



JEDCO Executive Committee
January 30, 2020 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094

AGENDA

- I. Call to Order – Chairman, Mickal Adler**
 - Welcome Guests and Pledge of Allegiance
 - Approval of Board absences for today, January 30, 2020
 - Approval of minutes for December 19, 2019 Pg. 2

- II. Public Comments on Agenda Items**

- III. Unfinished and New Business**
 - A resolution considering a request from Sherman Strategies, LLC, dated December 17, 2019, to waive the 2019 PILOT Rent requirement of the Lease Agreement and Agreement to Issue Bonds with Avondale Marine LLC – Lacey Bordelon Pg. 5

- IV. Monthly Financial Report**
 - December 2019 – Cynthia Grows Pg. 15

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

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

- VII. Adjournment**

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



JEDCO Executive Committee
December 19, 2019 8:30 A.M.
JEDCO Administration Building
700 Churchill Parkway, Avondale, LA 70094

MINUTES

Call to Order: 8:30 a.m.

Attendance: Mickal Adler, Jimmy Baum, Mario Bazile, Lloyd Clark, Lesha Freeland, Roy Gattuso, Tom Gennaro, Brian Heiden, Michael Kraft, Teresa Lawrence, Stephen Robinson

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

Absences: Bruce Dantin

Attorney: Reed Smith – Jefferson Parish Attorney’s Office

Guests: ✓ David Wolf – Adams and Reese
Robert Munch – Laitram
Jeff Keever – Avondale Marine LLC
Miles Granderson – Sherman Strategies LLC

I. Call to Order – Chairman, Lloyd Clark

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

Jimmy Baum motioned, seconded by Lesha Freeland to amend the agenda to include a request to authorize a one-month forbearance (to February 1, 2020) of the 2019 PILOT Rent due under the Lease Agreement and Agreement to Issue Bonds with Avondale Marine, LLC. The motion to amend the agenda passed unanimously.

- **Approval of Board absences for today, December 19, 2019** – Roy Gattuso motioned, seconded by Mario Bazile to excuse the above named absences. The motion passed unanimously.
- **Approval of Board absences for November 21, 2019** – Tom Gennaro motioned, seconded by Roy Gattuso to excuse Teresa Lawrence and Josline Frank from the November 21, 2019 meeting. The motion passed unanimously.

- **Approval of minutes for November 21, 2019** – Roy Gattuso motioned, seconded by Mario Bazile to approve the minutes. The motion passed unanimously.

II. Public Comments on Agenda Items

None

III. Unfinished and New Business

- **A resolution approving the form of and authorizing the execution of a First Supplemental Act of Conveyance relative to the acquisition and construction of the 2019 additions and improvements to the manufacturing and administrative facilities of Laitram, L.L.C., including its affiliates, in Jefferson Parish; and providing for other matters with respect to the foregoing – Lacey Bordelon**

Ms. Bordelon and David Wolf with Adams and Reese provided an overview of the PILOT Lease and terms of conveyance. After a brief discussion, Mickal Adler motioned, seconded by Jimmy Baum to approve the resolution. The motion passed unanimously.

- **Request to authorize a one-month forbearance (to February 1, 2020) of 2019 PILOT Rent due under the Lease Agreement and Agreement to Issue Bonds with Avondale Marine, LLC – Lacey Bordelon**
Leshia Freeland motioned, seconded by Teresa Lawrence to authorize a one-month forbearance. The motion passed unanimously.
- **Approval of 2019 Final Amended Budget – Cynthia Grows**
Roy Gattuso motioned to approve the final amended budget as presented, seconded by Stephen Robinson. The motion passed unanimously.

IV. Monthly Financial Report

- **November 2019 – Cynthia Grows**
Roy Gattuso motioned to approve the report as presented, seconded by Stephen Robinson. The motion passed unanimously.

V. President & CEO Report – Jerry Bologna

- Jerry thanked Chairman Clark for serving as Chairman of the Board in 2019, and welcomed Mickal Adler as the 2020 Chairman. On behalf of the Board of Commissioners and JEDCO staff, Jerry acknowledged Commissioners whose terms have expired, and thanked them for their outstanding service; Jimmy Baum, Roy Gattuso, Brian Heiden and Bruce Dantin.
- Jerry highlighted the staff's top takeaways for 2019 and expressed his appreciation for their dedication to JEDCO.

- Jerry continues to participate in meetings with two promising prospects interested in the Avondale site. Both companies are in the process of negotiating deals.

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

VII. Adjournment – Teresa Lawrence motioned to adjourn, seconded by Mario Bazile.
The motion passed unanimously.

Larry Katz
JEDCO Secretary
Minutes for December 19, 2019



MEMORANDUM

DATE: January 22, 2020
TO: JEDCO Executive Committee
FROM: *JB* Jerry Bologna, President & CEO
via Lacey Bordelon, Vice President & COO *lyb*
SUBJECT: Resolution waiving the 2019 PILOT Rent requirement of the Lease Agreement and Agreement to Issue Bonds with Avondale Marine, LLC

Background:

In July 2019, JEDCO executed a Lease Agreement and Agreement to Issue Bonds with a favorable payment in lieu of tax ("PILOT") arrangement for Avondale Marine LLC to facilitate the redevelopment of the site and its return to commerce. To facilitate the PILOT Lease, a conveyance of several buildings and cranes on the site from Avondale Marine LLC to JEDCO was executed, giving tax-exempt status to the assets. Section 4.03(b) of the PILOT Lease establishes a schedule of Base PILOT Rent due annually by February 1st on the Leased Property by Avondale Marine LLC to the tax collector of Jefferson Parish for the 20-year term of the Lease, commencing on December 31, 2019 through December 31, 2038. The Base PILOT Rent schedule begins at \$100,000, which is due on December 31, 2019, holds steady at \$100,000 through 2023, and gradually steps up each year by \$25,000 over the remaining term of the agreement to a maximum of \$475,000 in year 2038.

Discussion:

On December 17, 2019 JEDCO received a request from Sherman Strategies, LLC, counsel for Avondale Marine LLC, to waive the Lease's requirement of the 2019 PILOT Rent in the amount of \$100,000. The request for waiver, which is attached to this memorandum, has been made to JEDCO because the company has received and has paid prorated tax bills from Jefferson Parish on the buildings that were conveyed to JEDCO in the cumulative amount of approximately \$288,946¹, which reflects the assessment of the Leased Property for the duration of the 2019 tax year that Avondale Marine LLC held title to the improvements (i.e. from January 1, 2019 through July 31, 2019, the effective date of the conveyance of Leased Property to JEDCO). The company's 2019 property tax obligation on the Leased Property exceeds the amount of PILOT Rent required by the PILOT Lease of \$100,000. It should be noted that JEDCO does not expect to receive any further requests from Avondale Marine LLC of this nature, since the property that was conveyed to JEDCO under the PILOT Lease in 2019 received tax-exempt status as of the date of conveyance. Therefore, Avondale Marine LLC will not receive a tax bill moving forward on the Leased Property.

¹This figure (\$288,946) was provided to JEDCO by the Assessor's Office on January 13, 2020, after the submittal of the Sherman Strategies' letter which reflects a slightly different amount of \$306,000. The difference is a result of the Assessor's Office fine-tuning the amount, removing the assessment of some buildings and fee that were not conveyed to JEDCO under the PILOT Lease.

In light of the request from Sherman Strategies, LLC, on December 19, 2019 the JEDCO Executive Committee granted a one-month forbearance (to February 1, 2020) of the 2019 PILOT Rent to allow the PILOT Advisory Committee time to convene in consideration of the waiver request and remit its recommendation to the Executive Committee for a final decision at the January 30, 2020 scheduled meeting.

The PILOT Advisory Committee convened on January 14, 2020 to consider the waiver request, and unanimously (with one absent) recommended to the Executive Committee waiving the 2019 PILOT Rent because the company has remitted a property tax payment to Jefferson Parish that exceeds what the Parish would have received via the 2019 PILOT Rent (by roughly \$188,946). Furthermore, the company has indicated it has created 50 jobs on the site, which is 100% more than the PILOT Lease's targeted amount of 25 permanent jobs. Overall, the benefit to the Parish stemming from the PILOT Lease for this project has exceeded expectations.

Recommendation:

We are requesting the JEDCO Executive Committee consider the recommendation of the PILOT Advisory Committee and approve the request made by Sherman Strategies, LLC, representing Avondale Marine LLC, to waive the 2019 PILOT Rent due under the Lease Agreement and Agreement to Issue Bonds with Avondale Marine LLC via the attached resolution (Attachment #1).

Attachment:

1. Resolution waiving the 2019 PILOT Rent requirement of the Lease Agreement and Agreement to Issue Bonds with Avondale Marine LLC
2. Request of Sherman Strategies, LLC on behalf of Avondale Marine LLC to waive the 2019 PILOT Rent requirement of the PILOT Lease Agreement
3. Section 4.03(b) excerpted from the Avondale Marine LLC PILOT Lease

**JEFFERSON PARISH ECONOMIC DEVELOPMENT
AND PORT DISTRICT
January 30, 2020**

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

RESOLUTION

A resolution considering a request from Sherman Strategies, LLC, dated December 17, 2019, to waive the 2019 PILOT Rent requirement of the Lease Agreement and Agreement to Issue Bonds with Avondale Marine LLC

WHEREAS, on July 31, 2019 JEDCO executed a Lease Agreement and Agreement to Issue Bonds with a favorable payment-in-lieu-of-tax arrangement (“PILOT Lease”) with Avondale Marine, LLC, providing a financial incentive to the company for the redevelopment of the former Avondale Shipyards site at 5100 River Road and its return to commerce as a mixed-use industrial and commercial property that will generate employment and economic activity in the Parish, benefitting the general economy of the Parish; and

WHEREAS, in conjunction with and to facilitate the PILOT Lease, JEDCO and Avondale Marine LLC executed a conveyance on July 31, 2019 of certain immovable property at the site consisting of several buildings and permanent cranes (“Leased Property”), which JEDCO is leasing back to the company under the PILOT Lease via a structured schedule of payments in lieu of taxes, subject to certain terms, conditions and clawbacks, as consideration for the company's agreement to provide certain economic benefits to the Parish in the form of the site’s redevelopment, added employment, enhanced tax revenues and other tangible and intangible economic benefits to the Parish resulting from the project; and

WHEREAS, Section 4.03(b) of the PILOT Lease sets a schedule of Base PILOT Rent due annually on the Leased Property by Avondale Marine LLC to the tax collector of Jefferson Parish for the 20-year term of the Lease, commencing on December 31, 2019 through December 31, 2038, starting at \$100,000 due on December 31, 2019, holding steady at \$100,000 through 2023, and gradually stepping up each year thereafter by \$25,000 over the remaining term of the agreement to a maximum of \$475,000 in year 2038; and

WHEREAS, because the conveyance of the Leased Property occurred after the Jefferson Parish Assessor completed the tax roll for the 2019 tax year, Avondale Marine LLC received and paid property tax bills on the buildings that were conveyed to JEDCO and subjected to the PILOT Lease in a total approximate amount of \$288,946, which reflects the prorated assessment of the buildings for the duration of the 2019 tax year that the company held title to the buildings (i.e. from January 1, 2019 to July 31, 2019); and

WHEREAS, on December 17, 2019 JEDCO received a request from Sherman Strategies, LLC, as legal counsel to Avondale Marine LLC, to consider the property tax payments made by

Attachment #1: Resolution Considering Request for Waiver of 2019 PILOT Rent From Sherman Strategies (Avondale Marine LLC) – pg. 2

the company in 2019 on the buildings and waive the 2019 PILOT Rent of \$100,000 due under the PILOT Lease by December 31, 2019; and

WHEREAS, in light of the request made by Sherman Strategies, LLC, on December 19, 2019 the JEDCO Executive Committee granted a one-month forbearance (to February 1, 2020) of 2019 PILOT Rent due under the PILOT Lease with Avondale Marine LLC, to give time for the PILOT Advisory Committee to convene in consideration of the waiver request and make its recommendation to the Executive Committee at the January 30, 2020 Executive Committee meeting; and

WHEREAS, the PILOT Advisory Committee convened on January 14, 2020 to consider the waiver request, and unanimously (with one absent) recommended to the Executive Committee granting the request of Sherman Strategies, LLC, by waiving the 2019 PILOT Rent since the company remitted property tax payments to Jefferson Parish in a total amount exceeding what the Parish would have received via the 2019 PILOT Rent (by roughly \$188,946). Furthermore, the company has indicated it has created 50 jobs on the site, which is 100% more than the PILOT Lease’s targeted amount of 25 permanent jobs. Overall, the benefit to the Parish stemming from the PILOT Lease for this project has exceeded expectations; and

WHEREAS, JEDCO does not expect to receive any further requests of this nature from the company as the Leased Property is owned by JEDCO and is, therefore, tax-exempt, so the company will not receive property tax bills on the Leased Property moving forward.

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

In consideration of the request made by Sherman Strategies, LLC on behalf of Avondale Marine LLC, dated December 17, 2019, the JEDCO Executive Committee authorizes a waiver of the 2019 PILOT Rent requirement of \$100,000 of the Lease Agreement and Agreement to Issue Bonds between JEDCO and Avondale Marine LLC.

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 30th day of January, 2020.

Secretary

Chairman

Attachment #1: Resolution Considering Request for Waiver of 2019 PILOT Rent From Sherman Strategies (Avondale Marine LLC) – pg. 3

STATE OF LOUISIANA

PARISH OF JEFFERSON

I, the undersigned Secretary of the Jefferson Parish Economic Development and Port District, ("JEDCO"), do hereby certify that the foregoing constitutes a true and correct copy of proceedings taken by the Executive Committee of the Board of Commissioners of JEDCO on January 30, 2020 authorizing a waiver of the 2019 PILOT Rent requirement in the amount of \$100,000 of the Lease Agreement and Agreement to Issue Bonds between Jefferson Parish Economic Development and Port District and Avondale Marine LLC.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of JEDCO on this the 30th day of January, 2020.

(SEAL)

Secretary

January 30, 2020



To: Executive Committee and Board of Commissioners
Jefferson Parish Economic Development and Port District

From: Sherman Strategies, LLC

Date: December 17, 2019

Re: Avondale Shipyard PILOT – 2019 Tax Year Amendment

We are writing to request recognition of the assessed taxes on improvements for Tax Year 2019 with regard to the 2019 annual rent payment pursuant to the payment in lieu of taxes agreement (the “PILOT”) between Avondale Marine and JEDCO.

Brief Summary

This Honorable Board and Avondale Marine LLC executed several documents, including an October 3, 2018 Memorandum of Understanding (the “MOU”), the same day as Avondale Marine’s acquisition of the shipyard site from Huntington Ingalls Incorporated (“HII”), which envisioned a 20-year PILOT on improvements with a 2019 PILOT payment of \$100,000. However, as the PILOT was not executed until July 31, 2019, the Jefferson Parish Assessor has assessed the property in full through the July 31st official PILOT conveyance.

As agreed, Avondale Marine will pay the full assessment, approximately \$140,000, on cumulative tax bills on the land.

On the improvements, Avondale Marine was set to pay \$100,000 for calendar year 2019 through the PILOT. This is the amount that has been budgeted by Avondale Marine. However, because the PILOT was not executed until July 31st, Avondale Marine now has cumulative prorated tax bills of approximately \$306,000 for the improvements and a potential contractual PILOT payment of up to \$42,466¹ for a total of approximately \$348,000 in 2019. This amounts to an unbudgeted \$248,000.

Based on the 2019 taxation on improvements, it is Avondale Marine’s interpretation that no PILOT rent is due for Tax Year 2019. The \$306,000 improvement tax payment will obviate the need and applicability of a PILOT rent payment in 2019 — as the Parish will receive, and Avondale Marine will pay, \$206,000 more than the anticipated \$100,000 PILOT payment.

Respectfully, in partial consideration of the unbudgeted \$306,000 the company will pay in taxes on improvements in 2019, Avondale Marine requests that this Board confirm that no 2019 PILOT payment is due and that, in the interest of clarity, it waives claims to receive a 2019 PILOT payment, if any.

This request will not make Avondale Marine whole, but will allow the company to better account for the unbudgeted and unplanned taxation in 2019.

Background

Once the largest private employment site in the state of Louisiana, Avondale Shipyard laid largely fallow for the better part of this decade upon its closure by HII. Following lengthy

¹ Avondale Marine LLC asserts that no PILOT rent is due for Tax Year 2019. However, in no instance would more than a prorated portion of the PILOT rent be due (\$42,466).



negotiations and discussions with HII, JEDCO, and State, Parish and regional leadership, Avondale Marine LLC purchased Avondale Shipyard from HII on October 3, 2018.

The purchase from HII was preceded by a September 19, 2018 JEDCO resolution of preliminary approval of a PILOT and later a January 31, 2019 JEDCO final PILOT approval resolution (the “JEDCO Final Approval”). In appreciation of the necessity of certainty on the part of Avondale Marine prior to closing on its substantial acquisition of the shipyard site, on the same day as said HII acquisition, October 3, 2018, this Honorable Board and Avondale Marine executed the MOU laying out and committing to the terms of the proposed PILOT. In pertinent part, aforesaid terms included the following table in each of the MOU, the JEDCO Final Approval, and the actual

PILOT Year	Tax Year	Base PILOT Payment (\$)	Permanent Jobs Target	PILOT Year	Tax Year	Base PILOT Payment (\$)	Permanent Jobs Target
1	2019	100,000	25	11	2029	250,000	1,100
2	2020	100,000	25	12	2030	275,000	1,200
3	2021	100,000	25	13	2031	300,000	1,300
4	2022	100,000	25	14	2032	325,000	1,400
5	2023	100,000	100	15	2033	350,000	1,500
6	2024	125,000	150	16	2034	375,000	1,600
7	2025	150,000	250	17	2035	400,000	1,700
8	2026	175,000	500	18	2036	425,000	1,800

The initial plan and intent involved a 20-year PILOT on improvements – exempting buildings and other improvements from ad valorem taxation with a PILOT rent payment in lieu thereof – beginning in Tax Year 2019. However, as the PILOT conveyance of the improvements did not take place officially until July 31, 2019, the Jefferson Parish Assessor has assessed the property in its full tax status through July 31st, with the PILOT exemption applying only to the portion of the year from July 31st forward.²

Based on our calculations, the improvement tax bills cumulate to \$532,381³ in 2019. The PILOT table and MOU envision a total payment of \$100,000 as to improvements (in addition to an estimated \$140,000 of land tax). However, with the Assessor’s process, only 42.5% of Tax Year 2019 realizes the PILOT benefit. Thus, approximately \$306,300⁴ remains as ad valorem tax due on the improvements, exclusive of PILOT rent – otherwise set at \$100,000 per full tax year.

The current situation is a PILOT which was envisioned and planned by both JEDCO and Avondale Marine as a 20-year PILOT with an initial total payment on improvements of \$100,000 in Tax Year 2019 now reduced to a 19.4-year PILOT with an initial total payment on improvements in Tax Year 2019 of approximately \$306,300, excluding 2019 PILOT rent, if any.

² The Assessor has assessed the full 2019 tax year, but intends to effectuate the proration via change order.

³ This number includes tax parcels 0500000126, 0500000467, 0500006646, 0500006647, 0500006648, 9930023468 (personal property tax), 05000006637, 0500004527, and 0500002263.

⁴ This is an estimation based on the \$532,381 prorated through July 31st.



Request

In order to address the conspicuous situation noted above and in partial consideration of the sums to be paid with respect to the 2019 tax bills (estimated to be \$532,381 total taxes on improvements, with a \$306,300 unbudgeted amount due through the July 31st proration), Avondale Marine requests that this Honorable Board confirm that no PILOT rent is due for 2019 and that, in the interest of clarity, the Board waives any claim the PILOT payment due in Tax Year 2019, if any⁵.

For the reasons stated hereinabove, we formally request that the Executive Committee vote at this December 19, 2019 meeting to confirm and authorize the requested waiver.

⁵ The \$100,000 annual PILOT rent prorated from the date of conveyance would be approximately \$42,466.

"Qualified Employer" means the Lessee including any affiliated companies a majority interest of which is owned by either the Lessee or by the majority owner of Lessee, or any Person who is leasing or subleasing any portion of the Avondale Development and carrying on a business enterprise at the Avondale Development.

"Targeted Employment" or "TE" means the required number of permanent jobs to be created at the Avondale Development shown in the table included in Section 4.03(b) below under the heading "Permanent Jobs Target," such jobs being calculated in the manner set forth in the above definition of Actual Employment.

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

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

(a) **Closing Cost Rent.** On or before the effective date of this Agreement, the Lessee shall pay the costs of the transaction associated with this Agreement consisting of JEDCO closing fees in the amount of \$58,750.00 and balance due of any legal fees and expenses of Special Counsel to the Lessor that the Lessee has agreed to pay on behalf of the Lessor.

(b) **Annual PILOT Rent.** So long as this Agreement remains in effect and the Leased Property is owned by the Lessor, it is the intent of the Lessor and the Lessee that the Leased Property shall be exempt from *ad valorem* tax pursuant to La. R.S. 39:996. The Lessor and the Lessee hereby agree that the Annual PILOT Rent on the Leased Property shall be the amounts shown in the following table as the Base PILOT Payment which shall be due on or before December 31 of each year, commencing not later than December 31, 2019 with respect to Tax Year 2019, and continuing each December 31 during the Lease Term with a final payment due not later than December 31, 2038, with respect to Tax Year 2038, in an amount equal to the Base PILOT Payment.

Attachment #3: Section 4.03(b) Excerpted from Lease Agreement and Agreement to Issue Bonds (Avondale Marine LLC) - pg. 2

PILOT Year	Tax Year	Base PILOT Payment (\$)	Permanent Jobs Target	PILOT Year	Tax Year	Base PILOT Payment (\$)	Permanent Jobs Target
1	2019	100,000	25	11	2029	250,000	1,100
2	2020	100,000	25	12	2030	275,000	1,200
3	2021	100,000	25	13	2031	300,000	1,300
4	2022	100,000	25	14	2032	325,000	1,400
5	2023	100,000	100	15	2033	350,000	1,500
6	2024	125,000	150	16	2034	375,000	1,600
7	2025	150,000	250	17	2035	400,000	1,700
8	2026	175,000	500	18	2036	425,000	1,800
9	2027	200,000	750	19	2037	450,000	1,900
10	2028	225,000	1,000	20	2038	475,000	2,000

In the foregoing table, PILOT Year 4 is assumed to be the year in which the Lessee will have received all necessary permits and approvals from state and federal authorities, including the U.S. Army Corps of Engineers, needed to begin all phases of construction of the Avondale Development. In the event that receipt of such permits and approvals are not received by the end of PILOT Year 4 (i.e. by December 31, 2022), then with the prior approval of the Board of Commissioners or the Executive Committee of the Lessor, the Base PILOT Payment and Targeted Employment requirements shown for PILOT Year 4 (2022) may continue at the same levels for up to an additional two tax years, thereby deferring PILOT Year 5 and each subsequent PILOT Year by the same number of years, provided that in no event shall such adjustment cause the term of this Agreement to extend beyond December 31, 2038.

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

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

To illustrate, if in calendar year 2020 only an average 20 full-time employees with Employee Benefits were employed, as reported no later than February 1, 2021, then Lessee would make an additional rental payment calculated for Tax Year 2020 as follows:

MONTHLY FINANCIAL REPORT HIGHLIGHTS

December 2019

JEDCO-

Revenues:

- Departmental services revenues totaled \$83,961-(\$33,970-Finance, \$89-EDS, \$43,086-Marketing, \$1,430-Conference Center and \$5,386 in interest).

Expenses:

- Staff Development expenses of \$2,979 for NADCO (\$1,681) and CDFA (\$1,298) (Finance)
- Dues and Subscriptions charges of \$9,820-\$2,199 for license, subscriptions and maintenance (EDS), \$3,421 for license of SIM and \$4,200 (Marketing)
- PR/Advertising expenses of \$2,043 ads (Marketing)
- Programs/Event expenses totaling \$33,923 for annual luncheon (production, hotel, promos) (Marketing)
- Computer/Equip./Services charges equaling \$24,999 for software, maintenance, servicing, wireless controller and access and purchase of laptops (Administration)
- Hog Abatement expenses of \$3,212 for November (Tech Park)

Others:

- JEDCO LAMP account balance at December 31, 2019 was \$2.89M.

JEFFERSON EDGE-

Revenues:

- Total revenues equaled \$28,006 (Private funds \$26,250 and \$1,756 in interest)

Expenses:

- Local marketing expenses of \$8,340 (\$2,000 Clear Channel Outdoor, \$2,000 Renaissance Publishing and \$4,340 N.O. Publishing Group)
- Progress report and technical assistance cost of \$5,700 (GCR)
- Strategic Initiatives charges of \$27,500 (S.I. staff support)

Others:

- EDGE LAMP account balance at December 31, 2019 was \$856K.

SUPPLEMENTARY INFORMATION-

- Preparing for 2019 audit scheduled to begin on February 17, 2020.

JEDCO'S INVESTMENT REPORT
12/31/2019

ACTIVE DATE	INSTITUTIONS	OPENING BALANCE	CURRENT BALANCE	INTEREST	TERMS	MATURITY DATE	CURRENT STATUS
12/04/03	JEDCO LAMP	\$350,000	\$2,891,502	1.71%	DAILY		OPEN
	TOTAL	<u>\$350,000</u>	<u>\$2,891,502</u>				

Updated January 15, 2020

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Occupational Licenses	\$ 2,052,320	\$ 2,111,837	\$ -	\$ 2,111,837	\$ -	\$ 2,111,837
Business Innovation Ctr. (Schedule A)	16,800	18,000	-	-	-	-
Financing Activities (Schedule B)	315,000	300,000	33,970	399,237	(4,237)	395,000
Econ. Dev. Svc. Fees (Schedule C)	193,210	296,120	89	299,259	(39)	299,220
Strategic Initiatives (Schedule D)	25,000	25,230	-	25,226	4	25,230
Marketing - P/R (Schedule E)	57,220	72,650	43,086	63,880	6,120	70,000
Administration (*) (**) (Schedule F)	-	90,000	-	90,000	-	90,000
Interest, Misc.	47,000	40,000	5,386	76,889	(6,889)	70,000
Kenner Program (Schedule G)	-	-	-	-	-	-
Tech. Park Revenues (Schedule I)	19,200	22,000	-	20,804	196	21,000
FORJ (Ground Lease Payment)	-	-	-	-	-	-
Conference Center (Schedule J)	15,000	21,000	1,430	15,004	(1,304)	13,700
Delgado Escrow Revenues	-	510,714	-	-	-	-
Total Revenues from Local Sources	\$ 2,740,750	\$ 3,507,551	\$ 83,961	\$ 3,102,136	\$ (6,149)	\$ 3,095,987
SUMMARY OF EXPENDITURES BY AGENCY						
JEDCO						
Total Expenditures by Agency	\$ 2,731,208	\$ 2,862,490	\$ 211,947	\$ 2,598,520	\$ 123,410	\$ 2,721,930
SUMMARY OF EXPENDITURES BY DEPARTMENTS						
Departments:						
Business Innovation Ctr. (Schedule A)	63,950	62,800	5,373	63,172	(372)	62,800
Finance (Schedule B)	278,900	298,100	26,260	290,385	9,215	299,600
Econ. Dev. Svc. (Schedule C)	306,180	351,300	25,984	316,760	13,940	330,700
Strategic Initiatives (Schedule D)	126,506	166,200	(10,265)	132,770	5,680	138,450
Marketing - P/R (Schedule E)	243,812	238,650	48,365	238,466	8,734	247,200
Admin. Exp. (Schedule F)	1,046,900	1,061,830	92,373	996,433	42,797	1,039,230
Kenner Program (Schedule G)	-	-	-	-	-	-
JEDCO Bldg. Expenses (Schedule H)	560,390	530,200	18,095	473,828	30,272	504,100
Tech. Park Expenses (Schedule I)	74,770	78,000	3,545	54,318	2,482	56,800
Conference Center (Schedule J)	29,800	75,410	2,217	32,388	10,662	43,050
Total Expenditures by Departments	\$ 2,731,208	\$ 2,862,490	\$ 211,947	\$ 2,598,520	\$ 123,410	\$ 2,721,930

* 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).

***Restricted funds of \$90,000 received from J.P. in 2019 for GNO, Inc. IGA with expenses occurring in 2019 (\$45,000) and 2020 (\$45,000)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual November-19	Actual Year-to-Date (@11/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF EXPENDITURES BY CHARACTERS						
Salaries/HB&Taxes/SEP-Retirement	1,503,556	1,595,300	110,338	1,574,685	12,115	1,586,800
Communications	40,300	41,000	2,406	29,458	4,442	33,900
Equipment Rental/Maintenance	13,150	10,100	316	3,770	1,330	5,100
Office Supplies & Postage	33,550	31,050	1,214	16,810	8,140	24,950
Dues & Subscriptions	45,100	60,400	10,614	57,489	3,611	61,100
PR/Advertising/Video Equip. Expense	71,500	94,000	2,043	80,787	7,513	88,300
Travel/Mileage	16,500	18,500	1,621	12,187	3,813	16,000
Staff & Professional Development	18,000	23,500	3,502	17,205	(205)	17,000
Special Project/Programs/Events	48,630	38,000	33,910	37,687	3,813	41,500
Attorney Fees	10,500	9,500	-	7,835	4,165	12,000
Data Base Analysis/Website Update	3,400	5,000	150	1,350	650	2,000
Gretna Expenses	25,000	25,000	-	25,000	-	25,000
Entrepreneur Challenge	28,432	45,000	-	45,220	(220)	45,000
Seminars/Conferences & Conventions	14,500	14,000	228	12,794	3,706	16,500
Admin.Fees/Personnel & Emergency Exp.	21,000	23,000	1,093	13,549	2,451	16,000
Computer/Equip./Svc.	73,000	80,000	24,999	57,774	2,226	60,000
Committee Mtg./Business Development	16,500	15,000	181	10,737	2,463	13,200
Utilities/Water	52,300	67,400	3,646	44,498	2,202	46,700
Repairs and Maintenance	11,500	28,600	(2,375)	7,081	7,119	14,200
Janitorial & Contract Services	37,000	53,500	4,930	39,323	8,177	47,500
Insurance and Security	88,500	87,500	5,261	55,436	32,964	88,400
Accounting/Audit	40,000	40,000	-	37,660	2,340	40,000
Lawn Maintenance	15,000	18,000	-	12,890	2,110	15,000
Generator Expenses	13,270	5,500	-	3,933	67	4,000
Bldgs. Supplies	2,800	13,000	378	2,840	3,860	6,700
HVAC Expenses	25,000	18,000	1,402	20,311	(2,311)	18,000
Elevator Repairs and Maintenance	5,400	5,400	553	6,612	(1,112)	5,500
Landscaping	9,500	12,500	-	6,569	2,931	9,500
Grass Cutting/Clearing/Fill	13,500	15,000	-	7,700	-	7,700
Access Road Expenses	-	5,000	-	-	-	-
Hog Abatement	38,500	38,500	3,213	38,551	(51)	38,500
Appraisal Expenses	-	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	-	-
Program Costs	1,000	5,000	1,448	3,571	1,929	5,500
Garbage Collection/Pest Control/Door Mat	5,020	6,600	138	4,742	558	5,300
JEDCO Loan Payment	212,000	212,100	-	212,095	5	212,100
Food & Beverage Expenses	-	1,000	-	214	36	250
Neighborhood Revitalization Expenses *	-	2,000	-	-	2,000	2,000
Services	-	-	-	-	-	-
Contract Svc./Loan Processing	-	-	-	-	-	-
AEDO Accrediation	4,900	-	-	-	-	-
Business Attraction	2,500	2,500	-	503	497	1,000
Economic Dev. (Select Comfort)	100,000	33,330	-	33,330	-	33,330
Bad Debt	-	-	-	-	-	-
Prosper Jefferson	2,500	1,800	738	3,631	(131)	3,500
Pond Maintenance	8,000	4,500	-	627	173	800
Office Build-out	42,000	-	-	-	-	-
Press Announcements Expenses	9,130	-	-	-	-	-
Delgado Road Expenses	-	-	-	-	-	-
Fire System	9,270	6,910	-	7,066	34	7,100
Parish IGA (GNO, Inc.)	-	45,000	-	45,000	-	45,000
Total Expenditures by Characters	2,731,208	2,862,490	211,947	2,598,520	123,410	2,721,930

January 30, 2020

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual November-19	Actual Year-to-Date (@11/30/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	9,542	645,061	(127,986)	503,616	(129,559)	374,057
ESTIMATED BEGINNING BALANCE	2,489,660	2,534,391				3,082,054
Committed Funds (Capital Improvements)		440,000				440,000
Committed Funds (Future T.P. Expenses)		510,714				-
Unassigned Fund Balance		2,228,738				3,016,111
ESTIMATED ENDING BALANCE	\$ 2,499,202	\$ 3,179,452				\$ 3,456,111

Capital Expense	Total Replacement Cost	Lifespan (Years)	Cost Per Year	Cost Per Month
Roof	\$ 200,000.00	25	\$ 8,000.00	\$ 666.67
Water Heater	\$ 8,000.00	10	\$ 800.00	\$ 66.67
All Appliances	\$ 8,000.00	10	\$ 800.00	\$ 66.67
Driveway/Parking Lot	\$ 250,000.00	50	\$ 5,000.00	\$ 416.67
Elevator	\$ 80,000.00	20	\$ 4,000.00	\$ 333.33
HVAC	\$ 175,000.00	20	\$ 8,750.00	\$ 729.17
Flooring	\$ 80,000.00	10	\$ 8,000.00	\$ 666.67
Plumbing	\$ 25,000.00	30	\$ 833.33	\$ 69.44
Windows	\$ 50,000.00	50	\$ 1,000.00	\$ 83.33
Paint/Stucco	\$ 75,000.00	10	\$ 7,500.00	\$ 625.00
Cabinets/Counters	\$ 18,000.00	20	\$ 900.00	\$ 75.00
Structure (foundation, framing)	\$ 75,000.00	50	\$ 1,500.00	\$ 125.00
Components (lighting, etc.)	\$ 60,000.00	10	\$ 6,000.00	\$ 500.00
Landscaping	\$ 35,000.00	20	\$ 1,750.00	\$ 145.83
Total	\$ 1,135,000.00		\$ 54,533.33	\$ 4,544.44

Recommended Committed funds for 2011 to 2018 \$ 385,000.00
Recommended Committed funds for 2019 \$ 55,000.00

Total 2019 Committed Funds \$ 440,000.00

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Private Funds	\$ 222,500	\$ 250,000	\$ 26,250	\$ 256,250	\$ (6,250)	\$ 250,000
Investment Income	13,500	4,000	1,756	22,686	(2,686)	20,000
Total Revenues from Local Sources	\$ 236,000	\$ 254,000	\$ 28,006	\$ 278,936	\$ (8,936)	\$ 270,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Marketing P/R:						
Local Market/PR Campaign	20,000	30,000	8,340	51,909	(1,909)	50,000
Site Selection Initiative	-	5,000	35	4,976	24	5,000
Sub-Total	\$ 20,000	\$ 35,000	\$ 8,375	\$ 56,885	\$ (1,885)	\$ 55,000
Tech. Park Master Plan Implementation:						
Tech. Park Implementation	255,000	54,400	-	77,775	2,225	80,000
Site Selection Initiatives	25,000	-	-	-	-	-
Technical Planning/Projects	-	30,000	-	-	-	-
Phase I Development	-	-	-	-	-	-
Tech Park Marketing	-	40,000	-	4,531	469	5,000
Misc. Master Plan Projects	-	-	-	-	-	-
Infrastructure Expenses	-	-	-	-	-	-
Sub-Total	\$ 280,000	\$ 124,400	\$ -	\$ 82,306	\$ 2,694	\$ 85,000
Economic Development Strategic Plan:						
Planning	-	-	-	-	-	-
Progress Reports & Technical Assist	-	13,600	5,700	10,990	2,610	13,600
Sub-Total	\$ -	\$ 13,600	\$ 5,700	\$ 10,990	\$ 2,610	\$ 13,600
Administrative:						
Misc. Project Fund	12,500	-	-	-	-	-
Travel Expenses	-	3,250	-	3,241	9	3,250
Dues & Subscriptions	-	250	-	375	125	500
EDGE Fundraising	18,000	19,200	1,573	18,583	617	19,200
Strategic Initiatives	-	27,500	27,500	27,500	-	27,500
Master Plan Staff Support	-	20,000	-	-	-	-
Investor Relations/Staff Support	5,000	500	-	37	63	100
Meetings/Meals	4,000	2,000	-	2,879	121	3,000
Sub-Total	\$ 39,500	\$ 72,700	\$ 29,073	\$ 52,615	\$ 935	\$ 53,550
Total Expenditures by Characters	\$ 339,500	\$ 245,700	\$ 43,148	\$ 202,796	\$ 4,354	\$ 207,150
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds(JEDCO-Clearing	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ (103,500)	\$ 8,300	\$ (15,142)	\$ 76,140	\$ (13,290)	\$ 62,850
ESTIMATED BEGINNING FUND BALANCE	\$ 948,486	\$ 948,486				\$ 985,373
ESTIMATED ENDING FUND BALANCE	\$ 844,986	\$ 956,786				\$ 1,048,223

January 30, 2020

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Account Balance	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
JEDCO Bldg. Lease Income	-	-	-	-	-	-
Insurance Revenues	-	-	-	-	-	-
Total Revenues from Local Sources	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES BY CHARACTERS						
Debt Service/Capital One Loan	-	-	-	-	-	-
Monthly Lease Payments	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Total Expenditures by Characters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUMMARY OF OTHER FINANCING USES						
Transfer to other funds (JEDCO)	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 10,000	\$ -	\$ -	\$ -	-	\$ -

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 195,000	\$ 234,000	\$ 21,349	\$ 250,743	\$ (5,743)	\$ 245,000
Interest Earned from Investment	2,800	2,500	2,412	18,930	(930)	18,000
Recovery Revenues	-	-	-	-	-	-
Total Revenues From Local Sources	\$ 197,800	\$ 236,500	\$ 23,761	\$ 269,673	\$ (6,673)	\$ 263,000
SUMMARY OF EXPENDITURES						
Administration Expenses	110,000	100,000	8,180	93,034	6,966	100,000
Loan Loss Reserve	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-
Total Expenditures by Characters	\$ 110,000	\$ 100,000	\$ 8,180	\$ 93,034	\$ 6,966	\$ 100,000
NET CHANGE IN FUND BALANCE	\$ 87,800	\$ 136,500	\$ 15,581	\$ 176,639	\$ (13,639)	\$ 163,000
ESTIMATED BEGINNING FUND BALANCE	\$ 8,203,365	\$ 8,203,365				\$ 6,297,686
ESTIMATED ENDING FUND BALANCE	\$ 8,291,165	\$ 8,339,865				\$ 6,460,686

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 51,000	\$ 48,000	\$ 4,808	\$ 47,553	\$ (2,553)	\$ 45,000
Interest Earned from Investment	1,600	600	183	6,186	(186)	6,000
Total Revenues from Local Sources	\$ 52,600	\$ 48,600	\$ 4,991	\$ 53,739	\$ (2,739)	\$ 51,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	47,000	50,000	4,818	44,864	5,136	50,000
Total Expenditures by Characters	\$ 47,000	\$ 50,000	\$ 4,818	\$ 44,864	\$ 5,136	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ 5,600	\$ (1,400)	\$ 173	\$ 8,875	\$ (7,875)	\$ 1,000
ESTIMATED BEGINNING FUND BALANCE	\$ 1,359,325	\$ 1,359,325				\$ 1,306,297
ESTIMATED ENDING FUND BALANCE	\$ 1,364,925	\$ 1,357,925				\$ 1,307,297

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENURES BY SOURCES						
LOCAL SOURCES:						
Interest Earned from Payment	\$ 60,000	\$ 72,000	\$ 7,416	\$ 77,813	\$ (2,813)	\$ 75,000
Interest Earned from Investment	950	1,000	1,049	8,967	(967)	8,000
Total Revenues from Local Sources	\$ 60,950	\$ 73,000	\$ 8,465	\$ 86,780	\$ (3,780)	\$ 83,000
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	35,000	40,000	3,868	48,176	1,824	50,000
Total Expenditures by Characters	\$ 35,000	\$ 40,000	\$ 3,868	\$ 48,176	\$ 1,824	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ 25,950	\$ 33,000	\$ 4,597	\$ 38,604	\$ (5,604)	\$ 33,000
ESTIMATED BEGINNING FUND BALANCE	\$ 2,393,865	\$ 2,393,865				\$ 2,414,559
ESTIMATED ENDING FUND BALANCE	\$ 2,419,815	\$ 2,426,865				\$ 2,447,559

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
SUMMARY OF REVENUES BY SOURCES						
LOCAL SOURCES						
Fee Payments	\$ 83,000	\$ 90,000	\$ 6,917	\$ 170,777	\$ 7,023	\$ 177,800
Total Revenues from Local Sources	\$ 83,000	\$ 90,000	\$ 6,917	\$ 170,777	\$ 7,023	\$ 177,800
SUMMARY OF EXPENDITURES BY CHARACTERS						
Administrative Expenses	83,000	90,000	6,744	169,709	8,091	177,800
Total Expenditures by Characters	\$ 83,000	\$ 90,000	\$ 6,744	\$ 169,709	\$ 8,091	\$ 177,800
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 173	\$ 1,068	\$ (1,068)	\$ -

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Tenant Revenue	\$ 16,800	\$ 18,000	\$ -	\$ -	\$0	\$ -
Services	-	-	-	-	-	-
Total Revenues	\$ 16,800	\$ 18,000	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	47,500	48,000	4,313	49,809	(1,809)	48,000
Health Benefits & Taxes	6,800	8,100	476	6,494	1,606	8,100
SEP/IRA-Retirement	5,800	5,900	526	6,075	(175)	5,900
Communications	700	700	58	694	6	700
Equipment Rental/Maintenance	3,050	-	-	-	-	-
PR/Advertising	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Dues & Subscriptions	100	100	-	100	-	100
Postage	-	-	-	-	-	-
Travel/Mileage	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Special Projects	-	-	-	-	-	-
Services	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-
Total Expenditures	\$ 63,950	\$ 62,800	\$ 5,373	\$ 63,172	\$ (372)	\$ 62,800
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET PROGRAM SURPLUS/DEFICIT	\$ (47,150)	\$ (44,800)	\$ (5,373)	\$ (63,172)	\$ 372	\$ (62,800)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Financing Income	\$ 195,000	\$ 160,000	\$ 22,940	\$ 288,412	\$ (8,412)	\$ 280,000
BRGL & LRCF Fees	120,000	140,000	11,030	110,825	4,175	115,000
Total Revenues	\$ 315,000	\$ 300,000	\$ 33,970	\$ 399,237	\$ (4,237)	\$ 395,000
PROGRAM EXPENDITURES						
Staff Salaries	192,500	193,000	16,795	190,135	865	191,000
Health Benefits & Taxes	10,000	15,000	2,352	17,824	(824)	17,000
SEP/IRA-Retirement	23,500	22,000	2,049	23,196	304	23,500
Communications	6,000	6,000	490	5,825	175	6,000
Program Costs	-	-	-	-	-	-
Equipment Rental/Maintenance	900	900	72	864	36	900
PR/Advertising	14,000	36,000	-	22,929	7,071	30,000
Office Supplies	5,000	3,500	150	1,376	2,124	3,500
Postage & Coping	2,200	1,200	202	2,240	460	2,700
Travel/Mileage	6,200	2,000	583	1,299	701	2,000
Staff Development	4,000	6,000	2,979	7,823	(1,823)	6,000
Dues & Subscriptions	10,100	12,000	588	12,339	(339)	12,000
Attorney Fees	4,500	500	-	4,535	465	5,000
Contract Svc./Loan Processing	-	-	-	-	-	-
Total Expenditures	\$ 278,900	\$ 298,100	\$ 26,260	\$ 290,385	\$ 9,215	\$ 299,600
NET PROGRAM SURPLUS/DEFICIT	\$ 36,100	\$ 1,900	\$ 7,710	\$ 108,852	\$ (13,452)	\$ 95,400

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Incentive Fees	\$ 2,000	\$ 2,000	\$ 89	\$ 5,639	\$ (39)	\$ 5,600
Gretna Revenues	-	-	-	-	-	-
Pilot Administration Fees	168,305	294,120	-	293,620	-	293,620
Bond Revenues	22,905	-	-	-	-	-
Total Revenues	\$ 193,210	\$ 296,120	\$ 89	\$ 299,259	\$ (39)	\$ 299,220
PROGRAM EXPENDITURES						
Staff Salaries	192,700	217,000	17,274	213,282	1,718	215,000
Health Benefits & Taxes	39,920	35,000	2,417	29,218	2,782	32,000
SEP/IRA-Retirement	23,880	27,000	2,884	25,679	(179)	25,500
Communications	8,300	8,300	490	5,824	376	6,200
Program Costs	500	4,000	634	2,337	1,663	4,000
Equipment Rental/Maintenance	2,000	2,000	72	864	136	1,000
Office Supplies	1,000	1,000	70	1,050	(50)	1,000
Dues & Subscriptions	22,400	32,000	2,199	26,761	5,239	32,000
Postage	2,000	2,000	145	1,617	383	2,000
Data Base Analysis	-	3,000	-	-	-	-
Travel/Mileage	3,500	6,000	351	3,294	706	4,000
Staff Development	2,000	6,000	-	1,950	50	2,000
Special Projects	2,980	4,000	-	-	-	-
Gretna Expenses	-	-	-	-	-	-
Seminars/Conferences & Conventions	5,000	4,000	(552)	4,884	1,116	6,000
Total Expenditures	\$ 306,180	\$ 351,300	\$ 25,984	\$ 316,760	\$ 13,940	\$ 330,700
NET PROGRAM SURPLUS/DEFICIT	\$ (112,970)	\$ (55,180)	\$ (25,895)	\$ (17,501)	\$ (13,979)	\$ (31,480)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Gretna Revenues	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
Program Revenues	-	230	-	226	4	230
Total Revenues	\$ 25,000	\$ 25,230	\$ -	\$ 25,226	\$ 4	\$ 25,230
PROGRAM EXPENDITURES						
Staff Salaries	58,000	88,000	(17,497)	58,293	2,207	60,500
Health Benefits & Taxes	11,225	7,200	552	7,483	317	7,800
SEP/IRA-Retirement	10,381	14,200	1,220	14,493	507	15,000
Communications	1,300	2,000	100	1,350	650	2,000
Program Costs	500	1,000	814	1,234	266	1,500
Equipment Rental/Maintenance	700	700	28	318	82	400
Office Supplies	400	400	-	501	49	550
Dues & Subscriptions	6,000	10,000	3,421	11,585	(1,585)	10,000
Postage	200	200	-	3	197	200
Conferences/Conventions	5,000	6,000	780	4,692	1,808	6,500
Travel/Mileage	800	1,500	330	2,079	(79)	2,000
Staff Development	3,500	3,500	-	4,104	396	4,500
Business Attraction Strategy	2,500	2,500	-	503	497	1,000
Gretna Expenses	25,000	25,000	-	25,000	-	25,000
Special Projects	1,000	4,000	(13)	1,132	368	1,500
Total Expenditures	\$ 126,506	\$ 166,200	\$ (10,265)	\$ 132,770	\$ 5,680	\$ 138,450
NET PROGRAM SURPLUS/DEFICIT	\$ (101,506)	\$ (140,970)	\$ 10,265	\$ (107,544)	\$ (5,676)	\$ (113,220)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Program/Event Revenues	\$ 15,000	\$ 16,000	\$ 13,086	\$ 13,686	\$ 2,314	\$ 16,000
Entrepreneur Challenge	20,500	40,000	20,000	36,971	3,029	40,000
Sponsorship	11,750	15,000	10,000	10,000	-	10,000
Prosper Jefferson	2,900	1,650	-	3,223	777	4,000
Press Announcement Fees	7,070	-	-	-	-	-
Total Revenues	\$ 57,220	\$ 72,650	\$ 43,086	\$ 63,880	\$ 6,120	\$ 70,000
PROGRAM EXPENDITURES						
Staff Salaries	64,000	66,000	5,553	66,103	(103)	66,000
Health Benefits & Taxes	7,100	7,600	443	7,244	356	7,600
SEP/IRA-Retirement	6,850	8,000	677	8,060	(60)	8,000
Communications	7,000	7,000	490	5,825	1,175	7,000
Equipment Rental/Maintenance	2,500	2,500	72	864	936	1,800
PR/Advertising	57,000	55,000	2,043	57,858	142	58,000
Office Supplies	3,000	3,000	-	323	1,177	1,500
Dues & Subscriptions	4,500	4,500	4,200	4,335	165	4,500
Postage	750	750	76	1,098	402	1,500
Travel/Mileage	500	500	-	-	500	500
Staff Development	2,000	2,000	-	-	-	-
Web-Site Update	3,400	2,000	150	1,350	650	2,000
Programs/Event	44,650	30,000	33,923	36,555	3,445	40,000
Video Equipment Expenses	500	3,000	-	-	300	300
Entrepreneur Challenge	28,432	45,000	-	45,220	(220)	45,000
Prosper Jefferson	2,500	1,800	738	3,631	(131)	3,500
Press Announcement Expenses	9,130	-	-	-	-	-
Total Expenditures	\$ 243,812	\$ 238,650	\$ 48,365	\$ 238,466	\$ 8,734	\$ 247,200
NET PROGRAM SURPLUS/DEFICIT	\$ (186,592)	\$ (166,000)	\$ (5,279)	\$ (174,586)	\$ (2,614)	\$ (177,200)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Economic Assist. (Select Comfort) **	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parish IGA-(GNO,Inc)***	-	90,000	-	90,000	-	90,000
Total Revenues	\$ -	\$ 90,000	\$ -	\$ 90,000	\$ -	\$ 90,000
PROGRAM EXPENDITURES						
Staff Salaries	566,000	565,000	50,898	615,598	402	616,000
Health Benefits & Taxes	65,000	92,000	4,631	60,014	986	61,000
SEP/IRA-Retirement	70,000	71,000	6,022	71,594	406	72,000
Communications	11,000	11,000	695	8,975	1,025	10,000
Equipment Rental/Maintenance	4,000	4,000	72	860	140	1,000
Office Supplies	16,000	16,000	317	5,760	3,240	9,000
Dues & Subscriptions	1,500	1,500	185	2,117	83	2,200
Postage	3,000	3,000	254	2,842	158	3,000
Committee Meetings	10,000	10,000	-	5,540	2,460	8,000
Seminars/Conventions	4,500	4,000	-	3,218	782	4,000
Accounting/Audit	40,000	40,000	-	37,660	2,340	40,000
Insurance	36,000	36,000	2,146	17,469	18,531	36,000
Business Development	6,500	5,000	181	5,197	3	5,200
Travel/Mileage	5,000	8,000	357	5,515	1,485	7,000
Staff Development	3,500	3,000	523	1,121	379	1,500
Administrative Fees	13,000	13,000	613	10,569	2,431	13,000
Computer/Equip./Svc.	73,000	80,000	24,999	57,774	2,226	60,000
AEDO Accreditation	4,900	-	-	-	-	-
Personnel Expenses	5,000	7,000	480	2,980	20	3,000
Emergency Expenses	3,000	3,000	-	-	-	-
Attorney Fees	6,000	9,000	-	3,300	3,700	7,000
Neighborhood Revitalization Expenses *	-	2,000	-	-	2,000	2,000
Economic Assist. (Select Comfort) **	100,000	33,330	-	33,330	-	33,330
Parish IGA (GNO, Inc.)	-	45,000	-	45,000	-	45,000
Total Expenditures	\$ 1,046,900	\$ 1,061,830	\$ 92,373	\$ 996,433	\$ 42,797	\$ 1,039,230
NET PROGRAM SURPLUS/DEFICIT	\$ (1,046,900)	\$ (971,830)	\$ (92,373)	\$ (906,433)	\$ (42,797)	\$ (949,230)

*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).

*** Restricted funds of \$90,000 received from J.P. in 2019 for GNO, Inc. IGA with expenses occurring in 2019 (\$45,000) and 2020 (\$45,000)

Jefferson Economic Development Commission
 End of Month-December 2019
 Kenner-Schedule G

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 Adopted Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
City of Kenner	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM EXPENDITURES						
Staff Salaries	-	-	-	-	-	-
Health Benefits & Taxes	-	-	-	-	-	-
SEP/IRA-Retirement	-	-	-	-	-	-
Communications	-	-	-	-	-	-
Equipment Rental/Maintenance	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Seminar	-	-	-	-	-	-
Travel Expenses	-	-	-	-	-	-
Program & Project Expenses	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Computer Expenses	-	-	-	-	-	-
Data Base Analysis	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-
NET PROGRAM SURPLUS/DEFICIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM EXPENDITURES						
Staff Salaries	78,500	79,200	6,940	81,328	1,672	83,000
Health Benefits & Taxes	14,200	16,200	966	12,841	1,159	14,000
SEP/IRA-Retirement	9,700	9,900	847	9,922	(22)	9,900
Communications	6,000	6,000	83	965	1,035	2,000
Travel/Mileage	500	500	-	-	500	500
Repairs and Maintenance	4,000	11,100	(2,375)	5,669	5,431	11,100
Janitorial Services	29,000	35,000	3,620	27,977	1,023	29,000
Utilities	32,000	40,000	2,576	30,768	1,232	32,000
Security	2,500	1,000	58	1,948	(48)	1,900
Insurance	50,000	50,000	3,057	36,019	13,981	50,000
JEDCO Bldg. Lease Expenses	-	-	-	-	-	-
Lawn Maintenance	15,000	18,000	-	12,890	2,110	15,000
Garbage Collection	1,620	2,000	138	1,601	99	1,700
Generator Maintenance	3,200	3,000	-	3,933	67	4,000
Bldg. Supplies	1,500	5,500	192	1,404	4,096	5,500
Water	3,300	2,400	17	1,318	(118)	1,200
Dues and Subscriptions	500	300	21	252	48	300
HVAC Maintenance	25,000	18,000	1,402	20,311	(2,311)	18,000
Elevator Repairs and Maintenance	5,400	5,400	553	6,612	(1,112)	5,500
Door Mat Services	1,800	2,100	-	1,949	151	2,100
Pest Control	1,600	2,500	-	1,192	308	1,500
Generator Repairs	10,070	2,500	-	-	-	-
Professional Development	3,000	3,000	-	2,207	793	3,000
JEDCO Loan Payment	212,000	212,100	-	212,095	5	212,100
Pond Retention	8,000	4,500	-	627	173	800
Office Build-out	42,000	-	-	-	-	-
Total Expenditures	\$ 560,390	\$ 530,200	\$ 18,095	\$ 473,828	\$ 30,272	\$ 504,100

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Common Area Revenues	\$ 19,200	\$ 22,000	\$ -	\$ 20,804	\$ 196	\$ 21,000
Insurance (Pond)	-	-	-	-	-	-
Total Revenues	\$ 19,200	\$ 22,000	\$ -	\$ 20,804	\$ 196	\$ 21,000
PROGRAM EXPENDITURES						
Landscaping	9,500	12,500	-	6,569	2,931	9,500
Grass Cutting/Clearing/Fill	13,500	15,000	-	7,700	-	7,700
Utilities	2,000	3,000	332	1,440	(440)	1,000
Repairs and Maintenance	2,000	4,000	-	58	42	100
Liability Insurance	-	-	-	-	-	-
Access Road Expenses	-	5,000	-	-	-	-
Lease Expenses	-	-	-	-	-	-
Hog Abatement	38,500	38,500	3,213	38,551	(51)	38,500
Appraisal Expenses	-	-	-	-	-	-
Delgado Road Extension	9,270	-	-	-	-	-
Total Expenditures	\$ 74,770	\$ 78,000	\$ 3,545	\$ 54,318	\$2,482	\$ 56,800
OTHER FINANCING SOURCES (USES)						
Transfer to other funds	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET PROGRAM SURPLUS/DEFICIT	\$ (55,570)	\$ (56,000)	\$ (3,545)	\$ (33,514)	(2,286)	\$ (35,800)

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

	(A)	(B)	(C)	(D)	(E)	(F)
	2018 Final Amended Budget	2019 First Amended Budget	Actual December-19	Actual Year-to-Date (@ 12/31/2019)	Estimate Remaining for Year	Projected Actual Result at Year End-2019 Final Amended Budget
PROGRAM REVENUES						
Building Rent	\$ 15,000	\$ 20,000	\$ 1,237	\$ 14,810	\$ (1,110)	\$ 13,700
Food & Beverage Revenues	-	1,000	194	194	(194)	-
Total Revenues	\$ 15,000	\$ 21,000	\$ 1,431	\$ 15,004	\$ (1,304)	\$ 13,700
PROGRAM EXPENDITURES						
Repairs and Maintenance	5,500	13,500	-	1,354	1,646	3,000
Utilities	15,000	22,000	721	10,972	1,528	12,500
Contract Services	8,000	18,500	1,310	11,346	7,154	18,500
Insurance	-	-	-	-	-	-
Sales and Marketing	-	5,500	-	-	-	-
Supplies	1,300	7,500	186	1,436	(236)	1,200
Security	-	500	-	-	500	500
Food & Beverage Expenses	-	1,000	-	214	36	250
Fire System	-	6,910	-	7,066	34	7,100
Total Expenditures	\$ 29,800	\$ 75,410	\$ 2,217	\$ 32,388	\$ 10,662	\$ 43,050
NET PROGRAM SURPLUS/DEFICIT	\$ (14,800)	\$ (54,410)	\$ (786)	\$ (17,384)	\$ (11,966)	\$ (29,350)

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

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

MONTHLY CASH REPORT

ACCOUNTS:	@12/31/18	REVENUES	EXPENSES	OTHERS	BALANCE
JEDCO Checking	\$381,005.98				
January '19		\$100,522.15	\$391,927.68	\$204,262.01	\$293,862.46
February '19		9,787.89	202,495.27	205,412.30	306,567.38
March '19		4,224.60	481,361.23	202,480.98	31,911.73
April '19		311,502.09	211,211.99	59,262.74	191,464.57
May '19		1,421,608.68	224,168.95	(1,193,624.78)	195,279.52
June '19		38,917.97	213,087.11	162,111.57	183,221.95
July '19		26,862.03	191,444.86	254,887.95	273,527.07
August '19		167,974.07	167,602.53	29,061.23	302,959.84
September '19		4,121.85	177,595.45	51,495.17	180,981.41
October '19		57,666.25	237,842.47	252,652.69	253,457.88
November '19		129,836.16	181,736.21	32,614.01	234,171.84
December '19		30,603.62	245,802.67	511,668.53	530,641.32
Jefferson EDGE Ck.	\$186,316.55				
January '19		\$0.00	\$32,386.73	(\$1,435.78)	\$152,494.04
February '19		4,000.00	31,952.26	(1,448.57)	123,093.21
March '19		11,000.00	122,715.00	(1,418.60)	9,959.61
April '19		152,500.00	11,019.91	295.97	151,735.67
May '19		42,500.00	3,887.96	(855.39)	189,492.32
June '19		16,250.00	12,800.00	112.20	193,054.52
July '19		5,000.00	7,535.00	(1,201.03)	189,318.49
August '19		2,500.00	5,254.00	(198.69)	186,365.80
September '19		15,000.00	3,472.35	(1,202.56)	196,690.89
October '19		30,000.00	9,838.81	75.05	216,927.13
November '19		46,000.00	10,999.17	(1,143.35)	250,784.61
December '19		0.00	14,075.00	(4,708.80)	232,000.81
INVESTMENTS:					
JEDCO Lamp	\$2,556,434.82				
January '19		\$5,325.06	\$0.00	\$0.00	\$2,561,759.88
February '19		4,887.06	0.00	0.00	2,566,646.94
March '19		5,415.66	0.00	0.00	2,572,062.60
April '19		5,269.27	0.00	164,887.00	2,742,218.87
May '19		5,875.42	128.57	1,200,128.57	3,948,094.29
June '19		7,814.31	0.00	(150,000.00)	3,805,908.60
July '19		7,592.15	0.00	(250,000.00)	3,563,500.75
August '19		6,653.61	0.00	0.00	3,570,154.36
September '19		6,261.71	0.00	0.00	3,576,416.07
October '19		5,704.30	0.00	(250,000.00)	3,332,120.37
November '19		4,880.34	0.00	0.00	3,337,000.71
December '19		4,501.68	0.00	(450,000.00)	2,891,502.39

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Jefferson EDGE Lamp	\$827,561.74				
January '19	\$1,723.80	\$0.00	\$0.00	\$829,285.54	
February '19	1,582.05	0.00	0.00	830,867.59	
March '19	1,753.15	0.00	0.00	832,620.74	
April '19	1,702.78	0.00	9,959.61	844,283.13	
May '19	1,759.31	0.00	0.00	846,042.44	
June '19	1,687.29	0.00	0.00	847,729.73	
July '19	1,719.81	0.00	0.00	849,449.54	
August '19	1,586.07	0.00	0.00	851,035.61	
September '19	1,492.64	0.00	0.00	852,528.25	
October '19	1,410.23	0.00	0.00	853,938.48	
November '19	1,250.70	0.00	0.00	855,189.18	
December '19	1,239.36	0.00	0.00	856,428.54	