	<b>\$ 1,195</b>	<b>\$ 13,145</b>	<b>\$ 16,855</b>	<b>\$ 30,000</b>
<b>Technology Park Development:</b>						
Tech. Park Implementation	-	20,000	10,400	195,914	104,086	300,000
Site Selectors Initiative	5,000	5,000	-	-	-	-
Tech Park Marketing	40,000	25,000	4,245	23,660	1,340	25,000
Infrastructure Expenses	-	25,000	-	-	25,000	25,000
<b>Sub-Total</b>	<b>\$ 45,000</b>	<b>\$ 75,000</b>	<b>\$ 14,645</b>	<b>\$ 219,574</b>	<b>\$ 130,426</b>	<b>\$ 350,000</b>
<b>Administrative:</b>						
Misc. Project Fund	10,000	15,000	3,076	4,545	11,455	16,000
EDGE Fundraising	18,000	18,000	1,513	16,355	1,645	18,000
Investor Relations/Staff Support	1,000	500	1	611	(111)	500
Meetings/Meals	5,000	2,000	-	2,452	(452)	2,000
<b>Sub-Total</b>	<b>\$ 34,000</b>	<b>\$ 35,500</b>	<b>\$ 4,590</b>	<b>\$ 23,963</b>	<b>\$ 12,537</b>	<b>\$ 36,500</b>
<b>Total Expenditures by Characters</b>	<b>\$ 88,500</b>	<b>\$ 140,500</b>	<b>\$ 20,430</b>	<b>\$ 256,682</b>	<b>\$ 159,818</b>	<b>\$ 416,500</b>
<b>SUMMARY OF OTHER FINANCING USES</b>						
Transfer to other funds(JEDCO-Clearing	-	20,000	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 136,100</b>	<b>\$ 65,500</b>	<b>\$ (16,312)</b>	<b>\$ (53,943)</b>	<b>\$ (107,557)</b>	<b>\$ (161,500)</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 894,550</b>	<b>\$ 948,486</b>				<b>\$ 948,486</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 1,030,650</b>	<b>\$ 1,013,986</b>				<b>\$ 786,986</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Account Balance	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 10,000
JEDCO Bldg. Lease Income	-	-	-	-	-	-
Insurance Revenues	-	-	-	-	-	-
<b>Total Revenues from Local Sources</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Debt Service/Capital One Loan	-	-	-	-	-	-
Monthly Lease Payments	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
<b>Total Expenditures by Characters</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SUMMARY OF OTHER FINANCING USES</b>						
Transfer to other funds (JEDCO)	-	-	-	-	-	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>-</b>	<b>\$ 10,000</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Interest Earned from Payment	\$ 175,000	\$ 210,000	\$ 17,099	\$ 180,251	\$ (251)	\$ 180,000
Interest Earned from Investment	1,800	500	246	2,539	(1,039)	1,500
Recovery Revenues	-	-	-	-	255,000	255,000
<b>Total Revenues From Local Sources</b>	<b>\$ 176,800</b>	<b>\$ 210,500</b>	<b>\$ 17,345</b>	<b>\$ 182,790</b>	<b>\$ 253,710</b>	<b>\$ 436,500</b>
<b>SUMMARY OF EXPENDITURES</b>						
Administration Expenses	100,000	90,422	8,601	99,877	5,123	105,000
Loan Loss Reserve	1,872,283	281,449	-	-	-	-
Bad Debt	112,442	-	-	-	26,000	26,000
<b>Total Expenditures by Characters</b>	<b>\$ 2,084,725</b>	<b>\$ 371,871</b>	<b>\$ 8,601</b>	<b>\$ 99,877</b>	<b>\$ 31,123</b>	<b>\$ 131,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,907,925)</b>	<b>\$ (161,371)</b>	<b>\$ 8,744</b>	<b>\$ 82,913</b>	<b>\$ 222,587</b>	<b>\$ 305,500</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 8,190,698</b>	<b>\$ 8,203,365</b>				<b>\$ 8,203,365</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 6,282,773</b>	<b>\$ 8,041,994</b>				<b>\$ 8,508,865</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 33,000	\$ 30,000	\$ 2,640	\$ 48,457	\$ 2,543	\$ 51,000
Interest Earned from Investment	1,050	1,000	35	1,535	(1,285)	250
<b>Total Revenues from Local Sources</b>	<b>\$ 34,050</b>	<b>\$ 31,000</b>	<b>\$ 2,675</b>	<b>\$ 49,992</b>	<b>\$ 1,258</b>	<b>\$ 51,250</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Administrative Expenses	45,000	112,700	2,640	41,776	8,224	50,000
<b>Total Expenditures by Characters</b>	<b>\$ 45,000</b>	<b>\$ 112,700</b>	<b>\$ 2,640</b>	<b>\$ 41,776</b>	<b>\$ 8,224</b>	<b>\$ 50,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (10,950)</b>	<b>\$ (81,700)</b>	<b>\$ 35</b>	<b>\$ 8,216</b>	<b>\$ (6,966)</b>	<b>\$ 1,250</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 1,347,675</b>	<b>\$ 1,359,325</b>				<b>\$ 1,359,325</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 1,336,725</b>	<b>\$ 1,277,625</b>				<b>\$ 1,360,575</b>

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENURES BY SOURCES</b>						
<b>LOCAL SOURCES:</b>						
Interest Earned from Payment	\$ 42,000	\$ 55,000	\$ 6,245	\$ 50,854	\$ (2,854)	\$ 48,000
Interest Earned from Investment	600	200	82	861	(411)	450
<b>Total Revenues from Local Sources</b>	<b>\$ 42,600</b>	<b>\$ 55,200</b>	<b>\$ 6,327</b>	<b>\$ 51,715</b>	<b>\$ (3,265)</b>	<b>\$ 48,450</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Administrative Expenses	18,000	29,592	4,250	30,536	(944)	29,592
<b>Total Expenditures by Characters</b>	<b>\$ 18,000</b>	<b>\$ 29,592</b>	<b>\$ 4,250</b>	<b>\$ 30,536</b>	<b>\$ (944)</b>	<b>\$ 29,592</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 24,600</b>	<b>\$ 25,608</b>	<b>\$ 2,077</b>	<b>\$ 21,179</b>	<b>\$ (2,321)</b>	<b>\$ 18,858</b>
<b>ESTIMATED BEGINNING FUND BALANCE</b>	<b>\$ 2,350,229</b>	<b>\$ 2,393,865</b>				<b>\$ 2,393,865</b>
<b>ESTIMATED ENDING FUND BALANCE</b>	<b>\$ 2,374,829</b>	<b>\$ 2,419,473</b>				<b>\$ 2,412,723</b>



	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date ( @ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>SUMMARY OF REVENUES BY SOURCES</b>						
<b>LOCAL SOURCES</b>						
Fee Payments	\$ 60,000	\$ 61,809	\$ 7,541	\$ 77,171	\$ (15,362)	\$ 61,809
<b>Total Revenues from Local Sources</b>	<b>\$ 60,000</b>	<b>\$ 61,809</b>	<b>\$ 7,541</b>	<b>\$ 77,171</b>	<b>\$ (15,362)</b>	<b>\$ 61,809</b>
<b>SUMMARY OF EXPENDITURES BY CHARACTERS</b>						
Administrative Expenses	60,000	61,809	7,541	77,171	(15,362)	61,809
<b>Total Expenditures by Characters</b>	<b>\$ 60,000</b>	<b>\$ 61,809</b>	<b>\$ 7,541</b>	<b>\$ 77,171</b>	<b>\$ (15,362)</b>	<b>\$ 61,809</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Tenant Revenue	\$ -	\$ 26,800	\$ -	\$ 16,781	\$ 3,219	\$ 20,000
Services	-	7,500	-	-	1,500	1,500
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 34,300</b>	<b>\$ -</b>	<b>\$ 16,781</b>	<b>\$ 4,719</b>	<b>\$ 21,500</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	45,000	47,500	4,108	43,332	4,168	47,500
Health Benefits & Taxes	5,600	6,800	471	5,964	836	6,800
SEP/IRA-Retirement	6,000	5,800	501	5,286	514	5,800
Communications	700	700	58	772	(72)	700
Equipment Rental/Maintenance	1,000	3,050	-	989	2,061	3,050
PR/Advertising	-	2,000	-	-	2,000	2,000
Office Supplies	-	-	-	-	-	-
Dues & Subscriptions	250	250	-	100	150	250
Postage	-	-	-	-	-	-
Travel/Mileage	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Special Projects	-	-	-	-	-	-
Services	12,500	7,500	-	-	1,500	1,500
Bad Debt	53,239	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 124,289</b>	<b>\$ 73,600</b>	<b>\$ 5,138</b>	<b>\$ 56,443</b>	<b>\$ 11,157</b>	<b>\$ 67,600</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer to other funds	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (124,289)</b>	<b>\$ (39,300)</b>	<b>\$ (5,138)</b>	<b>\$ (39,662)</b>	<b>\$ (6,438)</b>	<b>\$ (46,100)</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Financing Income	\$ 113,000	\$ 228,102	\$ 14,380	\$ 186,816	\$ (1,816)	\$ 185,000
BRGL & LRCF Fees	98,000	102,422	8,601	110,353	14,647	125,000
<b>Total Revenues</b>	<b>\$ 211,000</b>	<b>\$ 330,524</b>	<b>\$ 22,981</b>	<b>\$ 297,169</b>	<b>\$ 12,831</b>	<b>\$ 310,000</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	160,000	206,000	16,723	175,326	28,674	204,000
Health Benefits & Taxes	9,100	16,480	759	9,128	4,872	14,000
SEP/IRA-Retirement	20,000	24,500	2,040	21,452	3,048	24,500
Communications	5,000	5,000	488	5,393	607	6,000
Program Costs	500	1,500	-	-	-	-
Equipment Rental/Maintenance	1,500	2,500	75	825	675	1,500
PR/Advertising	800	20,000	4,230	10,920	12,080	23,000
Office Supplies	1,500	2,500	887	2,057	2,443	4,500
Postage & Coping	2,000	2,500	146	1,947	553	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	848	9,207	2,793	12,000
Attorney Fees	5,000	5,000	400	3,270	4,730	8,000
Contract Svc./Loan Processing	24,000	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 245,900</b>	<b>\$ 309,980</b>	<b>\$ 26,596</b>	<b>\$ 242,348</b>	<b>\$ 69,652</b>	<b>\$ 312,000</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (34,900)</b>	<b>\$ 20,544</b>	<b>\$ (3,615)</b>	<b>\$ 54,821</b>	<b>\$ (56,821)</b>	<b>\$ (2,000)</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Incentive Fees	\$ 1,120	\$ 2,200	\$ 655	\$ 1,817	\$ 183	\$ 2,000
Gretna Revenues	-	-	-	-	-	-
Pilot Administration Fees	125,600	123,600	113,600	113,600	34,510	148,110
Bond Closing Fees	-	-	22,905	22,905	(22,905)	-
<b>Total Revenues</b>	<b>\$ 126,720</b>	<b>\$ 125,800</b>	<b>\$ 137,160</b>	<b>\$ 138,322</b>	<b>\$ 11,788</b>	<b>\$ 150,110</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	152,000	183,000	16,062	168,702	23,998	192,700
Health Benefits & Taxes	27,500	33,500	2,309	27,143	12,777	39,920
SEP/IRA-Retirement	20,900	20,500	1,960	20,680	3,200	23,880
Communications	8,000	8,000	488	5,392	2,908	8,300
Program Costs	8,500	4,000	-	110	3,890	4,000
Equipment Rental/Maintenance	1,200	2,000	75	825	1,175	2,000
Office Supplies	1,500	1,000	9	947	53	1,000
Dues & Subscriptions	15,500	15,500	1,784	17,049	5,351	22,400
Postage	2,000	2,000	108	1,305	695	2,000
Data Base Analysis	6,000	3,000	-	-	3,000	3,000
Travel/Mileage	4,500	4,500	238	2,785	2,215	5,000
Staff Development	6,000	4,000	25	940	5,060	6,000
Special Projects	4,500	4,000	250	2,861	1,139	4,000
Gretna Expenses	-	-	-	-	-	-
Seminars/Conferences & Conventions	-	3,000	400	5,285	(1,285)	4,000
<b>Total Expenditures</b>	<b>\$ 258,100</b>	<b>\$ 288,000</b>	<b>\$ 23,708</b>	<b>\$ 254,024</b>	<b>\$ 64,176</b>	<b>\$ 318,200</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (131,380)</b>	<b>\$ (162,200)</b>	<b>\$ 113,452</b>	<b>\$ (115,702)</b>	<b>\$ (52,388)</b>	<b>\$ (168,090)</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Gretna Revenues	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
Scholarship	500	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 25,500</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	20,000	31,000	5,320	31,848	23,819	55,667
Health Benefits & Taxes	4,000	7,100	431	5,693	4,907	10,600
SEP/IRA-Retirement	5,000	6,850	649	6,935	3,065	10,000
Communications	900	1,800	100	1,100	900	2,000
Program Costs	275	1,000	95	190	810	1,000
Equipment Rental/Maintenance	125	350	13	488	212	700
Office Supplies	150	250	-	170	230	400
Dues & Subscriptions	2,500	8,000	392	3,715	4,285	8,000
Postage	100	200	-	70	130	200
Conferences/Conventions	5,000	5,000	-	1,942	3,058	5,000
Travel/Mileage	300	600	-	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	18	220	3,780	4,000
<b>Total Expenditures</b>	<b>\$ 66,600</b>	<b>\$ 96,150</b>	<b>\$ 7,018</b>	<b>\$ 79,441</b>	<b>\$ 49,926</b>	<b>\$ 129,367</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (41,100)</b>	<b>\$ (71,150)</b>	<b>\$ (7,018)</b>	<b>\$ (54,441)</b>	<b>\$ (49,926)</b>	<b>\$ (104,367)</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Program/Event Revenues	\$ 14,000	\$ 16,000	\$ 1,389	\$ 1,389	\$ 14,611	\$ 16,000
Entrepreneur Challenge	20,000	20,000	-	20,500	(500)	20,000
Sponsorship	33,000	15,000	11,750	11,750	3,250	15,000
Prosper Jefferson	-	-	115	2,655	(1,005)	1,650
Total Revenues	\$ 67,000	\$ 51,000	\$ 13,254	\$ 36,294	\$ 16,356	\$ 52,650
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	60,000	74,000	5,288	56,788	7,212	64,000
Health Benefits & Taxes	6,800	7,100	433	5,718	1,382	7,100
SEP/IRA-Retirement	6,500	6,850	645	6,927	(77)	6,850
Communications	6,000	7,000	488	5,392	1,608	7,000
Equipment Rental/Maintenance	1,500	2,500	75	825	1,675	2,500
PR/Advertising	57,700	50,400	41	59,423	(9,023)	50,400
Office Supplies	1,500	3,000	-	348	2,652	3,000
Dues & Subscriptions	500	4,500	-	198	4,302	4,500
Postage	750	750	60	1,265	(515)	750
Travel/Mileage	-	500	-	59	441	500
Staff Development	100	2,000	-	97	1,903	2,000
Web-Site Update	3,300	2,000	75	2,819	(819)	2,000
Programs/Event	75,000	30,000	10,644	11,121	18,879	30,000
Video Equipment Expenses	-	-	-	558	(58)	500
Entrepreneur Challenge	25,200	25,000	-	28,432	(432)	28,000
Prosper Jefferson	-	-	178	2,780	(980)	1,800
FUJI Expense	-	-	4,299	5,724	(5,724)	-
Total Expenditures	\$ 244,850	\$ 215,600	\$ 22,226	\$ 188,474	\$ 22,426	\$ 210,900
<b>NET PROGRAM SURPLUS/DEFICIT</b>	\$ (177,850)	\$ (164,600)	\$ (8,972)	\$ (152,180)	\$ (6,070)	\$ (158,250)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Economic Assist. (Select Comfort) **	\$ 158,330	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 158,330</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	526,000	547,000	52,223	532,286	28,714	561,000
Health Benefits & Taxes	60,000	72,600	4,490	58,809	6,191	65,000
SEP/IRA-Retirement	62,500	68,500	5,845	62,492	7,508	70,000
Communications	10,000	11,000	754	8,137	2,863	11,000
Equipment Rental/Maintenance	2,000	4,000	75	1,247	2,753	4,000
Office Supplies	7,000	16,000	122	5,150	10,850	16,000
Dues & Subscriptions	2,500	1,500	83	1,665	(165)	1,500
Postage	3,000	3,000	190	2,046	954	3,000
Committee Meetings	8,000	10,000	141	6,498	3,502	10,000
Seminars/Conventions	9,000	4,000	-	4,078	422	4,500
Accounting/Audit	32,000	35,000	225	34,263	5,737	40,000
Insurance	35,000	36,000	2,139	22,443	13,557	36,000
Business Development	5,000	5,000	-	6,134	(1,134)	5,000
Travel/Mileage	2,500	8,000	63	2,068	5,932	8,000
Staff Development	1,200	3,000	-	1,295	2,205	3,500
Administrative Fees	12,000	13,000	1,049	10,052	2,948	13,000
Computer/Equip /Svc.	80,000	76,000	2,011	39,861	58,739	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	(330)	4,027	4,173	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
<b>Total Expenditures</b>	<b>\$ 877,700</b>	<b>\$ 1,029,600</b>	<b>\$ 69,080</b>	<b>\$ 906,692</b>	<b>\$ 163,608</b>	<b>\$ 1,070,300</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (719,370)</b>	<b>\$ (1,029,600)</b>	<b>\$ (69,080)</b>	<b>\$ (906,692)</b>	<b>\$ (163,608)</b>	<b>\$ (1,070,300)</b>

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

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

Jefferson Economic Development Commission  
 End of Month-November 2018  
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
City of Kenner	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	17,350	-	-	-	-	-
Health Benefits & Taxes	3,050	-	-	-	-	-
SEP/IRA Retirement	2,340	-	-	-	-	-
Communications	450	-	-	-	-	-
Equipment Rental/Maintenance	50	-	-	-	-	-
Office Supplies	40	-	-	-	-	-
Seminar	-	-	-	-	-	-
Travel Expenses	320	-	-	-	-	-
Program & Project Expenses	150	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Computer Expenses	100	-	-	-	-	-
Data Base Analysis	-	-	-	-	-	-
Dues and Subscriptions	1,150	-	-	-	-	-
<b>Total Expenditures</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM EXPENDITURES</b>						
Staff Salaries	75,200	78,500	6,665	71,454	7,046	78,500
Health Benefits & Taxes	12,000	14,200	948	11,702	2,498	14,200
SEP/IRA-Retirement	9,250	9,700	813	8,717	983	9,700
Communications	1,200	6,000	83	912	5,088	6,000
Travel/Mileage	50	500	-	114	386	500
Repairs and Maintenance	5,500	5,500	54	3,584	1,916	5,500
Janitorial Services	35,000	34,000	1,974	23,154	10,846	34,000
Utilities	39,500	55,000	1,786	29,825	25,175	55,000
Security	1,500	600	58	2,256	(1,656)	600
Insurance	37,000	50,000	2,841	30,417	19,583	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	13,000	15,400	2,405	10,377	7,623	18,000
Garbage Collection	2,000	1,620	128	1,537	83	1,620
Generator Maintenance	3,500	3,040	465	3,212	(172)	3,040
Bldg. Supplies	2,000	5,500	903	1,648	3,852	5,500
Water	2,400	1,800	302	3,423	(1,623)	1,800
Dues and Subscriptions	500	500	21	231	269	500
HVAC Maintenance	16,800	16,800	1,361	24,192	(7,392)	16,800
Elevator Repairs and Maintenance	6,200	5,400	535	5,831	(431)	5,400
Door Mat Services	2,100	1,800	154	1,868	(68)	1,800
Pest Control	2,500	1,200	-	1,482	(282)	1,200
Generator Repairs	-	2,500	-	10,068	1,032	11,100
Professional Development	3,000	3,000	265	2,898	102	3,000
JEDCO Loan Payment	212,000	212,000	-	211,156	844	212,000
Pond Retention	-	-	3,422	5,522	2,478	8,000
Office Build-out	-	-	5,116	42,504	(2,504)	40,000
<b>Total Expenditures</b>	<b>\$ 482,200</b>	<b>\$ 524,560</b>	<b>\$ 30,299</b>	<b>\$ 508,084</b>	<b>\$ 75,676</b>	<b>\$ 583,760</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Common Area Revenues	\$ 15,650	\$ 22,000	\$ -	\$ 19,240	\$ 2,760	\$ 22,000
Insurance (Pond)	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 15,650</b>	<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ 19,240</b>	<b>\$ 2,760</b>	<b>\$ 22,000</b>
<b>PROGRAM EXPENDITURES</b>						
Landscaping	5,700	9,350	1,625	8,851	4,649	13,500
Grass Cutting/Clearing/Fill	9,000	41,400	-	11,750	29,650	41,400
Utilities	3,000	1,000	-	1,590	(590)	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	-	32,127	6,373	38,500
Appraisal Expenses	4,500	-	-	-	-	-
Delgado Road Extension	-	-	-	9,270	(9,270)	-
<b>Total Expenditures</b>	<b>\$ 68,550</b>	<b>\$ 99,250</b>	<b>\$ 1,625</b>	<b>\$ 65,153</b>	<b>\$38,247</b>	<b>\$ 103,400</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	20,000	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (52,900)</b>	<b>\$ (57,250)</b>	<b>\$ (1,625)</b>	<b>\$ (45,913)</b>	<b>(35,487)</b>	<b>\$ (81,400)</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM REVENUES</b>						
Building Rent	\$ 9,200	\$ 20,000	\$ 1,515	\$ 14,276	\$ 10,724	\$ 25,000
Food & Beverage Revenues	-	1,000	-	-	1,000	1,000
<b>Total Revenues</b>	<b>\$ 9,200</b>	<b>\$ 21,000</b>	<b>\$ 1,515</b>	<b>\$ 14,276</b>	<b>\$ 11,724</b>	<b>\$ 26,000</b>
<b>PROGRAM EXPENDITURES</b>						
Repairs and Maintenance	10,500	5,500	226	3,063	2,437	5,500
Utilities	18,800	24,000	27	13,087	10,913	24,000
Contract Services	18,000	15,000	569	8,483	6,517	15,000
Insurance	-	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	5,500	5,500
Supplies	1,821	7,500	25	1,170	6,330	7,500
Security	150	500	-	-	500	500
Food & Beverage Expenses	-	1,000	-	-	1,000	1,000
<b>Total Expenditures</b>	<b>\$ 49,271</b>	<b>\$ 59,000</b>	<b>\$ 847</b>	<b>\$ 25,803</b>	<b>\$ 33,197</b>	<b>\$ 59,000</b>
<b>NET PROGRAM SURPLUS/DEFICIT</b>	<b>\$ (40,071)</b>	<b>\$ (38,000)</b>	<b>\$ 668</b>	<b>\$ (11,527)</b>	<b>\$ (21,473)</b>	<b>\$ (33,000)</b>

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2017 Final Amended Budget	2018 Adopted Budget	Actual November-18	Actual Year-to-Date (@ 11/30/2018)	Estimate Remaining for Year	Projected Actual Result at Year End-2018 (1st Amended Budget)
<b>PROGRAM EXPENDITURES</b>						
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>
<b>Total Expenditures</b>	\$ 69,200	\$ -	\$ -	\$ 12,102	\$ 1	\$ 12,103

## MONTHLY CASH REPORT

ACCOUNTS:	@12/31/17	REVENUES	EXPENSES	OTHERS	BALANCE
<b>JEDCO Checking</b>	\$273,123.24				
January '18		\$40,820.63	\$494,170.68	\$504,529.45	\$324,302.64
February '18		17,786.07	156,845.45	200,470.74	385,714.00
March '18		35,382.28	203,679.54	206,042.61	423,459.35
April '18		36,201.71	175,759.25	204,592.56	488,494.37
May '18		53,059.06	207,045.28	(46,727.38)	287,780.77
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
October '18		50,572.55	225,327.90	204,983.77	118,836.24
November '18		174,756.46	180,876.28	200,521.46	313,237.88
<b>Jefferson EDGE Checkin</b>	\$231,527.62				
January '18		\$3,000.00	\$3,195.00	(\$1,420.45)	\$229,912.17
February '18		7,500.00	1,195.00	49.28	236,266.45
March '18		0.00	8,449.45	(2,862.54)	224,954.46
April '18		47,750.00	1,644.00	-1,407.57	269,652.89
May '18		1,500.00	1,954.29	75.44	269,274.04
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
October '18		20,000.00	37,242.93	-1,444.74	168,807.91
November '18		13,750.00	18,799.94	69.16	163,827.13
<b>BRGL (I &amp; II) Revenues</b>	\$12,102.56				
January '18		\$0.00	\$5,499.31	\$0.00	\$6,603.25
February '18		0.00	5,567.48	0.00	1,035.77
March '18		0.00	1,035.77	0.00	(0.00)
April '18		0.00	0.00	0.00	(0.00)
May '18		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
October '18		0.00	0.00	0.00	0.00
November '18		0.00	0.00	0.00	0.00

**INVESTMENTS:**

<b>JEDCO Lamp</b>	#####				
January '18		\$2,696.22	\$0.00	\$0.00	#####
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
October '18		5,565.24	0.00	(200,000.00)	2,995,501.64
November '18		5,415.36	0.00	(200,000.00)	2,800,917.00
<b>Jefferson EDGE Lamp</b>	\$811,896.27				
January '18		\$935.20	\$0.00	\$0.00	\$812,831.47
February '18		896.46	0.00	0.00	813,727.93
March '18		1,079.07	0.00	0.00	814,807.00
April '18		1,209.45	0.00	0.00	816,016.45
May '18		1,302.91	0.00	0.00	817,319.36
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
October '18		1,528.32	0.00	0.00	824,361.02
November '18		1,549.17	0.00	0.00	825,910.19