

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

April 23, 2020

Item G.1. Nicholls State University's request for approval to sell the Theodore Louis Duhé Building located at 235 Civic Center Boulevard, Houma, Louisiana through legislative act to the START Corporation, a local 501(c)3 non-profit.

EXECUTIVE SUMMARY

The construction of the Duhé Building was completed in 2001. At that time, Nicholls occupied the building and operated the Emergency Med Tech and Respiratory Therapy Programs of the Allied Health Department from that location. Over the course of time, the enrollment of those programs declined and, as a result of the economic downturn beginning in 2008, the Respiratory Program that was offered was transferred to Fletcher Technical Community College since it was a low completer program. Presently, the only course offerings at the Duhé Building are the EMBA Program and Continuing Education Programs.

In 2018, the University leased a large portion of the building to the START Corporation with the approval of the Board of Supervisors for the University of Louisiana System. The Start Corporation is a 501(c)3 non-profit founded in 1984 with the mission to promote opportunities that enhance the self-sufficiency of citizens who are impaired in their abilities to live and function independently. They were seeking additional space in Houma to supplement their limited facilities as the services they provide outgrew the facility from which they operated.

Nicholls desires to sell to the specific buyer at appraised value as they provide critical services to the citizens of the local communities and region. Board policy allows the sale to a specific buyer if approved by a legislative act. The University is also requesting to retain the funds from the sale in accordance with Board policy. The appraised value is \$2,050,000. A copy of the appraisal report is attached for reference.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request to sell the Theodore Louis Duhé Building located at 235 Civic Center Boulevard, Houma, Louisiana through legislative act to the START Corporation, a local 501(c)3 non-profit.

BE IT FURTHER RESOLVED, that Nicholls State University shall obtain final review from UL System staff, legal counsel, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

BE IT FURTHER RESOLVED, that the President of Nicholls State University and his or her designee, be authorized to contact a local legislator to submit a bill on the University's behalf to sell the Duhé Building.

BE IT FURTHER RESOLVED, that the President of Nicholls State University and his or her designee, are hereby designated and authorized to execute any and all documents associated with said sale by the University of Louisiana System on behalf of and for the use of Nicholls State University.

AND FURTHER, that Nicholls State University will provide System office with copies of all final executed documents for Board files.



Nicholls State University

Office of the President

P.O. Box 2001 | Thibodaux, LA 70310 | 985.448.4003 | 985.448.4920 [F]

G.1.

March 26, 2020

Via Electronic Transmittal Only

Dr. Jim Henderson
University of Louisiana System President
1201 North Third Street, Suite 7-600
Baton Rouge, LA 70802

Dear Dr. Henderson:

Nicholls State University respectfully requests consideration and approval for the enclosed item to be placed on the agenda for the April 23, 2020 meeting of the Board of Supervisors for the University of Louisiana System:

Approval to sell the Theodore Louis Duhe' Building located at 235 Civic Center Boulevard, Houma, Louisiana through legislative act to The START Corporation, a local 501(c)3.

The construction of the Duhe' Building was completed in 2001. At that time, we occupied the building and operated the Emergency Med Tech and Respiratory Therapy Programs of the Allied Health Department from that location. Over the course of time, the enrollment of those programs declined, and as a result of the economic downturn beginning in 2008, the Respiratory Program that we offered was transferred to Fletcher Technical Community College since it was a low completer program. Presently, the only course offerings at the Duhe' building is the EMBA Program and Continuing Education Programs.

In 2018, the University leased a large portion of the building to the START Corporation with the approval of the University of Louisiana System Staff and Board. The Start Corporation is a 501(c)3 non-profit founded in 1984 with the mission to promote opportunities to enhance the self-sufficiency of citizens who are impaired in their abilities to live and function independently. They were seeking additional space in Houma to supplement their limited facilities as the services they provide outgrew their operating facility. We desire to sell to the specific buyer as they provide critical services to the citizens of our local communities and region.

The appraised value is \$2,050,000.00. A copy of the appraisal report is attached for your reference. We also request to retain the funds from the sale.

Thank you for your assistance in this matter.

Sincerely,


Dr. John Clune
President

JC/apf
Enclosures

c: Mr. Alex Arceneaux, Executive Vice President
Dr. Sue Westbrook, Provost and Vice President for Academic Affairs and Student Affairs
Mr. Terry Braud, Vice President for Finance and Administration
Ms. Lindsey McKaskle, Interim Athletic Director
Dr. Todd Keller, Vice Provost
Dr. Michele Caruso, Associate Vice President for Student Affairs
Mr. Steven Kenney, Assistant Vice President for Human Resources and CDIO
Mrs. Paulette Mayon, Internal Auditor
Dr. James Stewart, Faculty Senate President/ Faculty Association Representative
Mrs. Renee Hicks, Assistant VP of Strategic Initiatives, Effectiveness and Planning
Ms. Monique Crochet, Executive Director of Alumni & External Affairs

Executive Summary Attachment A

Board Agenda Item Number:

Representative: Hon. Jerome Zeringue, Dist. 52
Hon. Bryan Fontenot, Dist. 55

Building Name: Theodore Louis Duhe' Building

Construction Date: 2001

Site Code: 329003/71

Year Built/Acquired: 2001

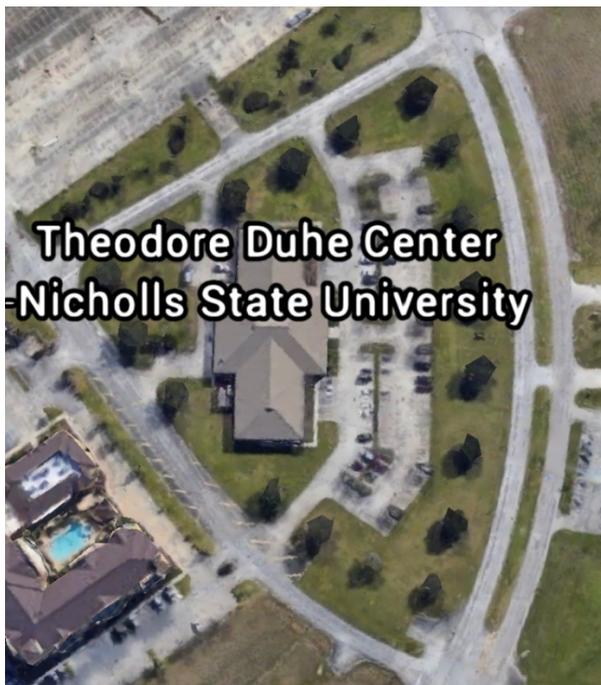
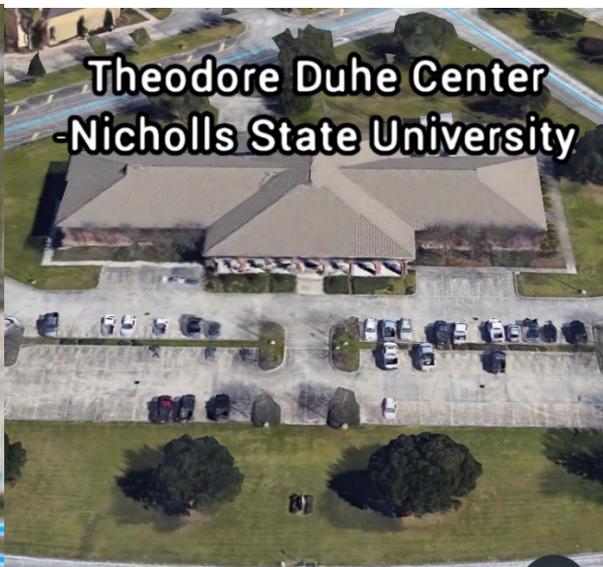
Exterior 100% brick on masonry, 30% Concrete Block
100% Steel Roof, 100% Steel FR-Joist Structure,
Foundation is Piling Supported Concrete Slab

Photos: Below

State ID Number: S13111

Square Footage: 22,915

Senator: Hon. Michael Fesi, District 20



Sample legislative language to file a Bill allowing the sale of the Duhe' Building:

The commissioner of administration and the secretary of the _____, notwithstanding any other provision of law to the contrary, are hereby authorized and empowered to convey, transfer, assign, lease, or deliver any interest, excluding mineral rights, to the property described hereinbelow, and as more specifically described in any such agreements entered into and documents executed by and between the commission of administration and the secretary of the _____ and the purchaser (START Corporation), in exchange of consideration at least proportionate to the appraised value of the property. This sale is directed to the START Corporation which is a 501 (c) (3) non-profit corporation servicing the residents of Louisiana whose mission is to promote opportunities, which enhance the self-sufficiency of people who are impaired in the abilities to live and function independently. The parcel of property to wit this act pertains is more described as:

One (1) certain tract or parcel of land, and all of the improvements situated wholly or partially thereon, and all of the rights of ways, servitudes, privileges and advantages thereunto belonging or in anywise appertaining, situated in Section 102, Township 17 South, Range 17 East, in the parish of Terrebonne, state of Louisiana, and being more particularly described as follows:

Commencing at a 3/4" G.I.P. at the intersection of the westerly right-of-way line of Choctaw Drive and the easterly right-of-way line of Civic Center Drive, said point being the point of beginning; thence, N77°24'37"W a distance of 29.70' to a 3/4" galvanized iron pipe; thence, along a curve to the right having a delta of 43°55'25", a radius of 864.00', and an arc length of 662.35' to a 3/4" galvanized iron pipe; thence N59°05'50"E a distance of 30.10' to a 3/4" galvanized iron pipe; thence S77°29'38"E a distance of 104.69' to a 3/4" galvanized iron pipe; thence, along a curve to the right having a delta of 27°32'31", a radius of 511.48', and an arc length of 245.87' to a 3/4" galvanized iron pipe; thence S49°57'14"E a distance of 232.02' to a 3/4" galvanized iron pipe; thence S9°23'03"E a distance of 34.22' to a 3/4" galvanized iron pipe; thence, S45°39'49"W a distance of 479.68' to the point of beginning containing 4.799 acres. All is more fully shown on the plat prepared by T. Baker Smith & Son, Inc. entitled "**NICHOLLS STATE UNIVERSITY NURSING SCHOOL AT CIVIC CENTER SITE LOCATED IN SECTION 102, T17S-R17E, TERREBONNE PARISH, LOUISIANA**" dated November 22, 1996.

AN APPRAISAL REPORT OF

An Office Building

LOCATED AT

235 Civic Center Boulevard
Houma, Louisiana 70360

FOR

Ms. Danielle Breaux
Nicholls State University
P.O. Box 2052
Thibodaux, Louisiana 70310

BY

Neal S. Meyer
Katherine Harang-Bourgeois
Murphy Appraisal Services, LLC
1054 Canal Boulevard, Suite 1
Thibodaux, Louisiana 70301
Phone: 985-492-7370
Fax: 985-626-4116

Website: www.murphyappraisal.com

MURPHY
APPRAISAL SERVICES

New Orleans 504-274-2682

Metairie 504-838-6005

Covington 985-626-4115

Hammond 985-310-4990

Baton Rouge 225-412-7906

Thibodaux 985-492-7370

March 13, 2020

Ms. Danielle Breaux
Nicholls State University
P.O. Box 2052
Thibodaux, Louisiana 70310

Our File No.: 2020-62964

Re.: 235 Civic Center Boulevard, Houma, Louisiana 70360

Dear Ms. Breaux,

Per your request, Murphy Appraisal Services has prepared an appraisal report on the market value of the property located at 235 Civic Center Boulevard, Houma, Louisiana 70360. This report contains a total of 48 numbered pages and provides the essential data and reasoning employed in reaching the overall value conclusion.

The subject property is a 22,761 square foot commercial building. The subject site is an irregular shaped tract that has a total site area of 209,044 square feet, or 4.80 acres. Based on the analysis contained herein, the market value of the subject property is determined as follows:

| Market Value Conclusion | | | |
|-------------------------|--------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple | March 3, 2020 | \$2,050,000 |

Respectfully submitted,



Neal S. Meyer
Louisiana State Certified
General Real Estate Appraiser #G-1589



Katherine Harang-Bourgeois
Louisiana State Certified
General Real Estate Appraiser #G-3706

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

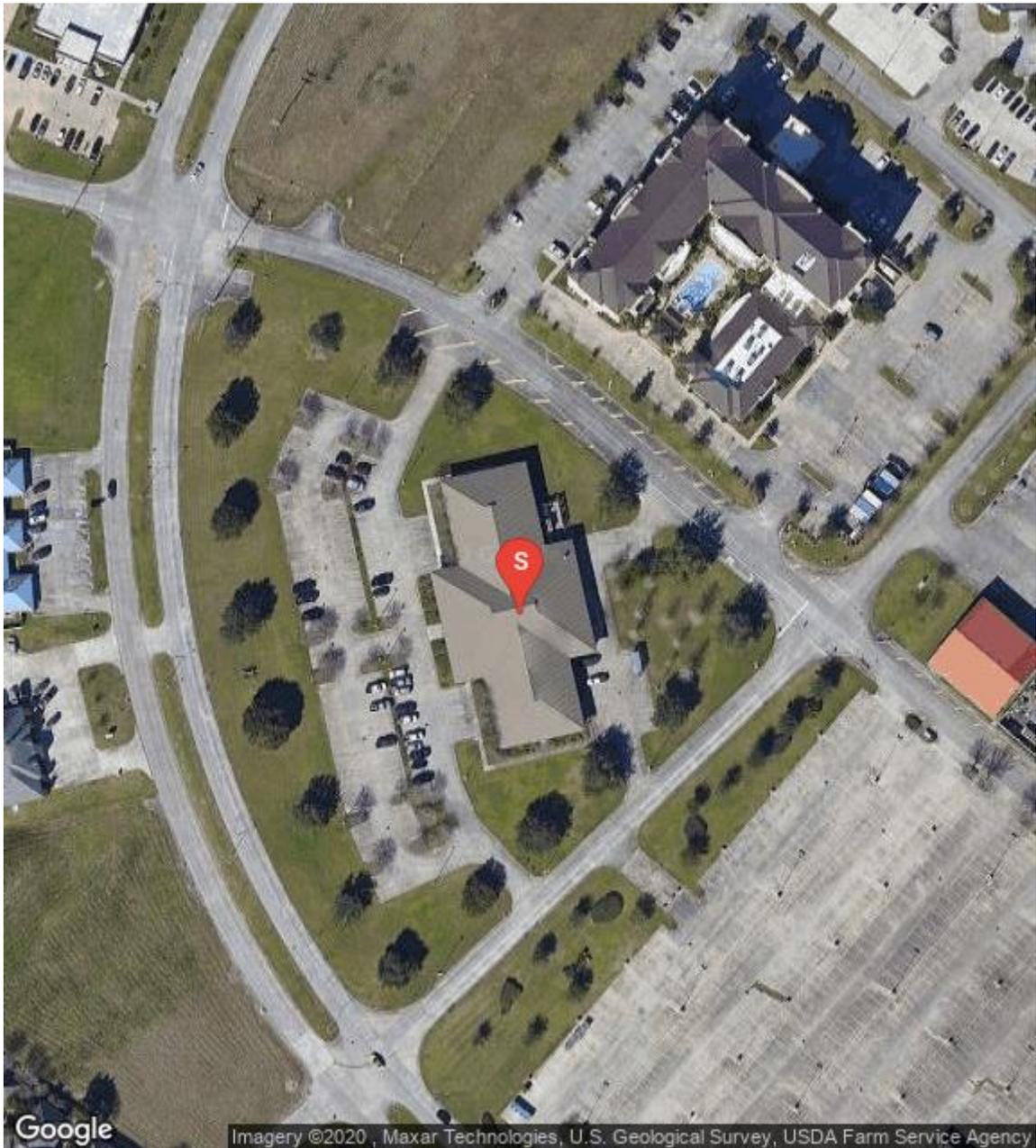
| | |
|---------------------------------|---|
| PROPERTY NAME: | An Office Building |
| PROPERTY ADDRESS: | 235 Civic Center Boulevard, Houma, Louisiana 70360 |
| LEGAL DESCRIPTION: | 4.799 Acre Tract of Land situated in Section 102, Township 17 South, Range 17 East, Terrebonne Parish, State of Louisiana |
| CLIENT: | Nicholls State University, as represented by Ms. Danielle Breaux |
| OWNERSHIP: | Nicholls State University |
| BORROWER: | Not Applicable |
| PURCHASER NAME | Not Applicable |
| TYPE OF PROPERTY: | An Office Building |
| DESCRIPTION OF IMPROVEMENTS: | The subject property is a 22,761 square foot commercial building. |
| DESCRIPTION OF SITE | The subject site is an irregular shaped tract that has a total site area of 209,044 square feet, or 4.80 acres. |
| BUILDING AREA (SF): | 22,761 |
| SITE AREA (SF): | 209,044 |
| LAND TO BUILDING RATIO: | 9.18 to 1 |
| ZONING: | C-2 Districts: General Commercial Districts. |
| FLOOD ZONE: | Zone C |
| HIGHEST & BEST USE AS VACANT: | Medium scale commercial development |
| HIGHEST & BEST USE AS IMPROVED: | The current development |
| ESTIMATED MARKETING TIME: | 12 months |
| ESTIMATED EXPOSURE TIME: | 12 months |
| INDICATIONS OF VALUE: | |
| SALES COMPARISON APPROACH: | \$2,050,000 |
| INCOME APPROACH: | \$1,840,000 * |

Market Value Conclusion

| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
|-------------------|--------------------|---------------|------------------|
| As Is | Fee Simple | March 3, 2020 | \$2,050,000 |

**This value is subject to the Extraordinary Assumption(s) and/or Hypothetical condition(s) as stated in this report.*

Aerial View of Subject Property



Front View of Subject Property



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PART I - INTRODUCTION

Property Description

The subject property is a 22,761 square foot commercial building. The subject site is an irregular shaped tract that has a total site area of 209,044 square feet, or 4.80 acres. The subject property is more fully described, both legally and physically, within this report.

Summary of Income

Start Corporation is currently leasing 6,350 square feet in the middle of the building; this leased space is divided by a common area hallway. The tenant is paying \$6,250 per month, which equates to \$75,000 per year or \$11.81 per square foot based on modified gross terms in which the tenant is responsible for the common area maintenance of the leased area and the landlord is responsible for the property tax and insurance expenses. This lease began on March 1, 2018 and will terminate on February 28, 2023.

The remaining square footage is leased out on an as-needed basis to local organizations to be used as a meeting space.

| Current Rent Roll | | | | | | | | |
|-------------------|--------------|----------------|----------------|-----------------|----------------|------------|------------|------------|
| Tenant | Size (sf) | % GBA | Monthly | Annual | Rent/SF | Terms | Start | End |
| START Corporation | 6,350 | 100.00% | \$6,250 | \$75,000 | \$11.81 | Mod. Gross | 3/1/18 | 2/28/23 |
| Total | 6,350 | 100.00% | \$6,250 | \$75,000 | \$11.81 | N/A | N/A | N/A |

Current Listing/Contract(s)

The subject is not currently listed for sale, or under contract.

Property History

The subject has not sold in the last three years, according to public records.

Identification of the Real Estate

| IDENTIFICATION OF THE REAL ESTATE | |
|-----------------------------------|---|
| Owner: | Nicholls State University |
| Legal Description: | 4.799 Acre Tract of Land situated in Section 102, Township 17 South, Range 17 East, Terrebonne Parish, State of Louisiana |
| Address: | 235 Civic Center Boulevard Houma, Louisiana 70360 |

Premise of the Appraisal and Relevant Dates

The following table summarizes the various dates associated with the appraisal of the subject property and the valuation premise:

| IMPORTANT DATES OF THE APPRAISAL | |
|----------------------------------|----------------|
| Date of Report: | March 13, 2020 |
| Date of Site Visit: | March 3, 2020 |
| Dates of Value: | |
| As Is | March 3, 2020 |

Scope of Work

According to the *Uniform Standards of Professional Appraisal Practice*, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser(s) has/have identified and considered the following:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

| Scope of Work | |
|--------------------------|--|
| Client: | Nicholls State University, as represented by Ms. Danielle Breaux |
| Problem to be Solved: | Determine market value |
| Intended Use: | Assist in establishing a sales price |
| Intended User: | Client only |
| Report Option: | This is an Appraisal Report as defined by <i>Uniform Standards of Professional Appraisal Practice</i> under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses. |
| Property Identification: | The property was identified by the legal description, survey, property address, and tax parcel number |
| Site Visit: | A complete interior and exterior inspection was performed and the improvements were measured |
| Market Analysis: | A complete analysis of market conditions has been performed including a |

| | |
|------------------------------|---|
| | review of comparable sales, leases, and listings relevant to the subject property |
| Highest & Best Use Analysis: | A complete analysis of the subject property's highest and best use was performed |
| Type of Value: | Market Value |
| Interest Appraised: | The subject property is not encumbered by any long term leases. As such, the interest appraised is the fee simple interest. |
| Information Not Available: | None |

Valuation Analyses

| | |
|----------------------------|--|
| Cost Approach: | The Cost Approach was considered and is not developed because the effective age of and the level of depreciation in the improvements makes this approach generally unreliable, and it is considered unnecessary to develop a reliable opinion of value |
| Sales Comparison Approach: | The Sales Comparison Approach was considered and is developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type |
| Income Approach: | The Income Approach was considered and is developed because the subject is an income producing property and there is adequate data to develop a value estimate with this approach |

Assignment Conditions

| | |
|----------------------------|--|
| Hypothetical Conditions: | None |
| Extraordinary Assumptions: | The common area in the subject's improvements, including hallways, restrooms, and any other commonly used area is estimated to have 3,000 square feet, and the net leasable area that is not under any long-term leases is estimated to have 13,411 square feet. The value concluded within the Income Approach is based on this assumption. |

Terms and Definitions

The Glossary of Terms included within the addenda provides definitions for all other terms used in this appraisal.

Marketing and Exposure Time

The Marketing Time for the subject property is estimated to be 12 months while the Exposure Time for the subject property is estimated to be 12 months assuming that the property would be reasonably priced and aggressively marketed.

Definition of Market Value:

"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34.43 (f) as, "The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Inspection Disclaimer

This appraisal is not a home inspection, building inspection, environmental inspection, structural inspection, or pest inspection. In the process of appraising this property and by preparing this appraisal report, the appraiser is not acting as a home inspector, building inspector, environmental inspector, structural engineer, or pest inspector.

In performing the limited site visit of this property, areas that were readily accessible were visually observed and the appraisers' review is superficial only. The appraisers' site visit is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised that any interested parties have the appropriate inspections performed by licensed and or certified inspectors with attendant warranties and or guarantees.

It is further advised any adverse or negative conditions that may exist be inspected by the appropriate and/or licensed individuals.

In accepting this appraisal report, the intended users or third party recipients of this report accept this disclaimer as a condition of the appraisal process and appraisal report, and release the appraisers from any obligations regarding the certification or warranty associated with the appraisers' site visit to the appraised property.

***PART II - DESCRIPTION OF APPRAISED
PROPERTY & SURROUNDINGS***

NEIGHBORHOOD DESCRIPTION

The term “neighborhood” is defined as “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.” The four forces which create, modify, and destroy the value of real estate are: social trends, economic circumstances, government controls and regulations, and environmental conditions. The boundaries of a neighborhood can be identified by determining the area within which the four forces affect all properties in the same manner. A clear distinction can be drawn between a neighborhood and a district. A district is a type of neighborhood that is characterized by homogeneous land use. A residential neighborhood, for example, may contain single-family homes and commercial properties that provide services for local residents. Districts are commonly composed of apartments, commercial, or industrial properties.

Location and Neighborhood Boundaries:

The subject property is located in Terrebonne Parish, Louisiana. The subject neighborhood is bound to the north by Highway 90, to the east by Lafourche Parish, and to the south and west by swamp land.

Accessibility:

Accessibility in and through the subject’s neighborhood is considered to be good given the geographical constraints of the area. Highway 90 is the primary regional transportation artery which provides connectivity throughout south Louisiana from New Orleans through Lafayette. There are several spur arteries running through the area providing connectivity to areas throughout the Parish including Highway 24, Highway 311, Highway 57, and Highway 315. The majority of these follow pre-existing canals and bayous and provide access to the furthest areas of development in the area.

Demographic Data:

On the following pages, tables are displayed as excerpted from the Site To Do Business’s web site (www.stdbonline.com). The data displayed below is taken from Terrebonne Parish. The data shows that the population increased by 4.03% from the years 2010 to 2018. The data also shows that the population is expected to increase another 2.14% by the year 2023.



Demographic and Income Profile

Terrebonne Parish, LA
 Terrebonne Parish, LA (22109)
 Geography: County

Prepared by Esri

| Summary | Census 2010 | 2018 | 2023 | | | |
|---------------------------------|-------------|---------|----------|---------|--------|---------|
| Population | 111,860 | 116,366 | 118,856 | | | |
| Households | 40,091 | 41,791 | 42,722 | | | |
| Families | 29,001 | 29,665 | 30,096 | | | |
| Average Household Size | 2.75 | 2.75 | 2.75 | | | |
| Owner Occupied Housing Units | 28,965 | 28,724 | 29,829 | | | |
| Renter Occupied Housing Units | 11,126 | 13,067 | 12,893 | | | |
| Median Age | 35.0 | 36.6 | 38.0 | | | |
| Trends: 2018 - 2023 Annual Rate | Area | State | National | | | |
| Population | 0.42% | 0.63% | 0.83% | | | |
| Households | 0.44% | 0.64% | 0.79% | | | |
| Families | 0.29% | 0.47% | 0.71% | | | |
| Owner HHs | 0.76% | 0.95% | 1.16% | | | |
| Median Household Income | 1.25% | 1.45% | 2.50% | | | |
| Households by Income | 2018 | | 2023 | | | |
| | Number | Percent | Number | Percent | | |
| <\$15,000 | 5,455 | 13.1% | 5,009 | 11.7% | | |
| \$15,000 - \$24,999 | 4,899 | 11.7% | 4,599 | 10.8% | | |
| \$25,000 - \$34,999 | 4,189 | 10.0% | 4,059 | 9.5% | | |
| \$35,000 - \$49,999 | 6,284 | 15.0% | 6,322 | 14.8% | | |
| \$50,000 - \$74,999 | 7,116 | 17.0% | 7,266 | 17.0% | | |
| \$75,000 - \$99,999 | 4,979 | 11.9% | 5,076 | 11.9% | | |
| \$100,000 - \$149,999 | 5,390 | 12.9% | 6,183 | 14.5% | | |
| \$150,000 - \$199,999 | 2,001 | 4.8% | 2,388 | 5.6% | | |
| \$200,000+ | 1,478 | 3.5% | 1,820 | 4.3% | | |
| Median Household Income | \$50,160 | | \$53,387 | | | |
| Average Household Income | \$68,758 | | \$76,383 | | | |
| Per Capita Income | \$25,151 | | \$27,904 | | | |
| Population by Age | Census 2010 | | 2018 | | 2023 | |
| | Number | Percent | Number | Percent | Number | Percent |
| 0 - 4 | 8,142 | 7.3% | 7,868 | 6.8% | 7,842 | 6.6% |
| 5 - 9 | 8,142 | 7.3% | 8,001 | 6.9% | 8,020 | 6.7% |
| 10 - 14 | 7,880 | 7.0% | 7,932 | 6.8% | 8,235 | 6.9% |
| 15 - 19 | 8,197 | 7.3% | 7,127 | 6.1% | 7,644 | 6.4% |
| 20 - 24 | 8,029 | 7.2% | 6,974 | 6.0% | 6,364 | 5.4% |
| 25 - 34 | 15,541 | 13.9% | 17,763 | 15.3% | 15,959 | 13.4% |
| 35 - 44 | 14,373 | 12.8% | 14,978 | 12.9% | 17,186 | 14.5% |
| 45 - 54 | 16,592 | 14.8% | 14,684 | 12.6% | 13,744 | 11.6% |
| 55 - 64 | 12,398 | 11.1% | 15,041 | 12.9% | 15,043 | 12.7% |
| 65 - 74 | 7,339 | 6.6% | 9,934 | 8.5% | 11,532 | 9.7% |
| 75 - 84 | 3,900 | 3.5% | 4,493 | 3.9% | 5,645 | 4.7% |
| 85+ | 1,327 | 1.2% | 1,571 | 1.4% | 1,642 | 1.4% |
| Race and Ethnicity | Census 2010 | | 2018 | | 2023 | |
| | Number | Percent | Number | Percent | Number | Percent |
| White Alone | 78,591 | 70.3% | 79,440 | 68.3% | 79,221 | 66.7% |
| Black Alone | 21,139 | 18.9% | 22,134 | 19.0% | 22,707 | 19.1% |
| American Indian Alone | 6,347 | 5.7% | 6,676 | 5.7% | 6,859 | 5.8% |
| Asian Alone | 1,140 | 1.0% | 1,286 | 1.1% | 1,394 | 1.2% |
| Pacific Islander Alone | 58 | 0.1% | 156 | 0.1% | 212 | 0.2% |
| Some Other Race Alone | 2,212 | 2.0% | 3,311 | 2.8% | 4,288 | 3.6% |
| Two or More Races | 2,373 | 2.1% | 3,363 | 2.9% | 4,175 | 3.5% |
| Hispanic Origin (Any Race) | 4,421 | 4.0% | 6,709 | 5.8% | 8,751 | 7.4% |

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 22, 2019

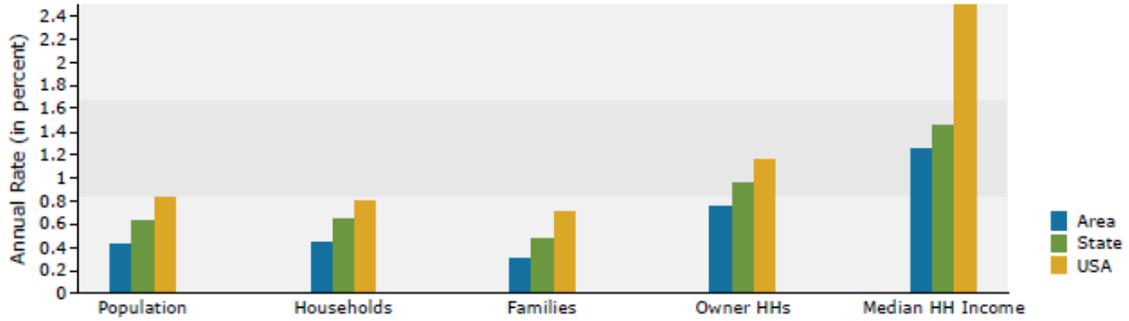


Demographic and Income Profile

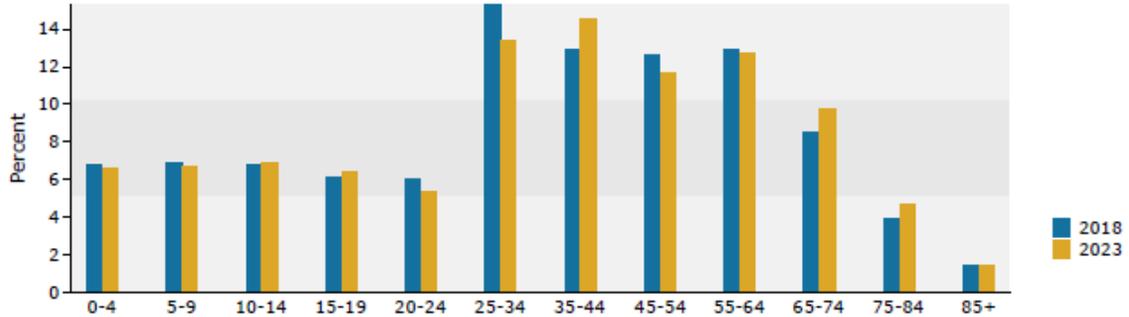
Terrebonne Parish, LA
 Terrebonne Parish, LA (22109)
 Geography: County

Prepared by Esri

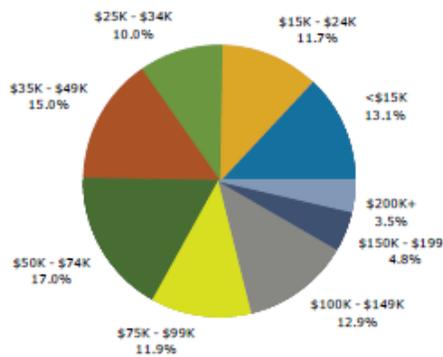
Trends 2018-2023



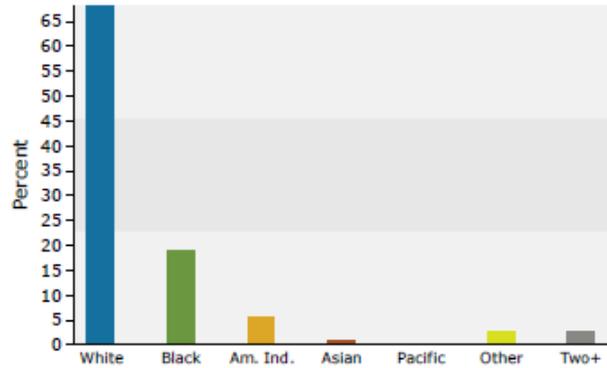
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 5.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 22, 2019

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Neighborhood Land Uses:

The land use within the subject property's neighborhood is mainly commercial along the major thoroughfares with industrial and residential along secondary roadways. The subject property is situated within a market that has seen some growth over the past ten years; however the population of this area seems to have stabilized. Most of the commercial development is seen in the city of Houma, along its major thoroughfares.

Conclusion and Future Outlook of the Neighborhood

The subject neighborhood was relatively unscathed by Hurricane Katrina as well as other more recent hurricanes relative to other areas of southeast Louisiana. Demographic data shows a general, albeit small, growth in the population over the last decade which is forecasted to continue into the future. The local economy is driven primarily by the oil and gas industry.

Towards the end of 2014, the price of oil began to plummet, which has slowed the growth in the region. The low oil price over the last two plus years has caused an excess of job losses; the unemployment rate in the Houma – Thibodaux – Bayou Cane has gone from one of the lowest in the country to one of the highest during this short period. Job losses were at their highest in 2015 before slowing some in 2016 due small price increases in oil. That said, the market only appears to be stabilizing at this time with the prospects for a turnaround being dependent on the price of oil rebounding. While some local and regional experts project a two to five year period for such a turnaround, some national experts project the region to never regain the jobs lost during this downturn.

SITE ANALYSIS

The subject site is an irregular shaped tract that has a total site area of 209,044 square feet, or 4.80 acres.

| Summary of Site Characteristics | |
|---------------------------------|--|
| Current Use | An Office Building |
| Proposed Use | Not Applicable |
| Site Size (sf) | 209,044 |
| Site Size (acres) | 4.80 |
| Site Shape | Irregular |
| Frontage | 826.84' of frontage along the east side of Civic Center Boulevard, 477.89' of frontage along the southwest side of Valhi Boulevard and 479.68' of frontage along the northwest side of the Barrow Street |
| Depth | 479.68' |
| Topography | Level |
| Site Utilities | Typical utilities |
| Easements | There are no known adverse encumbrances or easements |
| Encroachments | There are no known encroachments |
| Servitudes | There are no known servitudes |
| Environmental | There are no known adverse environmental conditions on the subject site (please reference Assumptions and Limiting Conditions) |
| Flood Zone | Zone C (2202200005C May 19, 1981) |
| Census Area | 17 |
| Ingress/Egress | Adequate |
| Access | Good |
| Visibility | Excellent |
| Land to Building Ratio | 9.18 to 1 |
| Zoning | C-2 Districts: General Commercial Districts. |
| Comments | The subject site is functionally adequate and meets market standards in all respects. |

ANALYSIS OF IMPROVEMENTS

The subject property is a 22,761 square foot commercial building.

| Summary of Improvements | |
|-------------------------|--|
| Primary | |
| Building Description | The subject site is improved with a 22,761 SF commercial building that was originally built for institutional use. The interior layout consists of various office, larger multi-use rooms that were used as classrooms, and a small auditorium. The center of the building is now used as a medical office, and the remaining rooms are used as meeting space and classrooms as needed. The improvements are in overall good to excellent condition. |
| Foundation | Poured concrete slab |
| Structure / Frame | Solid brick construction |
| Exterior Walls | Brick |
| Roof | Pitched metal |
| Flooring | Tile and carpet |
| Interior Walls | Painted sheetrock |
| Ceiling Finish | Drop tile |
| Lighting | Mix of fluorescent and incandescent lighting |
| Yards | Concrete paved parking |
| Rest Rooms | Four |
| Electrical | Assumed to be adequate and as per code |
| Plumbing | Assumed to be adequate and as per code |
| Heat | Central heating systems |
| Cooling | Central AC systems |
| Parking | Concrete paved parking |
| Number of Stories | Single-story |
| Appeal and Appearance | Good-Excellent |
| Overall Condition | Good-Excellent |
| Operations | |
| Interior Equipment | None associated with the real estate |
| Exterior Equipment | None associated with the real estate |

The actual age of the improvements is estimated to be 20 years. The effective age of the improvements is estimated to be 10 years. The remaining economic life of the improvements is estimated to be 40 years indicating a current level of depreciation of 20.00%.

PROPERTY TAXES

The current assessment data for the subject property is as follows:

| Assessor Opinion of Market Value | | | |
|---|---------------------------|-------------------------------|------------------------------|
| Tax ID | Implied Land Value | Implied Building Value | Implied Overall Value |
| 43802 | \$576,100 | \$2,890,000 | \$3,466,100 |

Notes: The subject appears to be assessed above market.

| Assessed Values and Taxes | | | | | |
|----------------------------------|------------------------|-------------------------------|-------------------------|-----------------|--------------|
| Tax ID | Land Assessment | Improvement Assessment | Total Assessment | Tax Rate | Taxes |
| 43802 | \$57,610 | \$433,500 | \$491,110 | 89.85 | \$44,126 |

Notes: According to the Terrebonne Parish Sheriff's Office, this property is exempt from paying property taxes.

We have also projected taxes for the subject property should it be reassessed based at market value. Utilizing the values concluded within this appraisal, we have projected future taxes as follows:

| Market Value Based Tax Projection | | | |
|--|---------------------|--------------|-----------------------|
| Component | Market Value | Ratio | Assessed Value |
| Land | \$1,460,000 | 10.0% | \$146,000 |
| Building | \$590,000 | 15.0% | \$88,500 |
| Total | \$2,050,000 | | \$234,500 |
| Millage | | | 89.85 |
| Projected Taxes | | | \$21,070 |

ZONING

| Summary of Zoning Information | |
|--------------------------------|---|
| Zoning Authority | Terrebonne Parish Planning and Zoning Commission |
| Zoning Code | C-2 Districts: General Commercial Districts. |
| Zoning Description | <p>These districts are composed of land and structures used to furnish, in addition to the retail goods and services found in neighborhood districts, such less frequently needed goods as clothing and automobiles and such less frequently needed services as banking and theaters, the wider range of retail goods and services to satisfy all of the household and personal needs of the residents of a group or community of neighborhoods. Usually located on a thoroughfare or near the intersection of two (2) thoroughfares, these districts are large and are within convenient driving distance of the group of neighborhoods they will serve. The district regulations are designed to permit the development of the districts for their purpose and to protect the abutting and surrounding residential areas by requiring certain minimum yard standards to be met, standards that are comparable to those called for in residential districts. It is intended that additional general commercial districts will be created in accordance with the amendment procedure set forth herein, as they are needed to serve groups of new neighborhoods. To insure that such districts are actually developed to supply the business needs of the groups of neighborhoods, the amendment creating the district may set a time limit for its development.</p> |
| Current Use Legally Conforming | Yes |
| Zoning Change Requested | No |
| Zoning Change Description | Not applicable |
| Zoning Change Likely | A zoning change is unlikely. |
| Front Yard Set Back | 25' minimum |
| Side Yard Set Back | 5' minimum |
| Allowable Building Height | 35' maximum |
| Zoning Comments | None |

PART III - ANALYSIS AND CONCLUSIONS

MARKET AND MARKETABILITY ANALYSIS

Market Analysis in real estate appraisal is the process for examining the supply and demand of a given property type within its competitive market area. It analyzes the competitive characteristics of the subject property as well as key factors which drive value within the competitive market area. The Market Analysis contained within this appraisal is a Level A – Inferred Analysis and follows the Six-Step Process defined in the Thirteenth Edition of the Appraisal of Real Estate.

Step 1 – Productivity Analysis

Productivity analysis studies the physical, legal, and locational characteristics and attributes of a given property to determine its overall appeal as perceived by the market – both buyers and users. The following productivity ranking table has been developed to demonstrate the marketability and productivity of the subject property relative to competing properties within its competitive market area. The site and improvements have each been ranked on a scale of 1-10 (1 being poor and 10 being excellent). These rankings are relative to competitive product in the market.

| Subject Property Productivity Analysis | | |
|--|---------|--|
| Site | Ranking | Comments |
| Size | 5 | Irregular in shape |
| Shape | 8 | 209,044 SF; 4.799 acres |
| Topography | 8 | Level |
| Utilities | 8 | Typical for the market |
| Accessibility | 8 | Good accessibility given proximity to Highway 311 and Barrow Street |
| Visibility | 8 | Excellent visibility with over 800' of frontage along Civic Center Boulevard |
| Zoning | 8 | C-2, General Commercial District |
| Overall | 8 | Good commercial site for the market |
| Improvements | Ranking | Comments |
| Age | 5 | ±20 years old |
| Condition | 9 | Good to excellent condition |
| Size | 8 | 22,761 SF |
| Functionality | 8 | Typical for the market |
| LTB Ratio | 8 | 9.18 to 1; typical for this property type |
| Parking | 8 | Ample parking |
| Physical Appeal | 8 | Good physical appeal |
| Overall | 8 | Good commercial product for the market |

The subject is a typical high end institutional style commercial building that is in overall good to excellent condition and of good quality construction. The subject is located on Civic Center Boulevard between Highway 311 and Barrow Street; this is a good location as it is easily accessible from within the regional market area. The site has ample frontage along Civic Center Boulevard and has a land to building ration of 9.81 to 1; both of these factors positively attribute to the marketability of the subject.

Step 2 – Market Delineation

The market area is the geographic area from which the majority of demand for the subject property will be drawn and the area which contains the other supply against which the subject must compete for users. The competitive market area is typically a subset of the larger market area.

The subject property is located in Terrebonne Parish, Louisiana. The subject neighborhood is bound to the north by Highway 90, to the east by Lafourche Parish, and to the south and west by swamp land.

Step 3 – Demand Analysis

Real estate demand is the quantity of a particular type of real estate product or service that will be purchased and/or leased in a given market. It is best reflected through pricing trends indicated by sale and lease comparables as well as occupancy rates and absorption of product.

Comparable improved sales from the regional market area range from \$50.00 to \$100.00 per square foot.

Comparable rental rates range from \$11.00 to \$13.00 per square foot based on various terms.

Step 4 – Supply Analysis

Supply analysis studies the various aspects of the subject's competition and includes a survey of the competitive product as well as a discussion of new product to come online and vacancy rates.

Active listings of comparable improved and rental properties are in line with the data contained herein.

Step 5 – Marginal Demand Analysis

Marginal demand analysis is an analytical technique in which the market demand is compared with market supply in the present and future to determine if there is excess demand, excess supply, or balance in the market.

Overall, the subject's regional market is determined to be in a state of balance as there is adequate supply to meet the current demand.

Step 6 – Subject Capture

This step applies the previous analyses to the subject to determine its place in the market through comparison to the product with which it competes. It is ultimately concerned with the expected performance of the subject property within its market.

The subject is a typical high end institutional style commercial building that is in overall good to excellent condition and of good quality construction. It should be able to effectively compete relative to competitive product towards the high end of the market.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use Analysis is defined by The Appraisal of Real Estate, Thirteenth Edition as “the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.” Essentially, this analysis is intended to determine and identify the most profitable use to which the subject property can be utilized. It is driven by the basic market forces which create value.

The initial focus of any highest and best use analysis is of the potential uses of the land when vacant. This analysis determines what should be developed on a subject site if it were vacant and ready to be developed. Subsequently, the highest and best use of the property as improved is considered. This analysis examines whether there is value added by the existing improvements and whether or not the subject could be more profitable if expanded, renovated, etc.

When determining the highest and best use of the subject property, four factors must be tested, they are as follows:

- *Legal Permissibility*: the first consideration relative to determination of the highest and best use "as vacant" is to determine whether or not a proposed use would be allowed under the zoning designation in which the subject property is situated.
- *Physical Possibility*: the next consideration relative to determination of the highest and best use "as vacant" is determine whether or not a proposed use would be physically possible relative to the shape and size of the subject site.
- *Financial Feasibility*: this consideration is integral in determining the proposed use of a vacant site. This test determines whether or not construction costs and land acquisition are justified by the anticipated cash flows associated with a proposed subject property.
- *Maximum Productivity*: this test determines the land use that would attribute the highest value to the land.

The level of analysis under the Highest and Best Use for the subject site is a Level "A" Inferred Analysis.

As Vacant

Given the zoning, size, and shape of the site along with the surrounding land uses, the 'as vacant' highest and best use is for a medium scale commercial development.

As Improved

The subject site is improved with a 22,761 SF institutional style commercial building; this use is in line with the 'as vacant' highest and best use concluded above and is, therefore, determined to be the 'as improved' highest and best use.

Conclusion

Based on the above considerations, we have concluded the following as it pertains to the highest and best use of the subject property:

| Summary of Highest and Best Use Conclusions | |
|---|-------------------------------------|
| Highest and Best Use as Vacant | Medium scale commercial development |
| Highest and Best Use as Improved | The current development |
| Highest and Best Use Conclusion | The current development |
| Most Likely Purchasers | Owner occupants |
| Most Likely Users | Local or regional business owners |
| Timing of Highest and Best Use Conclusion | Foreseeable future |

SALES COMPARISON APPROACH

The Sales Comparison Approach involves a comparison of the subject property to similar properties which have sold in the same or in similar markets to derive a market value indication. Carefully verified and analyzed market data is good evidence of value when it represents typical actions and reactions of buyers, sellers, users, and investors. The Sales Comparison Approach, like the Cost Approach, is based on the principle of substitution. In this approach, it is implied that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property.

The primary method of valuation in this approach is through a direct comparison of the comparable sales on a price per unit basis – typically price per square foot. After identifying the price per unit values indicated by the comparable sales, adjustments can be made to these unit values which account for differences between the subject and the comparables. Such adjustments can include, but are not limited to, land to building ratio, location, size (economies of scale), and condition. These are simplistic comparisons which can be affected by numerous conditions within each property. The primary sales analyzed in this analysis are summarized below:

| Comp | Address | City | Date | GBA | Price | Price Per SF |
|----------------|----------------------------|-------------|-------------|------------|--------------|---------------------|
| Subject | 235 Civic Center Boulevard | Houma | N/A | 22,761 | -- | -- |
| 1 | 8108 Picardy Boulevard | Baton Rouge | 11/21/19 | 13,595 | \$1,290,000 | \$94.89 |
| 2 | 2701 Lawrence Street | Algiers | 7/24/19 | 47,076 | \$2,300,000 | \$48.86 |
| 3 | 3030 Barrow Street | Houma | 5/16/19 | 46,450 | \$3,600,000 | \$77.50 |
| 4 | 9489 Interline Avenue | Baton Rouge | 2/27/19 | 24,000 | \$2,200,000 | \$91.67 |
| 5 | 2920 Kingman Street | Metairie | 11/16/18 | 15,323 | \$1,335,000 | \$87.12 |
| 6 | 3000 Kingman Street | Metairie | 8/29/18 | 14,811 | \$1,300,000 | \$87.77 |
| 7 | 158 Regal Row | Houma | 8/17/18 | 10,894 | \$1,100,000 | \$100.97 |
| 8 | 9434 Interline Avenue | Baton Rouge | 7/13/18 | 12,000 | \$915,000 | \$76.25 |
| 9 | 9150 Bereford Drive | Baton Rouge | 12/29/16 | 17,056 | \$1,490,000 | \$87.36 |

IMPROVED COMPARABLE SALE 1

Property and Sale Data

| | | |
|--|---|--|
| Address | 8108 Picardy Boulevard, Baton Rouge, LA |  |
| Sale Price | \$1,290,000 | |
| GBA | 13,595 sf | |
| Unit Price | \$94.89 | |
| Date | November 21, 2019 | |
| Vendor | Double Diamond Rentals, LLC | |
| Vendee | Picardy Tres, LLC | |
| Recordation | 320/12995 | |
| Terms | Cash | |
| Verification | East Baton Rouge Parish Clerk of Court | |
| Confirmation | Listing agent - Steve Legendre | |
| Highest & Best Use | Office | |
| Legal Description | Lots 12 and 13, Calais South Commercial Park, East Baton Rouge Parish, LA | |
| Site Data | | Description of Improvements |
| Site Size | 40,659 sf / 0.933 acres | The comparable property is a 13,595 square foot medical office with the potential for one to four units. At the time of sale, the 5,600 square foot unit was in below average condition due to poor maintenance. The remainder of the improvement was in above average condition. The interior consists of multiple medical offices and professional offices, nurses area, two waiting/reception areas, large bull pen area, multiple storage closets, and conference room. Overall the improvement is in average condition. |
| Zoning | C2, Heavy Commercial District | |
| Site Dimensions | Trapezoid tract with frontages of 230.98' on Picardy Avenue and 170' along Pet Drive | |
| Flood Zone | X | |
| Comments | | |
| The listing agent confirmed the sale is a good market transaction at an arm's length. Historically the improvements has been used as an investment property with two to four units. The purchaser plans on owner occupying the entire building as a professional office. | | |

IMPROVED COMPARABLE SALE 2

Property and Sale Data

| | | |
|--------------------|---|--|
| Address | 2701 Lawrence Street, Algiers, LA |  |
| Sale Price | \$2,300,000 | |
| GBA | 47,076 sf | |
| Unit Price | \$48.86 | |
| Date | July 24, 2019 | |
| Vendor | Beau Bayou, LLC | |
| Vendee | Crescent City Schools Foundation, Inc. | |
| Recordation | 2019-28628 | |
| Terms | Cash | |
| Verification | Orleans Parish Clerk of Court | |
| Confirmation | Listing Agent, Ryan Pearce | |
| Highest & Best Use | As developed | |
| Legal Description | Lot B and C, Arpents 14 and 15 of the Prosper Marigny Plantation, Fifth Municipal District of the City of New Orleans, LA | |

| Site Data | | Description of Improvements |
|------------------|---|--|
| Site Size | 506,914 sf / 11.640 acres | This is the sale of the former Crescent Leadership Academy. The complex included 47,076 square feet of gross building area. The gross building area included a two-story, 21,160 square foot school building, 7,952 square foot cafeteria with a full kitchen, 10,568 square foot former church building, 7,952 square foot former rectory building and a 1,200 square foot maintenance building. Total land area of 11.6 acres. The school campus is situated on 5.6 acres with 6.01 acres of practice fields located across the street. The school was originally St. Julian Eymard Elementary School and Church. Significant capital improvements were made to the school and cafeteria buildings in the conversion to Crescent Leadership Academy (CLA) High School. |
| Zoning | OS-N, Neighborhood Open Space District | |
| Site Dimensions | Lot B is rectangular in shape and measures 382'fronting Lawrence x depths of 685' Lot C is rectangular in shape and measures 382'fronting Lawrence x depths of 642' | |
| Flood Zone | X500 | |

| Comments | |
|---|--|
| This property was acquired for operation as a charter school. | |

IMPROVED COMPARABLE SALE 3

Property and Sale Data

| | | |
|--------------------|---|--|
| Address | 3030 Barrow Street, Houma, LA |  |
| Sale Price | \$3,600,000 | |
| GBA | 46,450 sf | |
| Unit Price | \$77.50 | |
| Date | May 16, 2019 | |
| Vendor | CA Louisiana Holdings, Inc. | |
| Vendee | TD Land Development, LLC | |
| Recordation | 1581269 | |
| Terms | Cash | |
| Verification | Terrebonne Parish Clerk of Court | |
| Confirmation | Previously Appraised | |
| Highest & Best Use | The current development | |
| Legal Description | A tract of land containing 6.175 acres situated in Section 102, Township 17 South, Range 17 East, Terrebonne Parish, State of Louisiana | |

| Site Data | | Description of Improvements |
|------------------|---|--|
| Site Size | 268,983 sf / 6.175 acres | This comparable is improved with a commercial office property that is comprised of two buildings. The first building is a 37,685 square foot main office building. This is a single-story building that has climate controlled warehouse area in the rear. The second building is an 8,775 square foot warehouse building in the rear of the site; this building houses the printing press machine and is 100% climate controlled. The improvements were in overall fair to average condition at the time of sale. |
| Zoning | C-2, General Commercial Districts | |
| Site Dimensions | Irregular tract with 417.14' of frontage along the northwest side of Barrow Street and 651.44' of frontage along the southwest side of Civic Center Boulevard | |
| Flood Zone | C | |

Comments
 The subject was under contract for \$3,600,000, or \$77.49 per square foot. The property was not listed for sale on the open market. The borrowers are planning to owner occupy a portion of the building for their CBD oil company and lease out the remaining to the seller.

IMPROVED COMPARABLE SALE 4

Property and Sale Data

| | | |
|---|--|--|
| Address | 9489 Interline Avenue, Baton Rouge, LA |  |
| Sale Price | \$2,200,000 | |
| GBA | 24,000 sf | |
| Unit Price | \$91.67 | |
| Date | February 27, 2019 | |
| Vendor | JPO Colorado, LLC | |
| Vendee | Epic Piping, LLC | |
| Recordation | 325/12943 | |
| Terms | Cash Sale | |
| Verification | Esat Baton Rouge Parish Clerk of Court | |
| Confirmation | Ben Stalter, Listing Agent | |
| Highest & Best Use | As improved | |
| Legal Description | Tract X of I-12 Center, Second Filing, Section 100, T7S R1E, & Lots 1-B, 4, 5, 6, & 7, The Quarter Subdivision, East Baton Rouge Parish, LA | |
| Site Data | | Description of Improvements |
| Site Size | 143,071 sf / 3.240 acres | This is the sale of a 24,000 SF, two-story office building. The improvements, situated upon a concrete slab, are of block construction with a brick exterior and built-up, flat roof. Additional site improvements include concrete paved parking with 141 lined spaces. |
| Zoning | C-2, Heavy Commercial | |
| Site Dimensions | Irregular shaped parcel fronting 360' on north side of Interline Avenue | |
| Flood Zone | X | |
| Comments | | |
| The property was purchased for owner occupancy. | | |

IMPROVED COMPARABLE SALE 5

Property and Sale Data

| | | |
|--------------------|---|--|
| Address | 2920 Kingman Street, Metairie, LA |  |
| Sale Price | \$1,335,000 | |
| GBA | 15,323 sf | |
| Unit Price | \$87.12 | |
| Date | November 16, 2018 | |
| Vendor | VHCO., Inc | |
| Vendee | Optasia I, LLC | |
| Recordation | 11859793 | |
| Terms | Cash | |
| Verification | Jefferson Parish Clerk of Court | |
| Confirmation | Previously Appraised | |
| Highest & Best Use | Current improved use as an office building | |
| Legal Description | Lots 4-12, Square 16, Suburban Villas Subdivision, Jefferson Parish, State of Louisiana | |

| Site Data | | Description of Improvements |
|-----------------|---|---|
| Site Size | 21,600 sf / 0.496 acres | This property is a two story, 15,323 square foot, multi-tenant office building, with 12,964 square feet of leasable area among 14 tenant spaces. This is a Class C building that is brick construction, with a flat roof, and is situated on a concrete slab foundation. The units have varying interior finishes and share common restrooms on each floor. The site is paved and lined for 42-44 parking spaces and is compliant with Jefferson Parish parking codes for general office building. The property is considered to be in overall average condition. |
| Zoning | GO-1, General Office District | |
| Site Dimensions | Rectangular tract with 180' of frontage along Kingman Street by a depth of 120' | |
| Flood Zone | X500 | |

Comments

The original purchase agreement was for \$1,360,000; however, the contract was amended to \$1,335,000. The property was not listed for sale; however, the purchaser recently bought the adjacent property to the north at 3000 Kingman Street in August of 2018 at a similar price point. The purchase price is well supported by the market. The property was near stabilized occupancy at the time of sale. Contract and market rents resulted in a forecasted PGI of \$175,436 on a full service gross basis. Accounting for 5% vacancy, forecasted property taxes based on the sale price, and a blend of actual and market expenses for insurance, maintenance and repairs, management, utilities, and reserves, the result is a forecasted NOI of \$95,039, which equates to a capitalization rate of 7.12%. It should be noted that some of the larger tenant spaces were leased at rates that were slightly below market, resulting in the capitalization rate being slightly lower than most market indicators for this property type in the immediate area.

IMPROVED COMPARABLE SALE 6

Property and Sale Data

| | | |
|--------------------|---|--|
| Address | 3000 Kingman Street, Metairie, LA |  |
| Sale Price | \$1,300,000 | |
| GBA | 14,811 sf | |
| Unit Price | \$87.77 | |
| Date | August 29, 2018 | |
| Vendor | PTP, LLC | |
| Vendee | HR Holdings, LLC | |
| Recordation | 11844014 | |
| Terms | Cash | |
| Verification | Jefferson Parish Clerk of Court | |
| Confirmation | Agent, Lane Hindermann; Various sources | |
| Highest & Best Use | Office use | |
| Legal Description | Lots 13 thru 21, Villas Subdivision, Jefferson Parish, LA | |

| Site Data | | Description of Improvements |
|------------------|--|--|
| Site Size | 21,600 sf / 0.496 acres | <p>The improvements consist of a two-story, 19-unit office building with 14,811 square feet of GBA and 12,702 square feet of NRA. Situated atop a concrete slab foundation, the improvements are assumed to incorporate wood frame construction. Exterior features include brick siding with a flat built up roof, as well as a second floor exterior stairwell. Mechanical improvements include a central HVAC system and security systems in some of the units. Overall, the subject improvements showed signs of deferred maintenance and were in average condition. The interior layout is comprised of 19 professional/general office units, one elevator, a central stairwell, and two communal restrooms on each floor. During our inspection, one unit was formerly occupied by a dentist and had some medical equipment, but the unit realistically features no specialized medical build out. Interior finishes vary but generally include tile and commercial carpet floors; wall papered, wood paneled and sheetrock walls; and suspended acoustic tile ceilings. The interior finishes in some of the units were generally dated and showed signs of deferred maintenance. Site improvements include a side and rear parking lot with lined spaces for approximately 42 vehicles and site boundary fencing.</p> |
| Zoning | GO-1, General Office District | |
| Site Dimensions | Rectangular tract fronting 180' on Kingman Street by a depth of 120' | |
| Flood Zone | AE and X | |

| Comments | |
|---|--|
| <p>The property was listed for sale in August 2016 for \$1,750,000 with Lane Hinderman of Real Estate Consortium. During the exposure period, the property underwent two price reductions to a final listing price of \$1,575,000</p> | |

before going under contract for \$1,300,000. In our conversations with Ms. Hinderman, she stated that the subject property received multiple offers while on the market, notably for \$1,600,000 and \$1,350,000. These prior offers were either rejected or the deals fell through. At the time of sale, the subject was 65% occupied; however, the majority of the vacancy was due to an owner occupant vacating the building. Applying market rent to the vacant space results in a PGI of \$216,870. Applying a 5% frictional vacancy rate, forecasted property taxes, and a blend of actual and market expenses, the property has a 44.80% expense ratio, resulting in a net operating income of \$113,732. When applied to the sale price, the result is a capitalization rate of 8.75%.

IMPROVED COMPARABLE SALE 7

Property and Sale Data

| | | |
|--|--|---|
| Address | 158 Regal Row, Houma, LA |  |
| Sale Price | \$1,100,000 | |
| GBA | 10,894 sf | |
| Unit Price | \$100.97 | |
| Date | August 17, 2018 | |
| Vendor | Tennessee Gas Pipeline | |
| Vendee | The State of Louisiana Division of Administration | |
| Recordation | 1566070 | |
| Terms | Cash | |
| Verification | Terrebonne Parish Clerk of Court | |
| Confirmation | MLS; unable to confirm with a party to the transaction | |
| Highest & Best Use | As improved | |
| Legal Description | Lots 5 and 9, Block 2, Oil and Investment Center Subdivision, City of Houma, Terrebonne Parish, State of Louisiana | |
| Site Data | | Description of Improvements |
| Site Size | 67,518 sf / 1.550 acres | This is the sale of a 10,898 SF single-story office building. The property also has 5,100 SF of covered parking and storage area. |
| Zoning | R-1; Single-Family Residential District | |
| Site Dimensions | L-shaped tract fronting 200' on Regal Row | |
| Flood Zone | C | |
| Comments | | |
| Unable to confirm the purchasers' plans. | | |

IMPROVED COMPARABLE SALE 8

Property and Sale Data

| | | |
|--------------------|---|--|
| Address | 9434 Interline Avenue, Baton Rouge, LA |  |
| Sale Price | \$915,000 | |
| GBA | 12,000 sf | |
| Unit Price | \$76.25 | |
| Date | July 13, 2018 | |
| Vendor | Jane Bordelon Baudry | |
| Vendee | F&T Properties BR LLC | |
| Recordation | 803/12900 | |
| Terms | Cash | |
| Verification | East Baton Rouge Parish Clerk of Court | |
| Confirmation | Scot P. Guidry - Listing Agent | |
| Highest & Best Use | As Improved | |
| Legal Description | Lots 15 and 16, 1-12 Center, Second Filing, East Baton Rouge Parish, LA | |

| Site Data | | Description of Improvements |
|------------------|-------------------------------|--|
| Site Size | 40,000 sf / 0.92 acres | The building was previously used as the headquarters for Fortis College. It has a single story with large open spaces and perimeter offices, break room, and restrooms. The site also has 65 parking spots. The property was in average to good condition at the time of sale. |
| Zoning | C2, Heavy Commercial District | |
| Site Dimensions | 200' x 200' | |
| Flood Zone | X | |

Comments

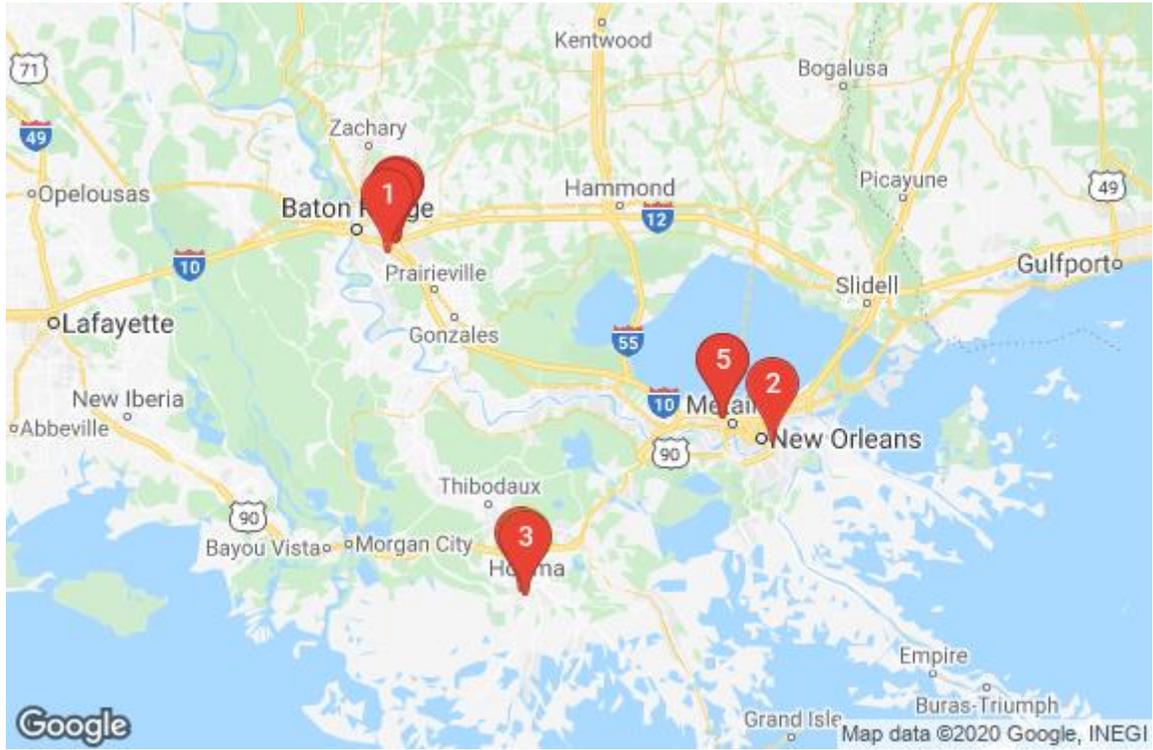
The property was purchased by Forte & Tablada engineering firm to house 50 survey and advanced measurement employees.

IMPROVED COMPARABLE SALE 9

Property and Sale Data

| | | |
|--|---|--|
| Address | 9150 Bereford Drive, Baton Rouge, LA |  |
| Sale Price | \$1,490,000 | |
| GBA | 17,056 sf | |
| Unit Price | \$87.36 | |
| Date | December 29, 2016 | |
| Vendor | Partridge Properties, LLC | |
| Vendee | NHS Pennsylvania | |
| Recordation | 906/12782 | |
| Terms | Cash | |
| Verification | East Baton Rouge Parish Clerk of Court | |
| Confirmation | LACDB, unable to confirm with a party to the transaction | |
| Highest & Best Use | Improved use as a school | |
| Legal Description | Lot 3A-1, S.D. Porter Tract, Section 39, Township 7 South, Range 1 East, East Baton Rouge Parish, State of Louisiana | |
| Site Data | | Description of Improvements |
| Site Size | 97,574 sf / 2.24 acres | This is the sale of a school facility that has a total gross building area of 17,071 square feet. The property is comprised of three separate building; a 14,600 square foot main building, a 1,227 square foot administrative office building, and a 1,242 square foot administrative office building. The improvements appear to be in overall good condition. |
| Zoning | A1, Single Family Residential | |
| Site Dimensions | Site is a rectangular shaped tract fronting 84' on the northern side of Partridge Lane and 125' on the eastern side of Bereford Drive | |
| Flood Zone | X | |
| Comments | | |
| Deed has recorded \$100.00 for sale price; however, the actual sale price was \$1,490,000. The property is the former home to Brighton Academy, and was purchased by NHS, which is a national educational provider for special needs children. | | |

Comparable Sales Map



Comparable Sales Analysis Grid

| Sale # | Subject | Sale 1 | Sale 2 | Sale 3 | Sale 4 | Sale 5 | Sale 6 | Sale 7 | Sale 8 | Sale 9 |
|----------------------------|------------------|------------------------|----------------|--------------------|----------------|-----------------|----------------|-----------------|----------------|----------------|
| Date | | 11/21/2019 | 7/24/2019 | 5/16/2019 | 2/27/2019 | 11/16/2018 | 8/29/2018 | 8/17/2018 | 7/13/2018 | 12/29/2016 |
| Address | 235 Civic Center | 8108 Picardy Boulevard | 2701 Lawrence | 3030 Barrow Street | 9489 Interline | 2920 Kingman | 3000 Kingman | 158 Regal Row | 9434 Interline | 9150 Bereford |
| Sale Price | | \$1,290,000 | \$2,300,000 | \$3,600,000 | \$2,200,000 | \$1,335,000 | \$1,300,000 | \$1,100,000 | \$915,000 | \$1,490,000 |
| GBA | 22,761 | 13,595 | 47,076 | 46,450 | 24,000 | 15,323 | 14,811 | 10,894 | 12,000 | 17,056 |
| Site Area | 209,044 | 40,659 | 506,914 | 268,983 | 143,071 | 21,600 | 21,600 | 67,518 | 40,000 | 97,574 |
| Condition | Good-Excellent | Average | Average | Average | Average | Average | Average | Average | Average | Good |
| LTB Ratio | 9.18 | 2.99 | 10.77 | 5.79 | 5.96 | 1.41 | 1.46 | 6.20 | 3.33 | 5.72 |
| Unit Price-GBA | | \$94.89 | \$48.86 | \$77.50 | \$91.67 | \$87.12 | \$87.77 | \$100.97 | \$76.25 | \$87.36 |
| Conditions of Sale | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Unit Price | | \$94.89 | \$48.86 | \$77.50 | \$91.67 | \$87.12 | \$87.77 | \$100.97 | \$76.25 | \$87.36 |
| Market Conditions | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted Unit Price | | \$94.89 | \$48.86 | \$77.50 | \$91.67 | \$87.12 | \$87.77 | \$100.97 | \$76.25 | \$87.36 |
| Size | | -10.00% | 10.00% | 10.00% | 0.00% | 0.00% | -10.00% | -15.00% | -10.00% | 0.00% |
| Location | | -10.00% | 20.00% | 0.00% | -10.00% | -10.00% | -10.00% | 0.00% | -10.00% | -10.00% |
| Condition | | 10.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 10.00% | 15.00% | 15.00% |
| LTB Ratio | | 5.00% | 0.00% | 0.00% | 0.00% | 0.00% | 5.00% | 0.00% | 5.00% | 0.00% |
| Composite Adjustment | | -5.00% | 45.00% | 25.00% | 5.00% | 5.00% | 0.00% | -5.00% | 0.00% | 5.00% |
| Adjusted Unit Price | | \$90.14 | \$70.84 | \$96.88 | \$96.25 | \$91.48 | \$87.77 | \$95.92 | \$76.25 | \$91.73 |
| | | Unit Price-GBA | | Unadjusted | | Adjusted | | | | |
| | | Low | | \$48.86 | | \$70.84 | | | | |
| | | High | | \$100.97 | | \$96.88 | | | | |
| | | Mean | | \$83.60 | | \$88.59 | | | | |
| | | Median | | \$87.36 | | \$91.48 | | | | |
| | | StDev | | \$15.15 | | \$9.15 | | | | |
| | | Coeff Var | | 18.12% | | 10.33% | | | | |

Discussion of the Comparable Data and Adjustments:

The comparable sales included above represent the most recent sales of similar properties as compared to the subject property. A mixture of office and institutional sales from the subject's regional market were analyzed. They indicated an unadjusted range from \$48.86 per square foot to \$100.97 per square foot, with a mean of \$83.60 per square foot, a median of \$87.36 per square foot, and a standard deviation of \$15.15 per square foot.

Typically, adjustments can be made to compensate for conditions of sale, market conditions, size and location or any key considerations of differences that may be applicable. Below is an explanation of the adjustments applied in the above grid. In this case, adjustments have been made for disparities in size, location, condition, and land to building ratio.

Conditions of Sale - All sales were purchased within arm's length and no adjustments are necessary for conditions of sale.

Market Conditions – Market condition adjustments were considered but determined to be unnecessary.

Size – Considerations for disparity in size have been accounted for based on the concept of *economies of scale*, which suggests that the smaller buildings hold a higher unit value, and the larger sites hold a smaller unit value. The sales have been adjusted accordingly.

Location – Adjustments were applied to account for relative differences in location between the subject and the comparables. These adjustments take into account visibility, accessibility, traffic, and surrounding land uses.

Condition – Adjustments were applied to account for the relative differences in condition between the subject and the comparables. These adjustments take into account the overall condition, age, appeal, and quality of the improvements and are based on the appraisers' estimate of relative condition of each comparable as it relates to the subject property.

Land to Building Ratio – Adjustments were applied to account for relative differences in land to building ratio between the subject and the comparables. These adjustments take into account such factors as parking, yard space, courtyard area, and potential surplus land.

Following the application of these adjustments, the adjusted unit indicators present a range from \$70.84 per square foot to \$96.88 per square foot, with a mean of \$88.59 per square foot, a median of \$91.48 per square foot, and a standard deviation of \$9.15 per square foot.

Reconciliation of Sales Comparison Approach

Sale 2 is considered to be an outlier; when this sale is removed, the comparable sales range tightens from \$76.25 per square foot to \$96.88 per square foot with an average of \$90.80.

Based on the data utilized within this analysis, the sales mentioned above, and the fact that the subject's improvements have special use components, such as an auditorium and classroom-style rooms, this Sales Comparison Approach indicates a unit value for the subject property of \$90.00 per square foot. When this unit value is applied to the 22,761 square feet of the subject property, this analysis indicates an overall value of \$2,048,490 – rounded to \$2,050,000.

VALUE INDICATED BY SALES COMPARISON APPROACH - \$2,050,000

INCOME APPROACH

The Income Approach to Value is a set of procedures in which the expected future benefits of a property are converted into a present value. This type of analysis is based upon the Principle of Anticipation, which states that value is created by anticipated benefits to be derived in the future. The basic steps of the income approach are as follows:

1. Estimate the potential gross income of the subject property
2. Estimate vacancy for the subject property
3. Estimate operating expenses for the subject property
4. Translate the resulting net income into a value via capitalization through
 - a. Overall capitalization via the application of a market derived overall rate
 - b. Yield capitalization in which future income and expenses are projected over a holding period and discounted to a present value

Potential Gross Income

The beginning point of the Income Approach is establishing the potential gross income for the appraised property.

Current Income of Subject Property

Start Corporation is currently leasing 6,350 square feet in the middle of the building; this leased space is divided by a common area hallway. The tenant is paying \$6,250 per month, which equates to \$75,000 per year or \$11.81 per square foot based on modified gross terms in which the tenant is responsible for the common area maintenance of the leased area and the landlord is responsible for the property tax and insurance expenses. This lease began on March 1, 2018 and will terminate on February 28, 2023.

The remaining square footage is leased out on an as-needed basis to local organizations to be used as a meeting space. This remaining space is determined to be ±13,411 square feet of net leasable area. The remaining ±3,000 square feet are considered common area and is comprised of hallways and restrooms. *The appraisers would like to note that the size of the net leasable area not currently under the long-term lease and the common area are both estimates.*

The following table summarizes the current rent roll of the subject property:

| Current Rent Roll | | | | | | | | |
|--------------------------|------------------|----------------|----------------|-----------------|----------------|--------------|--------------|------------|
| Tenant | Size (sf) | % GBA | Monthly | Annual | Rent/SF | Terms | Start | End |
| START Corporation | 6,350 | 100.00% | \$6,250 | \$75,000 | \$11.81 | Mod. Gross | 3/1/18 | 2/28/23 |
| Total | 6,350 | 100.00% | \$6,250 | \$75,000 | \$11.81 | N/A | N/A | N/A |

Comparable Rental Data

In addition, a market survey has been performed in which competing properties have been surveyed to determine the income producing potential of the market place. The following pages summarize the results of this survey.

| LEASE COMPARABLE 1 | | |
|--|-------------------------------------|---|
| <u>Property and Lease Data</u> | | |
| Address | 108 Capital Boulevard, Houma, LA |  |
| Lessee | LA Dept. of Public Safety | |
| Size | 4,893 | |
| Monthly Base Rent | \$5,142 | |
| Annual Base Rent | \$61,701 | |
| Rent Per SF | \$12.61 | |
| Expense Terms | Gross | |
| <u>Description of Leased Space</u> | | |
| <p>This is the lease of a 4,892 SF single-tenant office building currently used as an office of motor vehicles. The improvements, situated upon a concrete slab, are of wood frame construction with a brick exterior and a pitched, shingled roof. The interior is comprised of tile and carpet flooring along with sheetrock walls and ceilings. Additional site improvements include concrete paved parking with +/-40 lined spaces. The improvements are in overall average condition.</p> | | |

LEASE COMPARABLE 2

Property and Lease Data

| | |
|-------------------|------------------------------------|
| Address | 114 Enterprise Drive, Houma, LA |
| Lessee | American South |
| Size | 1,250 |
| Monthly Base Rent | \$1,250 |
| Annual Base Rent | \$15,000 |
| Rent Per SF | \$12.00 |
| Expense Terms | Gross |



Description of Leased Space

This is a three tenant strip center with 3,500 square feet of building area. Unit sizes range from 1,000 to 1,250 sf. The building is typical for the market and in overall good condition.

LEASE COMPARABLE 3

Property and Lease Data

| | |
|-------------------|---------------------------------------|
| Address | 1411 St. Charles Street, Houma, LA |
| Lessee | Coastal Urgent Care of Louisia |
| Size | 3,676 |
| Monthly Base Rent | \$7,851 |
| Annual Base Rent | \$94,216 |
| Rent Per SF | \$25.63 |
| Expense Terms | NNN |



Description of Leased Space

This is the rental of a newly constructed medical office that has approximately 3,676 SF. The improvements are in overall excellent condition. This lease began in January 2013 and is a ten year lease. The rental rate remains the same through the first five years of the lease, but it will increase 3% per year after.

LEASE COMPARABLE 4

Property and Lease Data

| | |
|-------------------|------------------------------------|
| Address | 675 Enterprise Drive, Houma, LA |
| Lessee | Republic Finance |
| Size | 2,010 |
| Monthly Base Rent | \$2,857 |
| Annual Base Rent | \$34,290 |
| Rent Per SF | \$17.06 |
| Expense Terms | Gross |



Description of Leased Space

This is a 6,900 sf, three unit strip center that was built in 2016 and is in overall excellent condition. The owner occupies 2,880 sf with two tenants each occupying 2,010 sf. The building enjoys a slightly higher quality of construction than do many others along Corporate and Enterprise Drive. The landlord and tenants split the interior buildout of the spaces from unfinished shell to fully finished space with the owner generally paying for build-out to vanilla box and tenants customizing the remaining build-out. Leases are structured as triple net but have fixed CAM resulting in effective gross leases as reported above.

LEASE COMPARABLE 5

Property and Lease Data

| | |
|-------------------|-----------------------------------|
| Address | 435 Corporate Drive, Houma, LA |
| Lessee | Undisclosed |
| Size | 5,200 |
| Monthly Base Rent | \$9,967 |
| Annual Base Rent | \$119,600 |
| Rent Per SF | \$23.00 |
| Expense Terms | NNN |



Description of Leased Space

This is the lease of a 5,200 SF office space in a recently constructed office complex. This rental is considered to be in excellent condition.

Comparable Rental Map



| Comparable Rental Analysis Grid | | | | | | |
|--|------------------|------------------------|------------------|------------------|------------------|------------------|
| Rental # | Subject | Rental #1 | Rental #2 | Rental #3 | Rental #4 | Rental #5 |
| Address | 235 Civic Center | 108 Capital | 114 Enterprise | 1411 St. Charles | 675 Enterprise | 435 Corporate |
| City | Houma | Houma | Houma | Houma | Houma | Houma |
| State | LA | LA | LA | LA | LA | LA |
| Terms | | Gross | Gross | NNN | Gross | NNN |
| Size | | 4,893 | 1,250 | 3,676 | 2,010 | 5,200 |
| Monthly Rent | | \$5,142 | \$1,250 | \$7,851 | \$2,857 | \$9,967 |
| Annual Rent | | \$61,701 | \$15,000 | \$94,216 | \$34,290 | \$119,600 |
| Rent per SF | | \$12.61 | \$12.00 | \$25.63 | \$17.06 | \$23.00 |
| Terms Adj | | (\$1.00) | (\$1.00) | \$1.00 | (\$1.00) | \$1.00 |
| Adj Rent per SF | | \$11.61 | \$11.00 | \$26.63 | \$16.06 | \$24.00 |
| | | <u>Rent/SF</u> | | | | |
| | | <i>Low</i> \$11.00 | | | | |
| | | <i>High</i> \$26.63 | | | | |
| | | <i>Mean</i> \$17.86 | | | | |
| | | <i>Median</i> \$16.06 | | | | |
| | | <i>St. Dev.</i> \$7.14 | | | | |

Reconciliation of Potential Gross Income

The given data is reflective of comparable commercial rental rates located within the subject's competitive market area of Houma. After adjusting the rental rates to bring their gross and triple net leases in line with the modified gross lease of the subject, the rental rates range from \$11.00 per square foot to \$26.63 per square foot with a mean of \$17.86 per square foot, a median of \$16.06 per square foot, and a standard deviation of \$7.14 per square foot.

As previously mentioned, START Corporation is leasing 6,350 square feet in the middle of the building for \$11.81 per square foot; this rental rate is in line with the comparables analyzed above and is determined to be at market. The appraisers will apply market rent to the remaining 13,411 square feet of leasable area. This leasable space is located on either side of the area currently under the long-term lease. Both sides can be accessed by the common hallway if they were leased by one tenant, or they can be accessed through exterior doors if leased by two tenants. Given the condition and location of this space, a rental rate of \$12.00 per square foot is determined to be appropriate for this remaining leasable area.

Utilizing the market data contained in this analysis, we project the following rent roll for the subject property:

| Projected Rent Roll | | | | | | | | |
|---------------------|---------------|----------------|-----------------|------------------|----------------|------------|------------|------------|
| Tenant | Size (sf) | % GBA | Monthly | Annual | Rent/SF | Terms | Start | End |
| | 13,411 | 67.87% | \$13,411 | \$160,932 | \$12.00 | Mod. Gross | N/A | N/A |
| Start Corporation | 6,350 | 32.13% | \$6,250 | \$75,000 | \$11.81 | Mod. Gross | 3/1/18 | 2/28/23 |
| Total | 19,761 | 100.00% | \$19,661 | \$235,932 | \$11.94 | N/A | N/A | N/A |

Discussion of Additional Income

The leases are based on modified gross terms in which the tenants are responsible for the common area maintenance expenses and the landlord is responsible for the property tax and insurance expenses.

Vacancy Loss

Competing properties in the market indicate vacancy ranging from 0% to 10%. Stabilized vacancy loss for the subject property is projected to be 5%.

Stabilized Operating Expenses

Some limited expense information for the subject property was provided. This information is not complete or audited and therefore, must be used with caution. The appraisers have also reviewed the recent operating expense statements from several comparable properties located within the subject's market area. Under confidentiality requirements, the names and locations of these comparables have been withheld; however, all are retained within the appraisers' files.

Real Estate Taxes

The current property taxes are \$44,126 based on an assessed value of \$491,110 and the assessor's opinion of market value of \$3,466,100. Within the Property Tax section of this appraisal, we have projected taxes to be \$21,070, or \$1.07 per square foot. This figure will be utilized in this analysis.

Property Insurance

The appraisers have reviewed several insurance premiums for competing properties in the market, which indicate a range from \$1.00 to \$2.00 per square foot. The appraisers project an annual insurance premium of \$2.00 per square foot, or \$39,522 per year.

Management

Interviews with local investors, owners, and property managers in the market indicate that a management fee of 3% to 10% or effective gross income is typical for a property like the subject. For the purposes of this analysis, management fees are projected to be 5%, or \$11,676.

Maintenance and Repairs

Typical building maintenance and repairs expenses for this property type range from \$0.50 to \$2.00 per square foot. For the purposes of this analysis, maintenance and repairs expenses are projected to be \$0.50 per square foot, or \$9,881 per year.

Reserves

A prudent investor would likely keep a reserves fund for the long-lived structural components of the subject property. This is projected to be \$0.20 per square foot, or \$3,952 per year.

Estimate of Net Operating Income

Based on the revenues and expenses estimated above, we have constructed the following stabilized pro forma operating statement for the subject property.

| Pro Forma Operating Statement | | | |
|--------------------------------------|----------|--------------------|------------------|
| Revenues | | | |
| Rental Income | @ | \$11.94 psf | \$235,932 |
| Expense Reimbursements | @ | 14.02% psf | \$9,881 |
| Potential Gross Income | @ | \$12.44 psf | \$245,813 |
| Vacancy Loss | @ | 5% of PGI | \$12,291 |
| Effective Gross Income | @ | \$11.82 psf | \$233,522 |
| Operating Expenses | | | |
| Property Taxes | @ | \$1.07 psf | \$21,070 |
| Insurance | @ | \$2.00 psf | \$39,522 |
| CAM | @ | \$0.50 psf | \$9,881 |
| Management | @ | 5% of EGI | \$11,676 |
| Reserves | @ | \$0.20 psf | \$3,952 |
| Total Operating Expenses | @ | \$4.36 psf | \$86,101 |
| Net Operating Income | @ | \$7.46 psf | \$147,421 |

Direct Capitalization of Net Income

Capitalization

Capitalization is the process, which translates an income projection into an indication of value for the appraised property. The connecting link is a rate that reflects the required return to attract investment capital. Hence, the selection of an appropriate rate represents a critical factor in the appraisal process.

Capitalization Rate Derived from National Surveys

Current indications based on data obtained from the most recently published *PwC Real Estate Investor Survey* suggests overall rates from national investors in institutional grade properties ranging from 4.00% to 9.25% with an average of 6.36%. Rates for properties like the subject in this market are typically higher than those indicated by this survey as these are for institutional grade investment properties. Most market sectors saw overall rates rapidly increase during the end of 2008 and beginning of 2009. Rates remained level throughout 2010 before starting to decline again throughout 2011 thru much of 2016 before levelling out thru 2017 and most of 2018. While 2018 saw rising interest rates throughout the year, interest rates were then repeatedly cut throughout 2019. Overall capitalization rates for most market sectors remained generally steady over this two-year period and are expected to generally remain steady over the next six months in most market sectors.

OVERALL CAPITALIZATION RATE ANALYSIS

Fourth Quarter 2019

| | OVERALL CAP RATES | | BASIS POINT CHANGE | | FORECAST CHANGE (SIX MONTHS) | | |
|--------------------------|-------------------|---------|--------------------|----------|------------------------------|----------|-------------|
| | Range | Average | Quarterly | Year Ago | Increase | Decrease | Hold Steady |
| National | | | | | | | |
| Regional Mall | 4.00% – 9.00% | 6.18% | 0 | - 5 | 75% | 0% | 25% |
| Power Center | 5.25% – 8.25% | 6.40% | 0 | - 16 | 40% | 20% | 40% |
| Strip Shopping Center | 4.50% – 10.00% | 6.75% | - 2 | 5 | 50% | 0% | 50% |
| CBD Office | 3.75% – 7.50% | 5.52% | 0 | 8 | 14% | 0% | 86% |
| Suburban Office | 4.00% – 9.25% | 6.36% | 8 | - 27 | 0% | 0% | 100% |
| Net Lease | 4.00% – 8.00% | 6.19% | - 31 | - 52 | 0% | 20% | 80% |
| Medical Office Buildings | 4.25% – 10.00% | 6.64% | 3 | - 7 | 0% | 0% | 100% |
| Secondary Office | 6.00% – 9.50% | 7.63% | 3 | 10 | 0% | 14% | 86% |
| Industrial | | | | | | | |
| National Warehouse | 3.75% – 6.40% | 4.87% | 4 | 31 | 0% | 18% | 82% |
| ENC Region Warehouse | 4.00% – 6.00% | 5.00% | - 18 | - 24 | 0% | 0% | 100% |
| Pacific Region Warehouse | 3.70% – 5.50% | 4.21% | - 19 | - 24 | 0% | 0% | 100% |
| Apartment | | | | | | | |
| National | 3.50% – 7.00% | 5.15% | 5 | - 1 | 0% | 10% | 90% |
| Mid-Atlantic Region | 4.00% – 6.75% | 5.13% | 0 | 9 | 0% | 0% | 100% |
| Pacific Region | 3.65% – 6.00% | 4.56% | 2 | 11 | 0% | 0% | 100% |
| Southeast Region | 4.00% – 6.50% | 5.03% | 5 | - 17 | 0% | 0% | 100% |

NATIONAL SUBURBAN OFFICE MARKET

Fourth Quarter 2019

| | CURRENT | LAST QUARTER | 1 YEAR AGO | 3 YEARS AGO | 5 YEARS AGO |
|---|---------------|---------------|----------------|---------------|---------------|
| OVERALL CAP RATE (OAR)^a | | | | | |
| Range | 4.00% – 9.25% | 4.00% – 9.25% | 5.00% – 10.00% | 5.00% – 9.50% | 5.00% – 9.00% |
| Average | 6.36% | 6.28% | 6.63% | 6.63% | 6.66% |
| Change (Basis Points) | | + 8 | - 27 | - 27 | - 30 |

Capitalization Rate Derived from Market Sales Indicators

The following comparable sales have been analyzed to extract market derived overall rates for the subject property:

| Comparable Sale Cap Rates | | | | | |
|---------------------------|---------------------|-------------|------------|-----------|----------|
| Comparable | Address | Price | Date | NOI | Cap Rate |
| 5 | 2920 Kingman Street | \$1,335,000 | 11/16/2018 | \$95,039 | 7.12% |
| 6 | 3000 Kingman Street | \$1,300,000 | 8/29/2018 | \$113,732 | 8.75% |
| | | | | Average | 7.93% |

Mortgage/Equity Band of Investments Analysis

Financing properties like the subject in the local market has been a fairly simple process and this market has shown strength and growth for an extended period of time. The most probable source of financing for the subject would be a local bank. From recent discussions with local bank officials at Investar, First Bank & Trust, Hancock Whitney, Chase, Resource Bank, Home Bank, Capital One, and Iberia Bank, it was found that prevalent fixed-rate loan terms being quoted at the present time are a rate in the range of 5.50% to 6.50%, 3-5 year call or balloon, 15-30 year amortization and a 60%-80% loan-to-value ratio. These parameters depend heavily on the specific borrower's financial strength and his/her business relationship with the bank. Several lenders indicated that a typical loan would be made at 50 to 100 basis points above the federal prime rate currently at 5.50% suggesting an interest rate of 6.00% to 6.50%. As April of 2019, the federal prime rate was 75 basis points higher than at the same time the previous year.

Utilizing this data, the appraisers conclude a 6.00% rate, 25 year amortization, and 75% loan-value-ratio are likely terms for the subject property. The mortgage constant of this loan is 0.077316.

The remaining question is that of the equity dividend rate, or the rate required to attract capital. There is positive absorption going on in the subject's market. As a result, we will utilize an equity dividend rate of 9%. It must be remembered that this is only one part of an investor return. Capital is also returned in the form of mortgage amortization as well as property appreciation throughout a holding period. Furthermore, rising rental rates over a holding period have the effect of further increasing a purchaser's equity return.

| Band of Investments Analysis | | |
|------------------------------|-------|----------------------|
| Mortgage Constant | 75% x | 0.080861 = 0.0606460 |
| Equity Dividend Rate | 25% x | 0.100000 = 0.0250000 |
| Overall Rate | | = 0.085646 |

This method is generally supportive of an overall rate of around 8.00%

Reconciliation of Direct Capitalization

When the built up or synthesized rate is compared to the national rate data and local inferred data, the appraisers select a rate of 8.00%, which is generally consistent with similar properties in similar neighborhoods and falls well within the suggested range of rates.

The stabilized value of the property via direct capitalization is therefore calculated as:

$$\$147,421 / 8.00\% = \$1,842,766 \text{ rounded to } \$1,840,000$$

Reconciliation of Income Approach

In addition to direct capitalization of the stabilized net operating income, a discounted cash flow analysis has also been considered. However, the appraisers have concluded that with a stable relationship between income and expenses over a short term (five years or less), a DCF will be generally consistent with the value conclusion reached via direct capitalization.

VALUE INDICATED BY INCOME APPROACH - \$1,840,000*

**This value is subject to the Extraordinary Assumption(s) and/or Hypothetical condition(s) as stated in this report.*

CONCLUSION AND FINAL VALUE OPINION

The process of reconciliation involves the analysis of each approach to value. The quality of applied data, the significance of each approach as it relates to market behavior, and the reliability of each approach is considered and weighed. Each approach has been considered separately and comparatively with each other. In this appraisal, the following approaches were developed resulting in the following value indications:

| | |
|----------------------------|--------------|
| SALES COMPARISON APPROACH: | \$2,050,000 |
| INCOME APPROACH: | \$1,840,000* |

The Sales Comparison Approach is based on the analysis of several sales of properties considered comparable to the subject property. Adjustments were made to account for differences between the subject and each comparable and the resulting indicators were reconciled to a value indication well supported by the data set.

The Income Approach is based upon a traditional investment analysis in which income and expense forecasts result in a forecasted NOI, which was subsequently capitalized into a value indication for the subject property. Given the localized nature of the data included, this is considered a reasonable indicator of value for the subject.

The value concluded within the Sales Comparison Approach is determined to be the most reliable indication of value as the highest and best use of the subject is determined to be for a single user. Based on the data and analyses developed in this appraisal, the appraisers reconcile to the value conclusion(s):

| Market Value Conclusion | | | |
|-------------------------|--------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple | March 3, 2020 | \$2,050,000 |

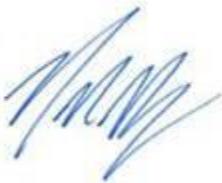
**This value is subject to the Extraordinary Assumption(s) and/or Hypothetical condition(s) as stated in this report.*

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Katherine Harang-Bourgeois made a personal visit to the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Neal S. Meyer, have completed the Standards and Ethics Education Requirements for Practicing Affiliate of the Appraisal Institute.
- As of the date of this report, I, Neal S. Meyer, have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

Date Signed: March 13, 2020



Neal S. Meyer
Louisiana State Certified
General Real Estate Appraiser #G-1589



Katherine Harang-Bourgeois
Louisiana State Certified
General Real Estate Appraiser #G-3706

PART IV - QUALIFICATIONS OF THE APPRAISERS

CURRICULUM VITAE

NEAL SCOTT MEYER, R/W-AC

Primary Real Estate Business Experience:

- Partner, Murphy Appraisal Services, LLC, New Orleans, Louisiana, (April 2010 – Present)
- Staff Appraiser, Murphy Appraisal Services, LLC, New Orleans, Louisiana. (June 2003-Present)
- Partner, 10/12 Properties, (April 2010 – Present)

Practical Real Estate Experience:

- Condemnation/Expropriation Appraisal:
 - DOTD Consultant
 - Partial list of notable projects:
 - LA State Project # 014-04-0028 – Highway 165 Oberlin to Oakdale North
 - LA State Project # 014-04-0033 – Highway 165 Oberlin to Oakdale South
 - LA State Project # 014-03-0022 – Highway 165 Kinder to Oberlin
 - LA State Project # 023-06-0044 – Highway 171 Quitman to Lincoln
 - LA State Project # 014-04-0032 – Highway 165 Oakdale to Glenmora
 - LA State Project # 014-02-0020 – Highway 165 Interstate 10 to Fenton
 - LA State Project # 014-02-0023 – Highway 165 Fenton
 - LA State Project # 025-02-0030 – Highway 171 Florien to Many
 - LA State Project # 006-01-0021 – Huey P. Long Bridge
 - LA State Project # 064-01-0040 – Highway 1, Caminada Bay Bridge
 - LA State Project # 852-26-0021 – Military @ Cleo Road
 - LA State Project # 018-30-0025 – LA 433/Albert Street/Voters Road
 - LA State Project # 742-52-0012 – SW Frontage Road
 - St. Tammany Parish Airport Road Acquisition Project
 - LA State Project # 19-610-06B-04, Part 1 & 2 - Louisiana State University and Veterans Affairs Academic Medical Center Development, New Orleans, Louisiana
 - St. Tammany Parish Wide Drainage Improvement Projects
 - St. Tammany Parish I-10 Fishing Pier Project
 - Entergy Project # 21041.0 - Ironman – Tezcuco
 - Washington – St. Tammany Electric Project Lacombe to Hickory
 - OCPR Conservation Projects: Blind River and Bayou Sale'
 - LA State Project # 260-01-0028 – Highway 42, Ascension Parish
 - LA State Project # H.001340 - LA 21 Widening (Bootlegger – 11th Street), Covington
 - LA State Project # H.003790 – HWY 930, Ascension Parish
 - Plaquemines Parish Wide Drainage Projects
 - Club Deluxe Road Widening, Hammond, Louisiana
 - Reach B-2 Federal Levee Expansion Project, Plaquemines Parish
 - St. Tammany Parish Highway 1085/1077 Roundabout Project
 - St. Tammany Parish LA 1077 Connector Project
 - St. Tammany Parish Highway 59 Roundabouts
- Institutional Lending/Private Client Appraisal:
 - Shopping and Retail Centers, Medical and Office Buildings
 - Industrial Warehouses, Office Warehouses, Warehouse Condominiums
 - Land-Bulk Acreage and Subdivision Analyses
 - Special Purpose Properties: Churches, Restaurants, Banquet Halls
 - Condominium conversions and developments
 - Multi-family Properties ranging from 4 units to 200 + units

-
- Qualified as expert witness:
 - 22nd Judicial Court, St. Tammany Parish, Judge William J. Crain, Inverse Condemnation
 - 40th Judicial Court, St. John the Baptist Parish, Judge J. Sterling Swody, Entergy Compensation Trial

Memberships, Licenses, Etcetera:

- State of Louisiana Certified General Real Estate Appraiser #G-1589
- State of Mississippi Certified General Real Estate Appraiser #GA-961
- State of Alabama Certified General Real Estate Appraiser #G-00954
- R/W-AC Designation by the International Right of Way Association
- General Associate Membership in the Appraisal Institute #452159
- Associate Membership in the International Right of Way Association #7889787
- Board Member of Chapter 43, International Right of Way Association
- Treasurer, Chapter 43, Bayou Chapter, International Right of Way Association
- General Member and candidate, Certified Commercial Investment Member
- General Membership in NOMAR, New Orleans Metro Association of Realtors
- Approved on the DOTD Consultant Appraisal Panel

Primary Education:

Rhodes College – Memphis, Tennessee

- College of Arts and Sciences, Bachelor of Arts Degree (August 1998 – May 2002)
- Major: International Studies
- Real Estate Related Courses: Economics 101 – 204

Real Estate Related Education:

Appraisal Institute

- MAI Candidate
- Course 110: Appraisal Principles
- Course 120: Appraisal Procedures
- Course 310: Income Capitalization
- Course 405G: General Appraiser Report Writing
- Course 410: National USPAP Course
- Course 510: Advanced Income Capitalization
- Course 520: Highest and Best Use and Market Analysis
- National USPAP Update Course
- Business Practice and Ethics
- Scope of Work:

International Right of Way Association

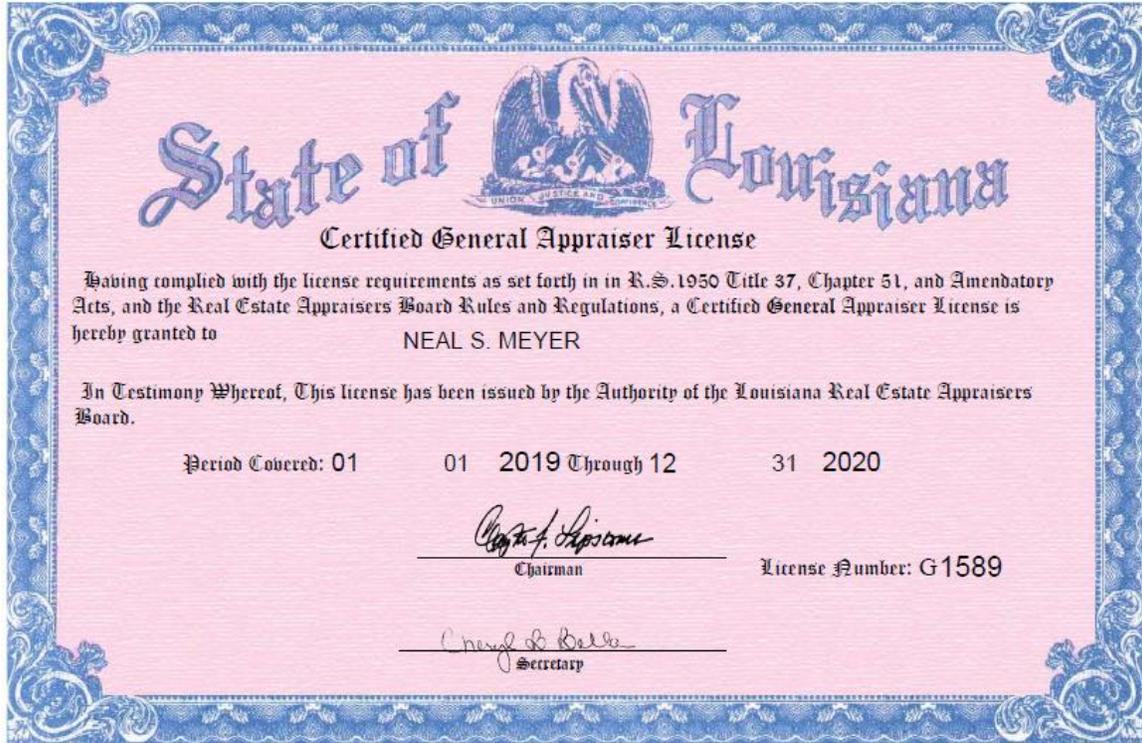
- R/W-AC Designated
- Course 400: Principles and Procedures
- Course 401: Appraisal of Partial Acquisitions
- Course 421: Valuation of Partial Acquisitions
- Course 409: Integrating Appraisal Standards
- Course 421: Partial Acquisitions - Advanced
- Course 501: Residential Relocation Assistance
- Course 502: Business Relocation
- Course 505: Advanced Relocation Assistance (Residential)
- Course 804: Skills of Expert Testimony

NBI - National Business Institute

-
- Property Taking Through Eminent Domain in Louisiana (Seminar)

Donaldson School of Real Estate

- 90 Hour Salesperson licensing course



CIRRICULUM VITAE
KATHERINE HARANG-BOURGEOIS

Primary Real Estate Business Experience

Murphy Appraisal Services, LLC – New Orleans, Louisiana

- General Real Estate Appraiser – G3706 (July 2018-Present)
- General Appraiser Trainee – T3706 (June 2012-July 2018)
- General Appraisal Practice Areas
 - Multi-family buildings
 - National credit tenant developments
 - Hotels
 - Retail strip centers
 - Stand-alone and multi-tenant retail buildings
 - Office warehouses
 - Medical and professional office buildings
 - Office condominiums
 - Special use facilities such as churches, schools, and daycares
 - Restaurants
 - Land-bulk acreage includes timberland, marsh/swamp, land, and rural acreage
 - Leasehold properties

10/12 Properties, LLC

- Realtor (June 2012-Present)

Other Professional Experience

Cystic Fibrosis Foundation, Louisiana Chapter (October 2010-June 2011)

- Intern for the Special Events Manager
 - Assisted in planning two fold tournament fundraisers
 - Worked with vendors to get donated and logistical items
 - Implemented campaign to attract new sponsorships
 - Performed any aspects of event coordination including ensuring that all details were complete, all donated items were received, and conform event day logistical planning
 - Volunteer manager during tournaments

Leadership Lafourche

- Leadership Lafourche Class of 2014

Appraisal Education

Appraisal Institute Courses

- Course 110: Appraisal Principles (Houston, TX, April 2012)
- Course 120: Appraisal Procedures (Houston, TX, April 2012)
- Course 410: National USPAP Course (April 2012)
- General Appraiser Income Approach/Part 1 (Houston, TX, October 2012)
- General Appraiser Income Approach/Part 2 (Houston, TX, October 2012)
- General Appraiser Sales Comparison Approach (Atlanta, GA, May 2014)

Real Estate Education

Donaldson Educational Services

- Real Estate Course 101 – Salesperson, 90 Hours

Primary Education

Louisiana State University – Baton Rouge, Louisiana

- E.J. Ourso College of Business – August 2009-May 2011
- Bachelor of Science in Finance
- Real Estate Related Courses: Finance 3351 – Principles of Real Estate; Economics 2000 – Microeconomics; Economics 2010 – Macroeconomics; Finance 3016 – Business Finance; ISDS 2000 – Introduction to Business Statistics; ISDS 2001 – Statistical Methods and Models; ISDS 3115 – Intro to Operations Management

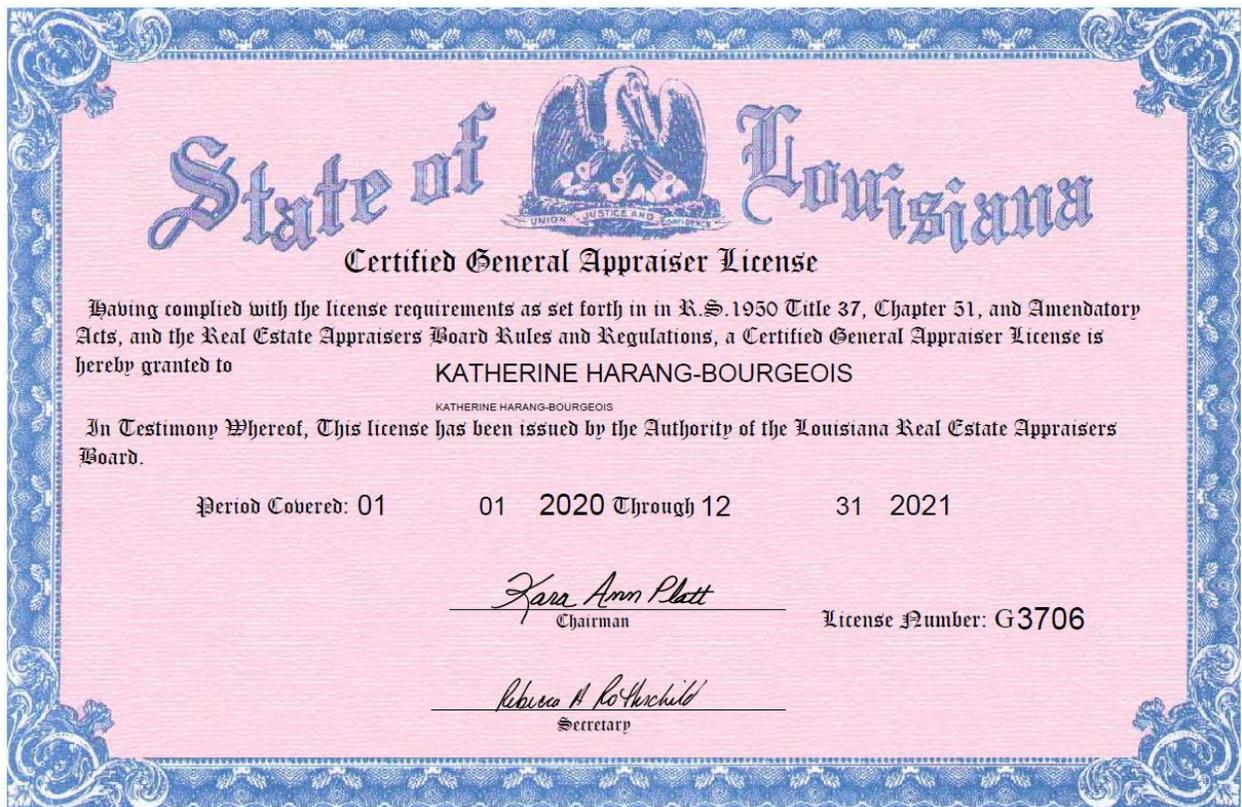
Edward Douglas White Catholic High School – Thibodaux, LA

- High School Diploma – 2007

Qualified as an Expert Witness

Lafourche Parish Civil District Court, Division E (Judge Larose) – October 2018

Divorce proceedings – property dispute



PART V - ADDENDA

Letter of Engagement



**NICHOLLS STATE UNIVERSITY
CONTRACT FOR
PROFESSIONAL, PERSONAL, OR CONSULTING SERVICES**

P. O. Box 2052
Thibodaux, LA 70310

Contract Number _____
(if Required)

Be it known, that on this 11th day of February, 2020, Nicholls State University (hereinafter sometimes referred to as "University") and:

CONTRACTOR NAME: Murphy Appraisal Services, LLC (hereinafter sometimes referred to as "Contractor")

CONTRACTOR'S ADDRESS: 19411 Helenberg Road, Suite 204, Covington, La. 70433

Do hereby enter into this this contract under the following terms and conditions:

DESCRIPTION OF SERVICES TO BE PROVIDED: To provide an appraisal of the Theodore Duhé Hall building and property located at 235 Civic Center Boulevard, Houma, Louisiana 70360.

CONTRACT BEGIN DATE: 02/11/2020

CONTRACT END DATE: 03/13/2020

CONTRACT AMOUNT: In consideration of the services described above, the University hereby agrees to pay contractor a maximum fee of \$3,400.00 plus reimbursable expenses (net to exceed a maximum of \$0.00 in accordance with the State General Travel Regulation PPM 49), payable upon submission of documented expenses. Payment will be made only on approval of the University Controller's Office. The Controller's Office must be notified in writing upon completion of the services.

PAYMENT TO BE SCHEDULED AS FOLLOWS: Net Lump Sum upon completion of services

PAYMENT WILL BE MADE UPON APPROVAL OF: Superintendent of Facilities and Project Management
(Title of Contract Coordinator)

TAXES: Contractor hereby agrees that the responsibility for payment of taxes from the funds thus received under this Contract and/or legislative appropriation shall be contractor's obligation and identified under Federal Tax Identification number 72-1259818 or social security number N/A

La. R.S. 39:1624(A)(10) requires the Office of State Procurement to determine that the Contractor is current in the filing of all applicable tax returns and reports and in the payment of all taxes, interest, penalties, and fees owed to the state and collected by the Department of Revenue should the Office of State Procurement be required to approve this contract. The Contractor shall provide its seven-digit LDR Account Number to the University for this determination. The University's obligations are conditioned on the Contractor resolving any identified outstanding tax compliance discrepancies with the Louisiana Department of Revenue within seven (7) days of such notification. If the Contractor fails to resolve the identified outstanding tax compliance discrepancies within seven days of notification, then the University may proceed with alternate arrangements without notice to the Contractor and without penalty.

TERMINATION FOR CAUSE: The University may terminate this Contract for cause based upon the failure of the Contractor to comply with the terms and/or conditions of the Contract; provided that the University shall give the Contractor written notice specifying the Contractor's failure. If within thirty (30) days after receipt of such notice, the Contractor shall not have either corrected such failure or, in the case of failure which cannot be corrected in thirty (30) days, begun in good faith to correct said failure and thereafter proceeded diligently to complete such correction, then the University may, at its option, place the Contractor in default and the Contract shall terminate on the date specified in such notice. The Contractor may exercise any rights available to it under Louisiana law to terminate for cause upon the failure of the State to comply with the terms and conditions of this contract; provided that the Contractor shall give the University written notice specifying the University's failure and a reasonable opportunity for the University to cure the defect.

TERMINATION FOR CONVENIENCE: The University may terminate the Contract at any time by giving thirty (30) days written notice to the Contractor. The Contractor shall be entitled to payment for deliverables in progress, to the extent work has been performed satisfactorily.

REMEDIES FOR DEFAULT: Any claim or controversy arising out of this contract shall be resolved by the provisions of LSA - R.S. 39:1672.2 - 1672.4.

GOVERNING LAW: This Contract shall be governed by and interpreted in accordance with the laws of the State of Louisiana, including but not limited to La. R.S. 39:1331-1736; rules and regulations; and applicable executive orders. Venue of any action brought, after exhaustion of administrative remedies, with regard to this Contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, and State of Louisiana.

RECORD OWNERSHIP: All records, reports, documents and other material delivered or transmitted to Contractor by the University shall remain the property of the University, and shall, upon request, be returned by Contractor to the University, at Contractor's expense, at termination or expiration of this contract. All records, reports, documents, or other material related to this contract and/or obtained or prepared by Contractor in connection with the performance of the services contracted for herein shall become the property of the University, and shall, upon request, be returned by Contractor to the University, at Contractor's expense, at termination or expiration of this contract.

NONASSIGNABILITY: Contractor may assign its interest in the proceeds of this Contract to a bank, trust company, or other financial institution. Within ten calendar days of the assignment, the Contractor shall provide notice of the assignment to the State and the Office of State Procurement. The State will continue to pay the Contractor and will not be obligated to direct payments to the assignee until the State has processed the assignment.

Except as stated in the preceding paragraph, Contractor shall only transfer an interest in the Contract by assignment, novation, or otherwise, with prior written consent of the University. The University's written consent of the transfer shall not diminish the State's rights or the Contractor's responsibilities and obligations.

AUDITORS: Any authorized agency of the State (e.g. Office of the Legislative Auditor, Inspector General's Office, University Internal Auditors, etc.) and of the Federal Government has the right to inspect and review all books and records pertaining to services rendered under this contract for a period of five years from the date of final payment under the prime contract and any subcontract. The Contractor and subcontractor shall maintain such books and records for this five-year period and cooperate fully with the authorized auditing agency. Contractor and subcontractor shall comply with federal and state laws authorizing an audit of their operations as a whole, or of specific program activities.

FISCAL FUNDING: The continuation of this contract is contingent upon the appropriation of funds to fulfill the requirements of the contract by the legislature. If the legislature fails to appropriate sufficient monies to provide for the continuation of the contract, or if such appropriation is reduced by the veto of the Governor or by any means provided in the appropriations act to prevent the total appropriation for the year from exceeding revenues for that year, or for any other lawful purpose, and the effect of such reduction is to provide insufficient monies for the continuation of the contract, the contract shall terminate on the date of the beginning of the first fiscal year for which funds are not appropriated.

INSURANCE AND INDEMNIFICATION: The Contractor shall provide evidence of insurance coverage to the University for services to be performed under this contract should the contractor perform services on the campus of Nicholls State University. Should evidence of insurance be required, the University shall be provide the required coverage and limits to the Contractor. The Contractor shall provide a signed indemnification agreement if requested by the University.

INDEPENDENT CONTRACTOR: The Contractor is deemed an independent contractor by the University. Nothing in this Contract shall be construed to create an employment relationship between the Contractor, any of its employees, and the University. Neither Party shall have any right, power or authority to assume, create or incur any expense, liability or obligation, express or implied, on behalf of the other party.

DISCRIMINATION CLAUSE: The contractor agrees to abide by the requirements of the following as applicable: Title VI of the Civil Rights Act of 1964 and Title VII of the Civil Rights Act of 1964, as amended by the Equal Employment Opportunity Act of 1972, Federal Executive Order 11246 as amended, the Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Discrimination Act of 1975, the Fair Housing Act of 1968 as amended, and contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990.

Contractor agrees not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, disability, or age in any matter relating to employment. Any act of discrimination committed by Contractor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this contract.

PROHIBITION OF DISCRIMINATORY BOYCOTTS OF ISRAEL: In accordance with R.S. 39:1602.1, for any contract for \$100,000 or more and for any contractor with five or more employees, the Contractor certifies that neither it nor its subcontractors are engaged in a boycott of Israel, and that the Contractor and any subcontractors shall, for the duration of this contract, refrain from a boycott of Israel. The State reserves the right to terminate this contract subcontractors shall, if the Contractor, or any Subcontractor, engages in a boycott of Israel during the term of this contract.

THIS DONE AND SIGNED AT Thibodaux, Louisiana on the day, month and year first written above. IN WITNESS WHEREOF, the parties have executed this Agreement.



CONTRACTOR SIGNATURE

NICHOLLS STATE UNIVERSITY SIGNATURE
*President, President's Designee, or
Director or Assistant Director of Purchasing*



WITNESS

WITNESS

WITNESS

WITNESS

Legal Description

EXHIBIT "A"

**Legal Description of a 4.799 Acre Tract of Land
Located in Section 102, T17S-R17E,
Terrebonne Parish, Louisiana**

Commencing at a 3/4" G.I.P. at the intersection of the westerly right-of-way line of Choctaw Drive and the easterly right-of-way line of Civic Center Drive, said point being the point of beginning;

Thence, N77°24'37"W a distance of 29.70' to a 3/4" galvanized iron pipe;

Thence, along a curve to the right having a delta of 43°55'25", a radius of 864.00', and an arc length of 662.35' to a 3/4" galvanized iron pipe;

Thence N59°05'50"E a distance of 30.10' to a 3/4" galvanized iron pipe;

Thence, S77°29'38"E a distance of 104.69' to a 3/4" galvanized iron pipe;

Thence, along a curve to the right having a delta of 27°32'31", a radius of 511.48', and an arc length of 245.87' to a 3/4" galvanized iron pipe;

Thence S49°57'14"E a distance of 232.02' to a 3/4 " galvanized iron pipe;

Thence S9°23'03"E a distance of 34.22' to a 3/4" galvanized iron pipe;

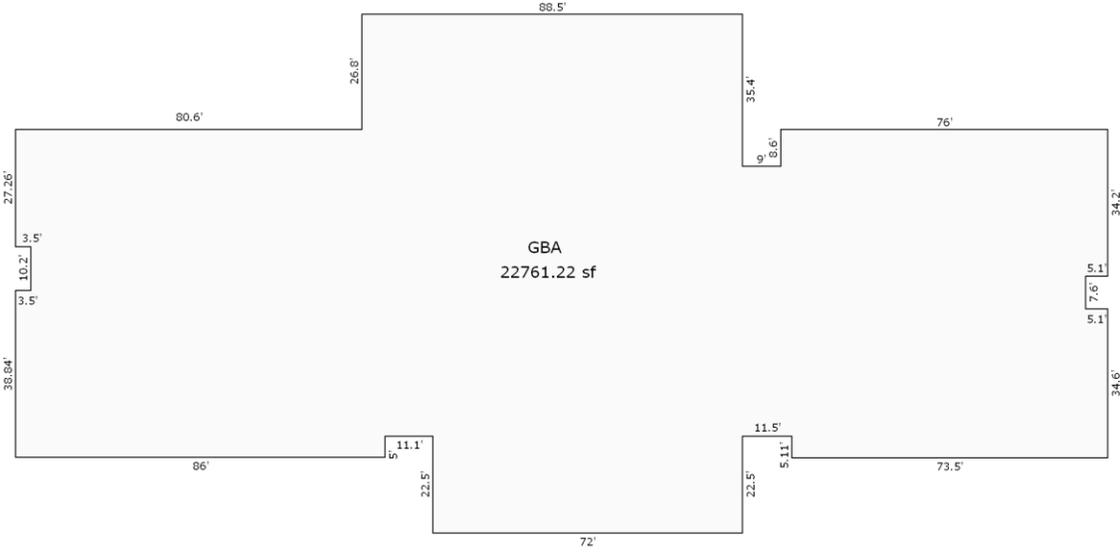
Thence, S45°39'49"W a distance of 479.68' to the point of beginning containing 4.799 acres;

All is more fully shown on the on the plat prepared by T. Baker Smith & Son, Inc. Entitled "NICHOLLS STATE UNIVERSITY NURSING SCHOOL AT CIVIC CENTER SITE LOCATED IN SECTION 102, T17S-R17E, TERREBONNE PARISH, LOUISIANA" DATED November 22, 1996.

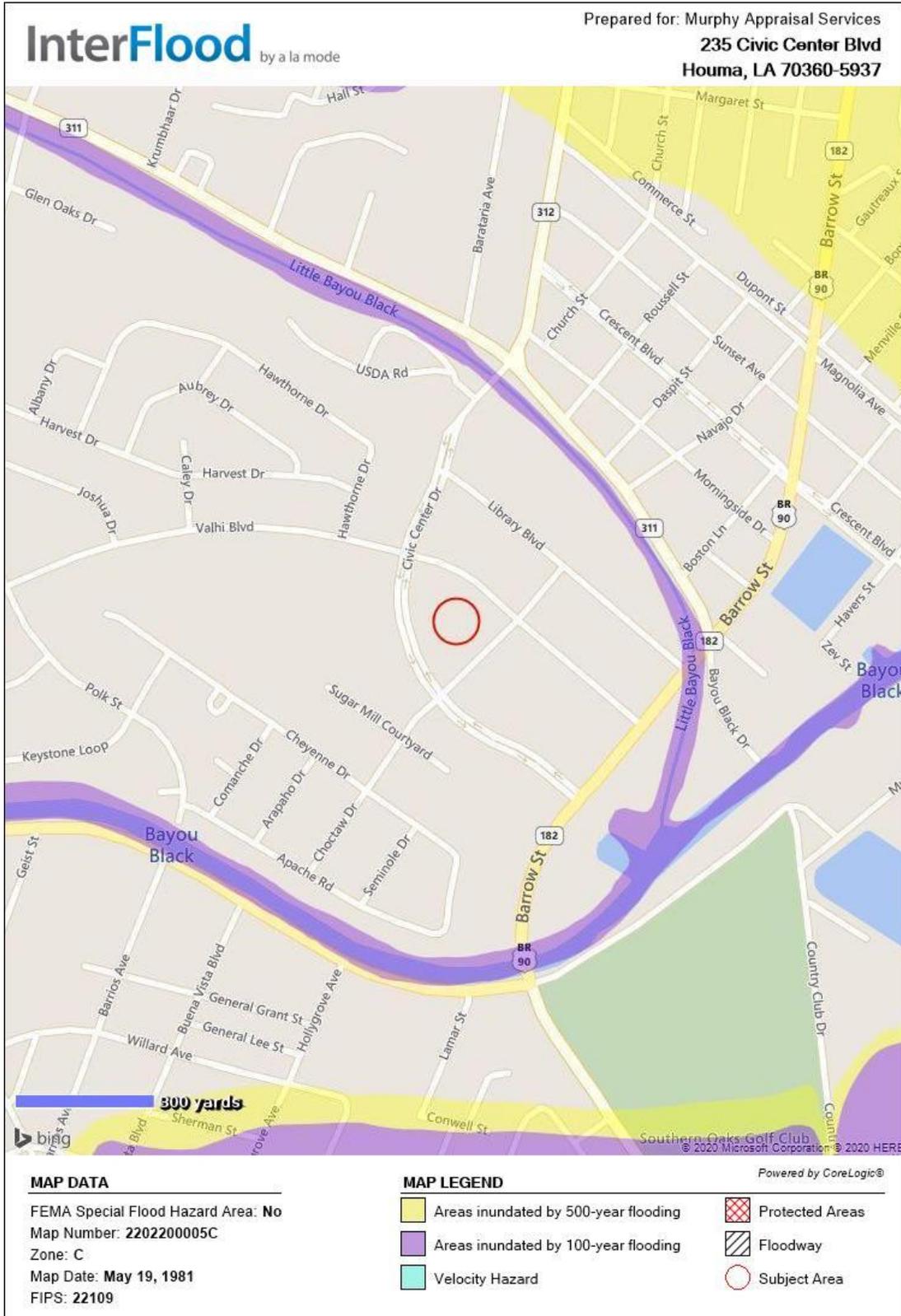
Plat Map



Sketch



Flood Map



BIGGERT-WATERS FLOOD ACT

The Biggert-Waters Flood Insurance Reform Act of 2012 reauthorized the National Flood Insurance Program for an additional 5 years. The Act also implemented changes to the federal subsidy of flood insurance which may result in increases to the premiums charged for flood insurance coverage as determined by FEMA. Because those rate increases may be significant for some properties, banks and other intended users have expressed concern about their exposure to potential changes in property values.

Purchasers who acquire property before such increases take effect and are later subject to substantial increases in their flood insurance premiums may be more at risk to default on their loan obligations. Values of properties that are located in a flood hazard area and subject to higher rates could see significant value declines both short and long term depending on the situation.

This would especially be true for income producing properties where the increased premiums would lower the net operating income thus adversely impacting value. However, changes could also impact annual cost of ownership and lower the potential buying power for owner occupied commercial properties as well as single family homes thus applying downward pressure on values for these property types as well.

There have been a number of recent bills introduced at the Federal level which would delay the implementation of the rate increases. As of March 21, 2014, both houses of Congress passed the Homeowner Flood Insurance Affordability Act which was then signed into law by the President. This is anticipated to address some of the unintended consequences of Biggert Waters including huge premium spikes and impacts on the sale, construction and remodeling of affected homes. This law will provide a more affordable rate structure for policyholders; repeals the requirement that flood insurance premiums increase immediately to full actuarial rates for sold homes; and restores "grandfathering" for properties that were paying premiums applicable to their initial flood risk rating allowing owners to pay premiums based on the original risk zone rather than updated flood risk zones.

The bill also requires the Federal Emergency Management Agency's remapping process to take into account local flood control structures and provides reimbursement for successful consumer map appeals. Further, it restores the "substantial improvement threshold" that triggers a higher flood insurance rate to the historic 50 percent level of a structure's fair market value, which is important for many remodelers across the nation.

At the same time, FEMA has been in the process of updating their Flood Insurance Rate Maps (FIRM) throughout Louisiana and other flood prone regions. Most of the Parishes in the state adopted their updated maps in October 2008 with the exception of 10 Parishes in Southeast Louisiana - Orleans, Jefferson, St. Tammany, St. Charles, St. Bernard, Plaquemine, Lafourche, Terrebonne, St. Mary, and Assumption. With the regional expansion of the hurricane protection levees following Hurricane Katrina, the base flood elevations listed on many of the proposed maps currently awaiting adoption are much lower than the maps currently utilized.

As such, some purchasers within the levee protection system will pay a much higher flood premium over the short term until the new maps are implemented or the law is amended and the rate changes are delayed. While there will be some exceptions, for the most part, flood insurance premiums for properties within the levee system are not expected to increase drastically; furthermore, premiums for many properties may actually decrease when the new maps are finally implemented. Properties outside the levee protection system are likely to see the most significant rate increases.

As a result of the complexity of the situation and the simultaneously moving pieces, historic flood insurance premiums cannot be relied on as an indication of future premiums subsequent to a purchase. Furthermore, any permanent impacts on value cannot be estimated until local jurisdictions adopt the new FIRMs.

We recommend that you consult with flood insurance carriers for a better understanding of flood insurance coverage, the premiums that are likely to be required, and any available information about how those premiums may increase in the future. This may also require obtaining a flood elevation certificate from a surveyor.

For those who seek more information about the NFIP, flood insurance coverage, or the proposed FIRMs, the following sources are recommended.

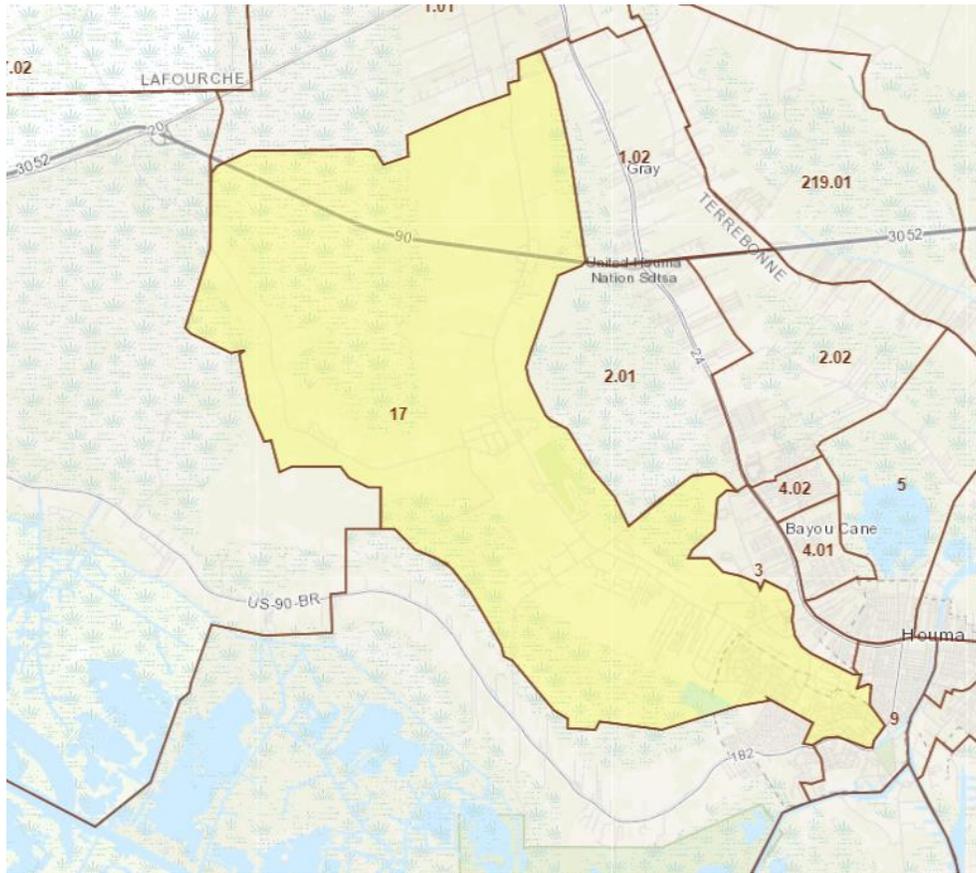
<http://www.fema.gov/national-flood-insurance-program/flood-insurance-reform-act-2012>

<http://www.fema.gov/national-flood-insurance-program>

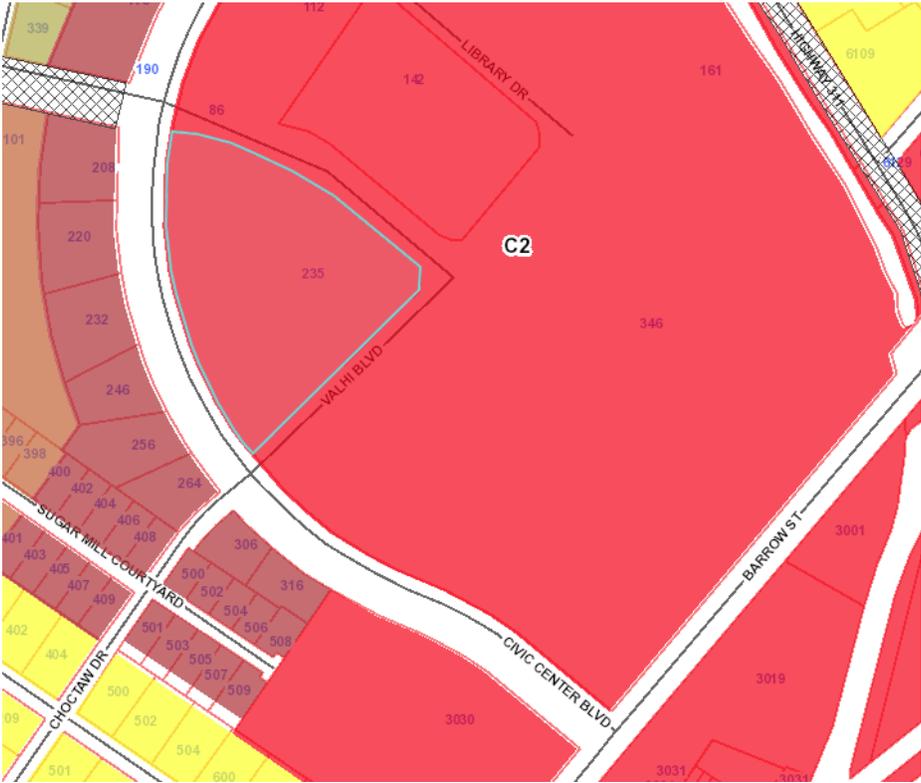
<http://www.fema.gov/floodplain-management/flood-insurance-rate-map-firm>

http://maps.lsuagcenter.com/la_floodmaps/

Census Tract Map



Zoning Map



Zoning Ordinance

Sec. 28-48. - Commercial districts.

(b) *C-2 Districts: General Commercial Districts.* These districts are composed of land and structures used to furnish, in addition to the retail goods and services found in neighborhood districts, such less frequently needed goods as clothing and automobiles and such less frequently needed services as banking and theaters, the wider range of retail goods and services to satisfy all of the household and personal needs of the residents of a group or community of neighborhoods. Usually located on a thoroughfare or near the intersection of two (2) thoroughfares, these districts are large and are within convenient driving distance of the group of neighborhoods they will serve. The district regulations are designed to permit the development of the districts for their purpose and to protect the abutting and surrounding residential areas by requiring certain minimum yard standards to be met, standards that are comparable to those called for in residential districts. It is intended that additional general commercial districts will be created in accordance with the amendment procedure set forth herein, as they are needed to serve groups of new neighborhoods. To insure that such districts are actually developed to supply the business needs of the groups of neighborhoods, the amendment creating the district may set a time limit for its development.

(1) *Permitted uses.* In the C-2 Districts only the following uses are permitted:

a. *Uses by right* —The uses listed below are permitted subject to the conditions specified:

All uses allowed in the C-1 District.

Accessory use.

Adult nightclub.

Adult uses/materials.

Agricultural sales and services.

Ambulance services.

Animal kennels.

Animal sales and services (limited).

Apartments.

Armories—military (reserve or national guard).

Automotive sales and rentals.

Boarding houses.

Campgrounds.

Car wash.

Clinic, animal.

College and university facilities.

Concrete statues, handiwork.

Congregate housing.

Country club.

Day care centers, preschools, nursery schools.

Dormitory.

Exterminating services.

Farm equipment sales and service.

Flea markets.

Fraternity/sorority residence.

Funeral home.

Garage, public.

Garden center.

Governmental buildings (local, state, federal).

Laundry services, coin-operated.

Laundry services, commercial.

Marine services, boat sales/service.

Marine services, commercial and charter fishing.

Marine services, retail.

Marine services, yacht clubs.

Microbrewery/microdistillery.

Nursery, plant.

Nursing home.

Outdoor general advertising structure (need not be enclosed within structure).

Public safety services.

Recreation, commercial outdoor sports.

Residential/townhouse residential.

Residential/condominium residential.

Residential/multiple-family residential.

Restaurants, drive-in.

Restaurants, fast food.

Restaurants, outdoor fast food.

Schools, public and private secondary educational facilities.

Schools, vocational-technical, community, trade or industrial.

Self-storage warehouse containing rented storage spaces with individual unit area not exceeding seven hundred fifty (750) square feet.

Shopping center, major.

Stable, private.

Taxidermy.

Truck and heavy equipment sales/rental/service.

- b. *Uses requiring planning approval* —The uses listed below are permitted upon approval of the location and site plan thereof by the zoning and land use commission as being appropriate with regard to transportation and access, water supply, waste disposal, fire and police protection and other public facilities, as not causing undue traffic congestion or creating a traffic hazard and as being in harmony with the orderly and appropriate development of the district in which the use is located:

Church, religious assembly, including parish house, community house and educational buildings.

Pipeline or electric transmission line (need not be enclosed within structure).

Railroad right-of-way, but not including shops, yards and team tracks (need not be enclosed within structure).

Revival church (temporary), as a temporary use on a permit issued by the zoning administrator, such permit to be good for a period not exceeding one week and renewable for not more than three (3) such periods.

Theater, outdoor (need not be enclosed within structure).

- c. *Prohibited uses:*

Residential/mobile home park.

Residential/mobile home.

Gambling or gaming establishments.

- d. *Special exception uses* —The uses listed below are subject to the same approval of location and site plan as uses requiring planning approval; in addition, these uses are declared to possess such characteristics of unique or special form that each specific use shall be considered an individual case and shall be subject to approval of the board of adjustment, in accordance with the provisions of Article IX governing special exceptions:

Recreation, outdoor entertainment, but not car racing tracks/facilities.

Radio and television broadcasting transmitter and studio.

- (2) *Building site area.* There is no minimum building site area required for commercial businesses. For residential uses, the area required will be same as in the R-3 District.
- (3) *Building height limit.* Except as provided in Article IV, no structure shall be erected or altered to exceed thirty-five (35) feet.
- (4) *Yards required.* Except as provided in Article IV, the minimum dimensions of yards for commercial businesses shall be:

Feet

Front yard 25

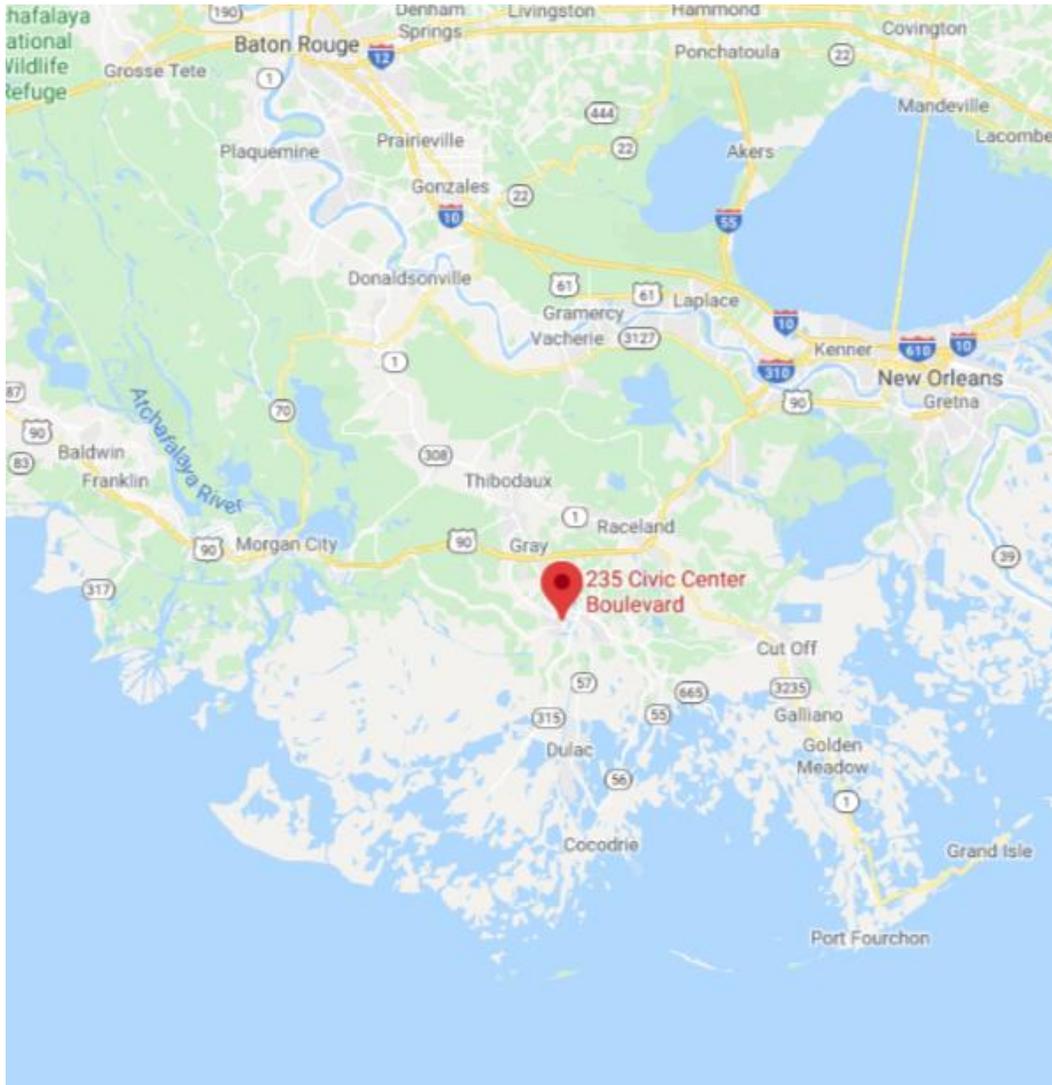
Side yard 5

Rear yard 20

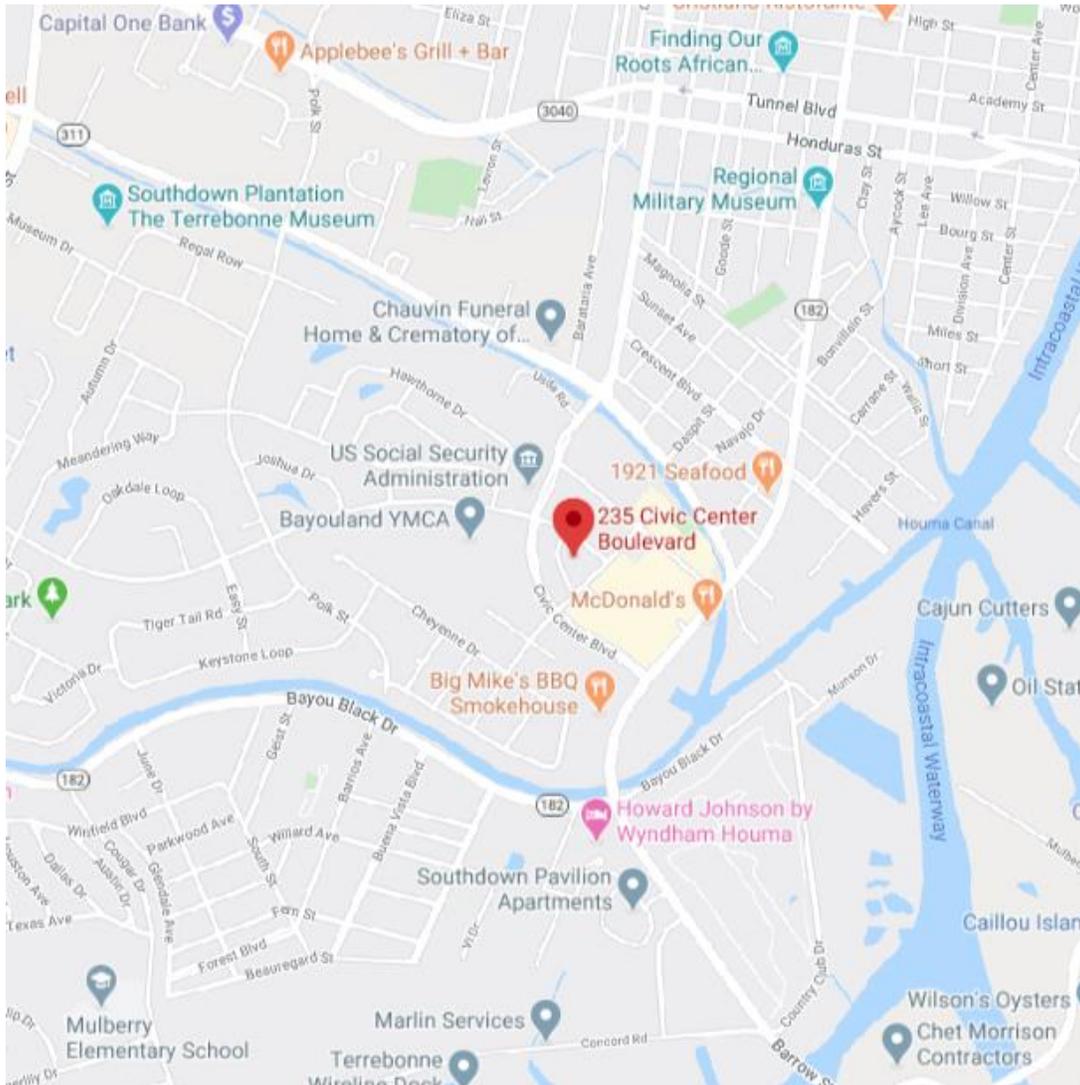
For residential use, the yards are the same as for the R-3 District.

Exceptions: A rear yard abutting on a public alley or waterway (bayou or drainage servitude) need only be ten (10) feet in depth, and a rear yard abutting on a lot in a residential or C-4 District shall have the same minimum depth as a rear yard required in the abutting district.

Regional Map



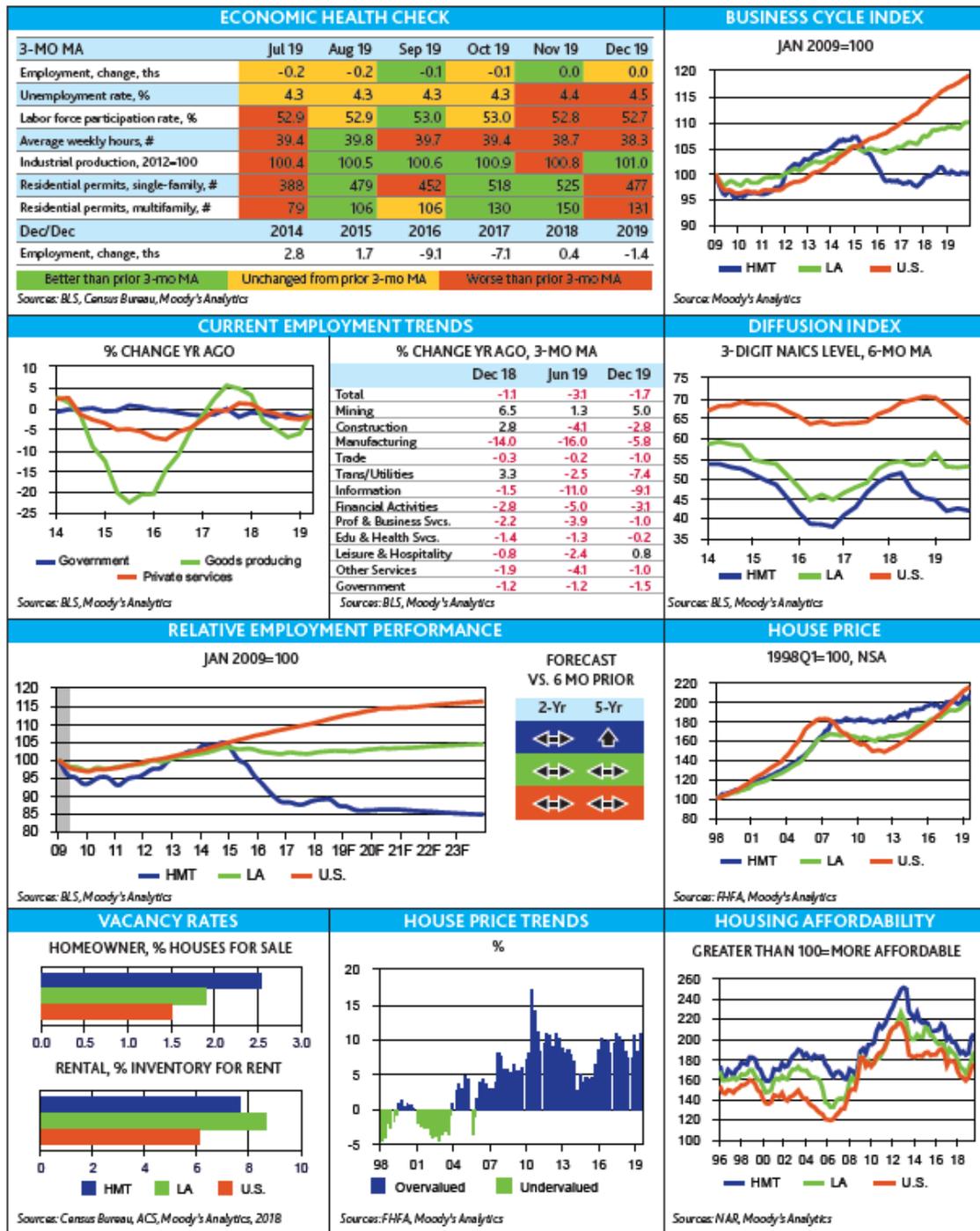
Neighborhood Map

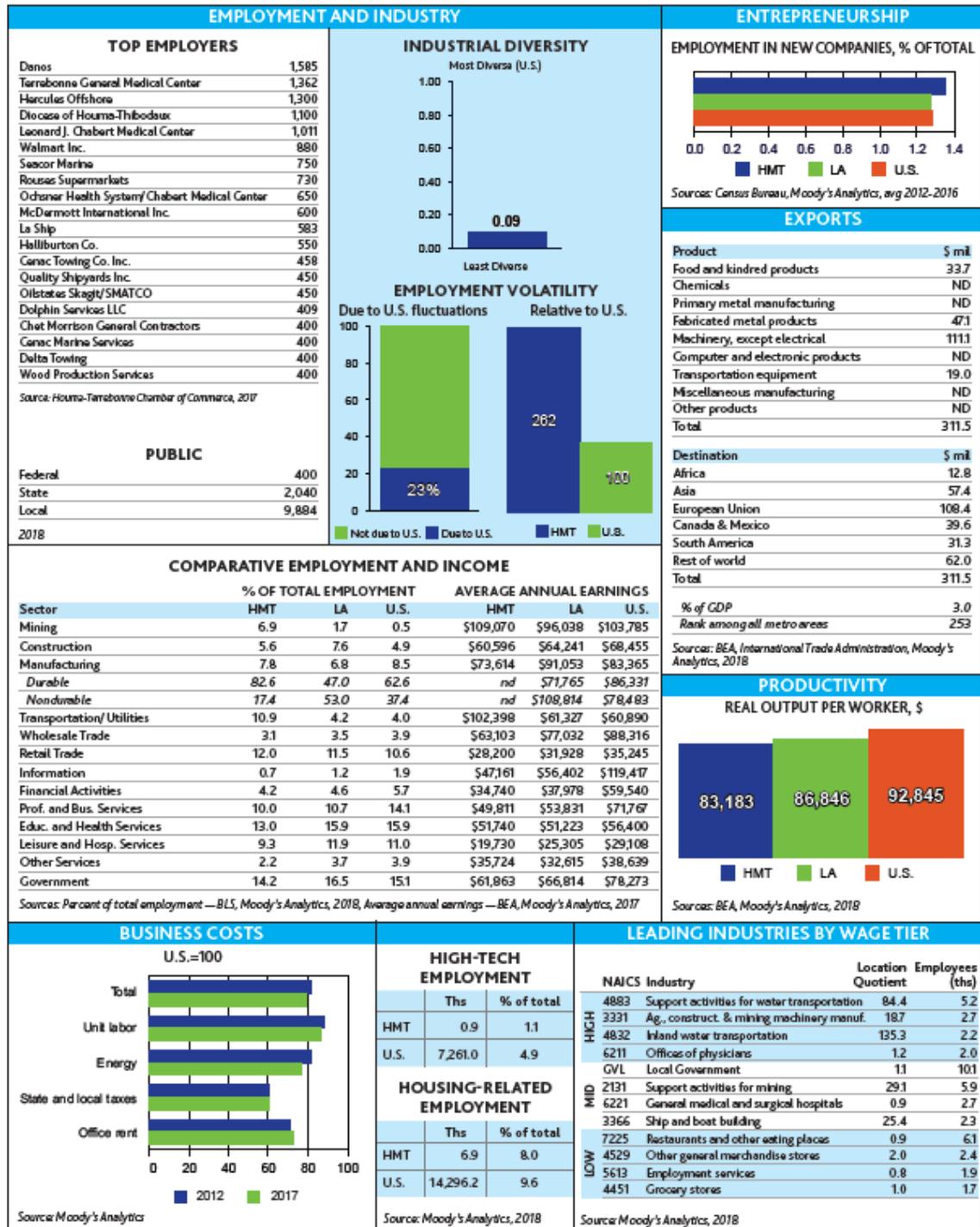


Moody's Analytics



MOODY'S ANALYTICS / Précis® U.S. Metro / January 2020



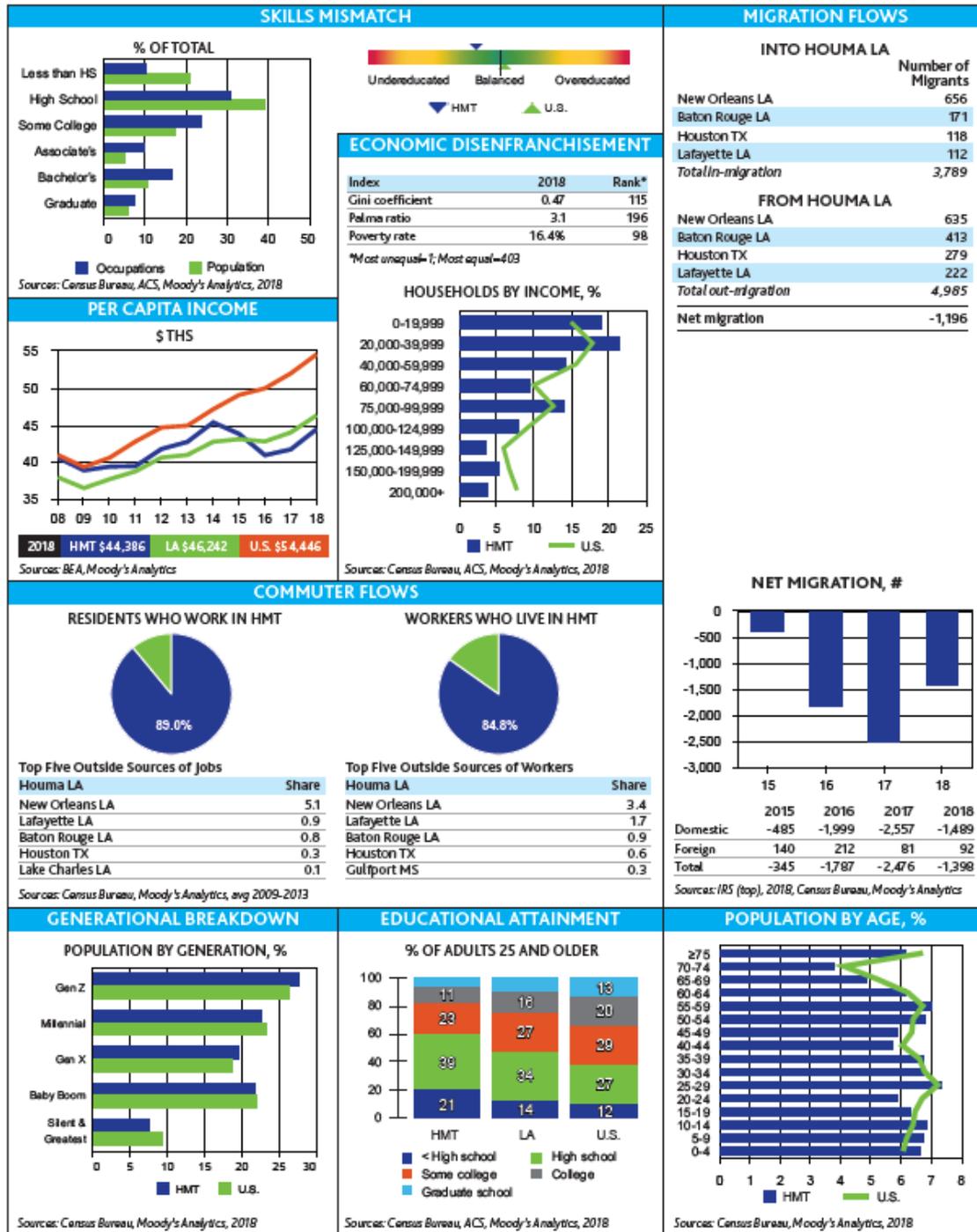


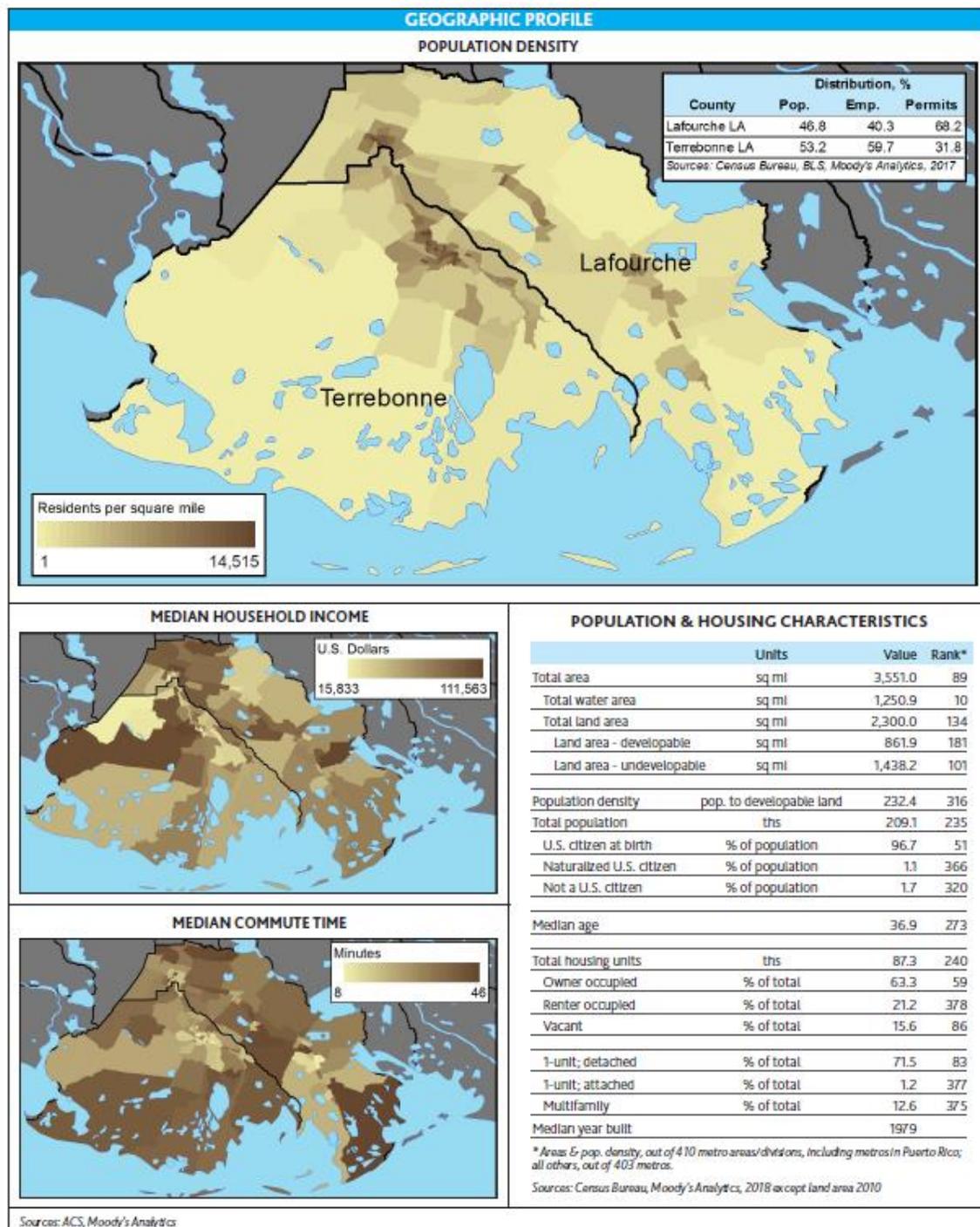
PRODUCTIVITY

REAL OUTPUT PER WORKER, \$

■ HMT ■ LA ■ U.S.

Sources: BEA, Moody's Analytics, 2018





Subject Photos



Front view of subject property

Subject Photos



Additional front view of subject property

Subject Photos



Side view of subject property

Subject Photos



Rear view of subject property

Subject Photos



Interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Additional interior view of subject property

Subject Photos



Street scene of subject property looking southeast onto Civic Center Boulevard

Subject Photos



Street scene of subject property looking northwest onto Civic Center Boulevard

Glossary of Terms

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.

assignment conditions Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract rent The actual rental income specified in a lease.

effective rent The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

excess land In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land no needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. *See also* surplus land.

extraordinary assumption An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions of conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property or conditions external to the property such as market conditions or trends; or the integrity of data used in an analysis.

fee simple estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*.

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense passthroughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.

gross building area (GBA) The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.

hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic

characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *See also* extraordinary assumption.

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.

leased fee *See* leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

leasehold *See* leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

market rent The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations.

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.

occupancy rate The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.

prospective value opinion A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

reasonable exposure time The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

rent *See* full service lease, net lease, market rent contract, coupon, face, or nominal rent, effective rent

shell rent The typical rent paid for retail, office, or industrial tenant space based on minimal “shell” interior finishes (called plain vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior buildout, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.

surplus land Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. *See also* excess land.

usable area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property’s highest and best use or the monetary amount that might be realized upon its sale.

value indication An opinion of value derived through application of the appraisal process.

Assumptions and Limiting Conditions

This report is subject to the following conditions and to such specifications and limiting conditions that also might be set forth in this report. These conditions affect the analyses; opinions, and value conclusions contained in this report.

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. We have not examined title and makes no representations relative to the condition thereof. Data on ownership and legal descriptions were obtained from sources generally considered reliable. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property
2. The property is appraised assuming that the subject will be under prudent and competent management and ownership; neither inefficient or super-efficient.
3. Any survey contained in this report is assumed to be true and correct, and it is also assumed that there are no hidden encroachments upon the property appraised except as noted. Any sketch prepared by the appraiser and included in this report may show approximate dimensions and is included to assist the reader in visualizing the property only. The appraiser has not made a survey of the property and does not warrant any surveys or other presented plans or sketches.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or other structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover these factors. This includes the presence of unusual/extraordinary mineral deposits or subsurface rights not typically transferred with normal comparable data (i.e. valuable mineral rights associated with oil/gas production, etc., are not part of this assignment).
5. Any distributions of the valuation of the report between land and improvements apply only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if used in conjunction with any other appraisal.
6. No responsibility is assumed for changes in matters that are legal, political, social, or economic which could affect real estate values that take place after the effective date of this valuation. The date of value to which any of the conclusions and opinions expressed in this report apply is set forth in the Report. The estimate of Market Value is subject to change with market fluctuations over time. Further, the dollar amount of any value opinion rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such information furnished to the appraiser during the appraisal process is warranted by the appraiser. Information and data referred to in this paragraph include (without being limited to) surveys, measurements, title information, comparable sales data, courthouse records and information obtained from Realtors and other parties. Any material error in any of the above data could have a substantial impact on the conclusions reported.
8. This report is predicated upon the assumption that the property has reached a stabilized occupancy as of the date of valuation, unless otherwise noted.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner and in accord with the

referred to plans and specifications. This report may be subject to amendment upon a future site visit to the subject subsequent to repairs, modifications, alterations and completed new construction.

10. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless required to do so by a court.

11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials or gases may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. This report further assumes that there are no under/above ground storage tanks of any kind on the property (unless otherwise noted). Possible leakage problems have not been addressed. The site history of the subject property has not been explored, nor have the historical land use patterns of surrounding properties been investigated. Again, the appraiser has not addressed any environmental issues that might affect value. This report assumes that no such issues of any kind are present or affecting the Fee Simple Value in any manner (unless otherwise noted). The appraiser urges the client to retain a qualified environmental professional to determine the environmental condition of the subject property.

12. We take no responsibility for unapparent or hidden defects. No responsibility for conformity to specific governmental requirements (such as fire, building and safety, earthquake, or occupancy codes) can be assumed without provisions of specific professional or governmental inspections. No termite inspection report was made available to the appraiser unless otherwise noted. The appraiser is not responsible for damages resulting from any type of insect infestation whatsoever. This is beyond the scope of the appraisal assignment.

13. Any cash flows included in the analysis are forecasts or estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. We do not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or our control.

14. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full and comprehend the contingencies and limiting conditions. We do not assume responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

15. If, as part of the client's requested scope of work, an estimate of insurable value is provided herein, we have followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed is a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate. This analysis should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of insurable value.

16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Murphy Appraisal Services has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a

detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Murphy Appraisal Services has no specific information relating to this issue, nor is Murphy Appraisal Services qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

17. The appraisal report is prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment.

ACCEPTANCE OF AND USE OF THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF ABOVE

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

April 23, 2020

- Item G.2.** **Southeastern Louisiana University's** request for approval to enter into a Ground Lease Agreement with the Lions Athletic Association to replace the artificial turf on the football field at Strawberry Stadium, pursuant to La. R.S. 17:3361.

EXECUTIVE SUMMARY

The artificial turf at Southeastern Louisiana University's football field is in need of replacement. The Lions Athletic Association will fund the necessary improvements to install new turf in time for the 2020 football season. The Lions Athletic Association plans to finance the turf for eight years. The cost of the project is estimated to be \$751,020.

To carry out the project, Southeastern Louisiana University will lease land to the Lions Athletic Association. The Association will enter into a contract with a turf manufacturer to install the new football turf. The Association will contract with all necessary engineers, consultants, testing labs and contractors that may be necessary. Once the turf project is fully completed and the Lions Athletic Association has paid all debts related to the turf, the Lions Athletic Association will donate the new turf to the University free and clear, and the lease will terminate.

The term of this lease will begin on April 23, 2020 and will end at midnight on December 31, 2020, or at such time as donation of improvements is executed, whichever occurs first.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval to enter a lease agreement with the Lions Athletic Association to replace the artificial turf on the football field at Strawberry Stadium.

BE IT FURTHER RESOLVED, that Southeastern Louisiana University shall obtain final review from UL System staff and legal counsel to the Board, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

Executive Summary

April 23, 2020

Page 2

***BE IT FURTHER RESOLVED,** that the President of Southeastern Louisiana University and/or his designee are hereby authorized and directed to execute the act of donation described herein and any and all documents necessary in connection with the acceptance of the property donation described herein.*

***AND FURTHER,** that Southeastern Louisiana University will provide the System office with copies of all final executed documents for Board files.*

April 1, 2020

Dr. James B. Henderson
President, The University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

Re: Lease Agreement – Lion Athletics Association

Dear Dr. Henderson:

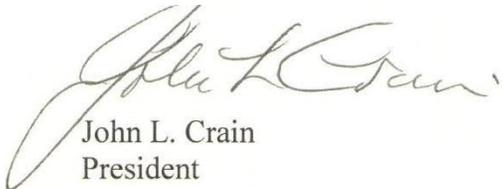
Southeastern Louisiana University respectfully requests that the following item be placed on the agenda for approval at the April 2020 meeting of the Board of Supervisors.

The Lion Athletics Association, a non-profit organization, will assist the University by funding athletics facility improvements on the campus. The improvements will include the replacement and installation of artificial turf in Strawberry Stadium, which serves as home to the football program. The estimated total cost is \$751,020.

Contingent upon approval of documents by System staff and counsel, Southeastern Louisiana University is requesting permission to enter into a lease with the Lion Athletics Association to begin the facility upgrades to the campus. All contracts, purchase orders and in-kind donations will be handled by the Association. Southeastern staff will monitor all construction activities. We also request permission to accept donations from the Association of the facility improvements as outlined in the lease documents.

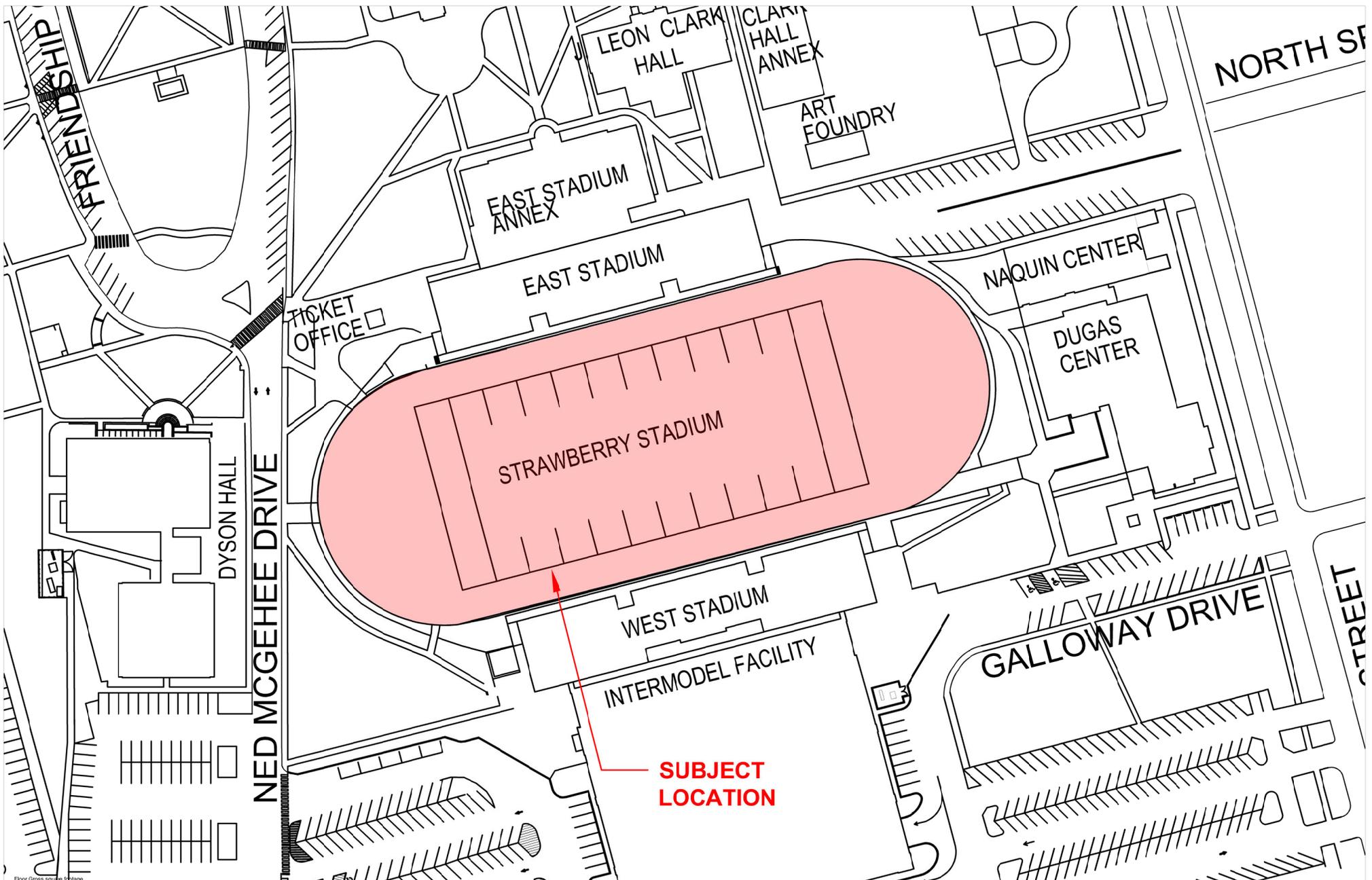
Your consideration of this request is appreciated.

Sincerely,



John L. Crain
President

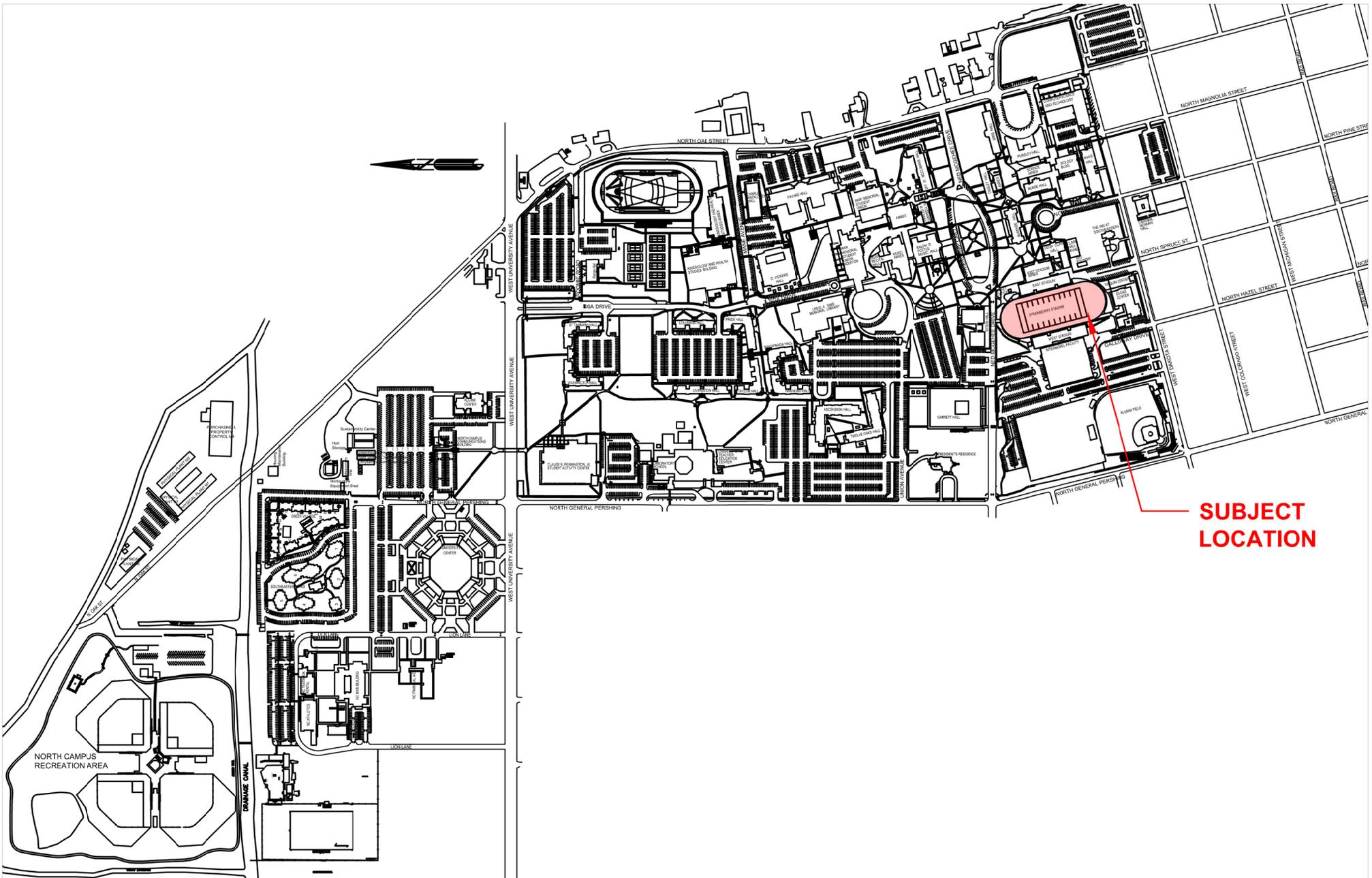
Attachment



| | |
|-------------------------------|------------|
| Floor Gross square footage | 00 sq. ft |
| Scale | N.T.S |
| Building Gross square footage | 00 sq. ft |
| Printed Date | 03.12.20 |
| Sheet size | 8.5" x 11" |

STRAWBERRY STADIUM SITE PLAN EXHIBIT

SOUTHEASTERN
LOUISIANA
UNIVERSITY
Hammond, LA



**SUBJECT
LOCATION**

| | |
|-------------------------------|------------|
| Floor Gross square footage | 00 sq. ft |
| Scale | N.T.S |
| Building Gross square footage | 00 sq. ft |
| Printed Date | 03.12.20 |
| Sheet size | 8.5" x 11" |

CAMPUS MAP

SOUTHEASTERN LOUISIANA UNIVERSITY

SOUTHEASTERN
LOUISIANA
UNIVERSITY
Hammond, LA

LEASE

STATE OF LOUISIANA
PARISH OF TANGIPAHOA

KNOW ALL MEN BY THESE PRESENTS THAT:

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, with and on behalf of SOUTHEASTERN LOUISIANA UNIVERSITY, represented herein by Dr. John L. Crain, duly authorized by resolution of said Board of Supervisors,

Hereinafter referred to as “LESSOR” and:

LION ATHLETICS ASSOCIATION, INC., a non-profit corporation, domiciled in Tangipahoa Parish, Louisiana, with its address of SLU 10309, Hammond, Louisiana 70402, represented herein by its duly authorized representative Kelly Wells, President of the Lion Athletics Association.

Hereinafter referred to as “TENANT”, have covenanted and agreed, pursuant to La. R.S. 17:3361 as follows:

WITNESETH

ARTICLE 1

LEASE OF PROPERTY

1.1 Lease of Property. Lessor, in consideration of the rent, covenants, agreements and conditions hereinafter set forth, which Tenant hereby agrees shall be paid, kept and performed by Tenant, does hereby lease, let, demise and rent exclusively unto Tenant, and Tenant does hereby rent and lease from Lessor the following described property; together with all improvements thereon, all rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in Tangipahoa Parish, Louisiana, to-wit: All of the property described as the site of the field area within Strawberry Stadium, Hammond, Louisiana, hereinafter referred to as the “Leased Property”. Site shall include only the field and not the Stadium itself or other common areas not within the field area. Tenant shall be provided access through Lessor's property to the leased site in order to make improvements to the field.

1.2 Habendum Clause. TO HAVE AND TO HOLD a lease upon the Leased Property unto Tenant, Tenant's heirs and successors.

1.3 Designation of Instrument. This contract of lease, including all terms, provisions, covenants, agreements and conditions thereof, is hereafter sometimes referred to as the or this 'Lease'.

1.4 Purpose. The primary purpose for which Tenant is leasing the Lease Property and for which Lessor is granting this Lease is for Tenant to use the Leased Property described in 1.1 to install artificial turf and required drainage at Strawberry Stadium. Southeastern Louisiana University must approve all plans and specifications prior to commencement of work, to include but not limited to a review of Southeastern's Physical Plant and Facility Planning departments.

ARTICLE 2

TERM

2.1 Term. The term of this Lease shall be for a period commencing on April 23, 2020, and ending at midnight on December 31, 2029, or at such time as donation of improvement is executed, whichever occurs first. It is further understood, the Tenant will capitalize and depreciate the improvement using Generally Accepted Accounting Principles (GAAP). Once the book value of the asset is zero, the improvement will be donated to Southeastern Louisiana University.

ARTICLE 3

RENT

3.1 In consideration of said lease, Tenant agrees to replace the artificial turf in Strawberry stadium, at its sole cost and expense, with standards satisfactory to Lessor.

ARTICLE 4

WARRANTY

4.1 Non-Warranty. This lease is made by Lessor and accepted by Tenant without any warranty of title or recourse whatsoever against Lessor, and without any warranty as to the fitness of the Leased Property.

4.2 Access. Lessor reserves the right, and shall, at all times, have access to the Leased Property for the exercise of all rights as Owner not specifically leased hereunder.

ARTICLE 5

UTILITIES

5.1 Payment. Lessor shall pay all utilities incurred with the operation of the Leased Property, as well as all deposits and service charges in connection therewith.

ARTICLE 6

MAINTENANCE AND REPAIRS

6.1 Obligation to Maintain. Tenant shall be obligated to keep the Leased Property in a reasonable state of cleanliness, considering the contractual activities contemplated by Tenant.

6.2 Right of Inspection. Lessor shall, at all reasonable times, have access to the Leased Property for purposes of inspection of the same.

6.3 Regulations. Tenant hereby agrees that it shall comply with all laws and Ordinances regulating its operations of Leased Property and that it will secure, at its own expense, all necessary permits and licenses from all governmental agencies or bodies.

ARTICLE 7

IMPROVEMENTS

7.1 Ownership. Tenant agrees that all permanent improvements or alterations made to the Leased Property, shall become the property of Lessor, and Tenant shall not be entitled to any credit, reimbursement or payment for such improvements. Tenant shall donate or execute any document(s) necessary to convey any movable property which is incidental to or an accessory to the permanent improvement constructed on the Leased Property by Tenant.

7.1.2 Liens. Tenant, in connection with any work, construction, alteration or remodeling of Leased Property does hereby agree to indemnify, defend and hold Lessor harmless from any lien or privilege which may be filed against the Leased Property by virtue of any work or improvements done by or for the account of Tenant, the agents, contractors or subcontractors, and Tenant shall remove by payment or bonding, any such lien or privilege within thirty (30) days of filing of the same.

7.2 Installation of Movables. Tenant shall have the right to install any furniture, fixtures, equipment, machinery or other chattels or property of a similar non-permanent nature on the Leased Property.

7.2.1 Ownership. Lessor agrees that the title to all property placed on the Leased Property by Tenant as described in 7.2 shall be vested and remain with Tenant during the term of this Lease until donated by Tenant.

ARTICLE 8

INSURANCE

8.1 Insurance by Lessor. After improvements are made to the field, Lessor shall at Lessor's sole cost insure said improvements under Lessor's property insurance policy with the State of Louisiana Office of Risk Management.

8.2 Insurance by Tenant. During the installation of improvements to the field, Tenant shall, at Tenant's sole cost and expense, keep and maintain the following policies of insurance for the coverage and amounts set forth under each described insurance. The terms and conditions of said policies shall meet all of the standards, specifications, and conditions outlined on Attachment I. Tenant may meet these conditions by requiring Contractor to maintain the following policies of insurance for the coverage and amounts set forth under each described insurance. If Tenant contracts with multiple contractors, each individual contractor will have to comply with the insurance provisions. Contractor's insurance shall name both Tenant and Lessor as insureds.

Tenant or Tenant's Contractor shall provide proof of clear lien and shall provide payment and performance bonds in the value of each individual contract. If provided by Contractor, Bonds shall be made in favor of both Tenant and Lessor.

8.2.1 Builder's Risk and Fire and Extended Coverage. Fire and extended coverage, together with vandalism and malicious mischief insurance for the full insurable value Of the Leased Property and all improvements situated on the Leased Property; so as to avoid a co- insurance penalty at the time of any loss.

8.2.2 Comprehensive General Liability Insurance. Comprehensive general liability insurance insuring Tenant and Lessor against liability to the public or to any person using or present on the Leased Property, including the building and improvements located thereon during the term of the lease or any extension thereof, which insurance shall be in the amount of \$1,000,000.00 combined single limit per occurrence for bodily injury, personal injury and property damage. Policy coverage shall be at least as broad as Insurance Services Office Commercial General Liability coverage (“occurrence” form CG 0001). “Claims Made” form is unacceptable.

The “occurrence form” shall not have a “sunset clause”.

8.2.3 Named Insured. All policies of insurance shall state Lessor as a named insured, and, if applicable, contain a loss payable clause for the benefit of Lessor and/or be properly endorsed with a waiver of subrogation against Lessor.

8.2.4 Non-Cancellation Agreement. Each policy of insurance shall, to the extent obtainable, contain an agreement by the insurer that such policies shall not be canceled unless at least thirty (30) days prior written notice is given to Lessor.

8.3 Certificates of Insurance. Tenant shall provide Lessor, within five (5) days after the effective date of this Lease, certificates of insurance evidencing the effectiveness of the insurance coverage required under 8.1, which certificates of insurance shall bear notations evidencing the payment of premiums or accompanied by other reasonable evidence of such payment by Tenant or Contractor.

ARTICLE 9

TAXES AND ASSESSMENTS

9.1 Personal Property Taxes. Tenant shall be responsible for all property taxes or assessments during the terms of this lease, on the personal property, equipment, leasehold interest, furniture and fixtures.
•Whether movable or immovable, which Tenant may place on the Leased Property.

ARTICLE 10

INDEMNITY

10.1 Indemnity. Tenant shall indemnify, defend and hold harmless Lessor of and from any and all suits, claims, actions, causes of action, losses, expenses or damages, including attorney's fees, relating to, in connection with, or arising out of or resulting from the use and enjoyment of the Leased Property and all privileges granted herein by this Lease to Tenant, with respect to all persons, including all agents, employees, servants or invitees of Tenant, as well as all property, whether emanating by way of intentional acts, negligence, non-performance or strict liability, and Lessor is further extended the immunity from liability provided by LSA-R.S. 9:3221. As a further consideration of this contract, Tenant, for itself and its successors, assigns, agents, contractors, employees, invitees, customers and licensees, especially releases Lessor from any and all warranties against vices and/or defects. of the Leased Property and all liability for damages suffered from said vices and/or defects and Tenant obligates itself to hold Lessor harmless against

any loss for damages or injuries that may be suffered by any person, including Tenant's agents, contractors, employees, invitees and licensees, caused by or resulting from any defects of the Leased Property. In addition, Tenant agrees to defend Lessor in any legal action against it and pay in full or satisfy any claims, demands, or judgments made or rendered against Lessor and to reimburse Lessor for any legal expense, including attorney's fees and court costs, which may be incurred by it in defense of any claim or legal action.

ARTICLE 11

ASSIGNMENT OR SUBLEASE

11.1 Assignment or Sublease. Tenant shall not have the right to assign the Lease in whole or in part, nor sublet the Leased Property, in or part, without the prior written consent of Lessor. Any attempted assignment or sublease without the written consent of Lessor shall be null and void as to Lessor.

ARTICLE 12

DEFAULT

12.1 Default. If Tenant shall default in any condition or covenant of this Lease, and if such default continues for a period of thirty (30) days after Lessor has notified Tenant of such default and its intention to declare the Lease forfeited, it is thereupon considered terminated or should an execution be issued against Tenant then, and in such event, this lease shall become null and void.

12.2 In the event of default. Tenant agrees to pay all costs of eviction, repossession, or other judicial remedies available by law and agrees to pay reasonable attorney fees. Lessor shall be entitled to twelve (12%) per annum interest on such amount due after default until paid and said attorney fees shall not be less than (15%) nor more than twenty-five (25%) of the amount due.

ARTICLE 13

NOTICES

13.1 Notices. Any notice, communication, and/or consent provided or permitted to be given, made or accepted by either party must be in writing, and unless otherwise expressly provided herein, shall be deemed properly given or served only if delivered personally to the other party hereto or sent by certified mail, return receipt requested, to the respective parties at the following address:

Lessor: c/o Sam Domiano
 Vice President for Administration & Finance
 SLU 10709
 Hammond, LA 70402

Tenant: c/o Kelly Wells
 Lion Athletics Association
 SLU 10309
 Hammond, LA 70402

Notice deposited in the mail in the manner set forth above shall be effective, unless otherwise stated in this Lease, from and after the expiration of three (3) days after it is so deposited, Notice given in any other manner shall be effective only if and when received by the party to be notified. The parties hereto shall have the right to change their respective addresses for the receipt of notices only upon giving of at least fifteen (15) days written notice to the other party by way of certified mail, return receipt requested.

ARTICLE 14

SURRENDER OF POSSESSION

14.1 Surrender of Possession. At the expiration of the Lease, or its termination for other causes, Tenant is obligated to immediately peaceably surrender possession to Lessor. Tenant expressly waives any notice to vacate at the expiration of this Lease and all legal delays, and hereby confesses judgment, including costs, placing Lessor in possession to be executed at once. Should Lessor allow or permit Tenant to remain on the Leased Property after the expiration of this Lease, or the expiration of any renewal term of this lease, such shall expressly not be construed as a reconduction of this Lease.

ARTICLE 15

SPECIFIC PERFORMANCE

15.1 Specific Performance. Should Lessor or Tenant fail to perform any of the respective obligations of each set forth in this lease, then the other party shall have the right to demand specific performance and/or damages, plus reasonable attorney's fee.

ARTICLE 16

BINDING EFFECT

16 Binding Effect. With the exceptions herein above mentioned, all the covenants, provisions, terms and agreements and conditions of this lease shall inure to the benefit of and be binding upon the heirs, successors and assigns of the respective parties hereto as fully as upon said parties.

ARTICLE 17

GENDER

17.1 Gender. Where the word "Lessor" or the word "Tenant" occurs in this instrument or is referred to the same shall be construed as singular or plural, masculine, feminine or neuter, as the case may be.

ARTICLE 18

SEVERABILITY

18.1 Severability. If any provisions of this Lease shall be construed to be illegal or invalid, it shall not affect the legality or validity of any of the other provisions hereof. The illegal or invalid provisions shall be deemed stricken and deleted herefrom to the same extent and effect as if never incorporated herein. All other provisions hereof shall continue in full force and effect.

ARTICLE 19

EFFECTIVE DATE

19.1 Effective Date. The effective date of this Lease, irrespective of the date of execution by Lessor or Tenant, shall be April 23, 2020.

Signature Pages:

**Lease Agreement between Southeastern Louisiana University
and Lion Athletics Association, Inc.**

THIS DONE AND PASSED in the presence of the undersigned competent witnesses in the City of Hammond, Parish of Tangipahoa, State of Louisiana on this ____ day of _____ 2020.

WITNESSES:

LION ATHLETICS ASSOCIATION

Kelly Wells, President

THIS DONE AND PASSED in the presence of the undersigned competent witnesses in the City of Hammond, Parish of Tangipahoa, State of Louisiana on this ____ day of _____ 2020.

WITNESSES:

SOUTHEASTERN LOUISIANA UNIVERSITY

Dr. John L. Crain, President



January 23rd, 2020

Andrew Bechac - Associate AD
800 Galloway Dr,
Hammond, LA 70401
Louisiana License #42197

RE: Southeastern Louisiana University Football - Synthetic Turf Field Budget Proposal

Hellas Construction, Inc. is pleased to provide this Scope of Work and Budget Proposal for the above referenced project.

General Conditions

Hellas will:

1. Provide project Insurance, Supervision and Mobilization.
2. Provide construction surveying, layout and staking.
3. Provide performance and payment bonds.
4. Provide, prior to construction, all required submittals.
5. Provide final punch-out and clean-up of the completed project.

BASE PROPOSAL

SYNTHETIC TURF REMOVE & REPLACE

Hellas scope of work:

1. Remove and dispose offsite the existing synthetic turf.
2. Regrade stone drainage material after all turf is removed (no purchase of stone drainage material or any grade changes anticipated for this process).
3. Shock Pad – Provide and install approximately ±114,037 square feet of **G-Max Drain™** shock pad.
4. Synthetic Turf - Provide and install approximately ±114,037 square feet of **Matrix™ Helix 42 oz.** 100% Polyethylene Extruded Monofilament synthetic turf system with the noted installation options listed below.
 - Football/Soccer lines and markings per attached rendering revision 1.3 option 2.
 - End Zone letters/Logos per attached rendering revision 1.3 option 2.
 - Proprietary "RealFill" (patent no. 6,800,339 B2) installation of selectively graded aggregate and ambient ground SBR rubber.
 - 8 year manufacturer warranty

After synthetic turf installation is complete, Hellas will provide an operation and maintenance orientation for care of the turf field.





Budget Base Proposal Price

\$751,020.00

PROPOSAL ALTERNATES

1. Add alternate to remove and replace existing nailer board per lineal foot.

Add alternate 1 Amount

\$12.50/LF

EXCLUSIONS

1. Any item of work not specifically listed above
2. Any form of subgrade stabilization
3. Geotechnical Investigation
4. SWPPP/Erosion control.
5. Concrete Work
6. Asphalt paving
7. Electrical work
8. Fence work
9. Engineering
10. Supply or installation of perimeter safety or construction fencing
11. Site security
12. Any Allowances or Contingencies
13. Prevailing wages
14. Any permits or fees, including any utility impact fees generated by construction improvements
15. Owner shall provide ingress/egress for ALL personnel, equipment and materials; typical construction traffic shall be expected for the duration of this contract. Contractor NOT responsible for damage due to typical construction traffic ingress/egress to the construction site.

Notwithstanding anything to the contrary in any of the Contract documents, under no circumstances shall the Performance bonds, maintenance bonds or the obligations of the Surety be liable for any warranty obligations that exceed 1 year from the date of substantial completion as defined in the Contract documents.

Hellas Construction, Inc. looks forward to the award of this project, and is eager to work with you.

****Pricing valid for 60 days from date of this proposal.***

Robert Bischak

Estimator

Hellas Construction, Inc.

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
FACILITIES PLANNING COMMITTEE**

April 23, 2020

Item G.3. **University of Louisiana at Lafayette's** request for approval to demolish two Billeaud Hall Greenhouse buildings as a part of the new seating park/plaza for students.

EXECUTIVE SUMMARY

The University is requesting Board approval to demolish these two facilities. They are being demolished because of disrepair and to allow for the creation of a new park/plaza seating area for students.

Please refer to the attached photos to view the structure.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana at Lafayette's request to demolish the two Billeaud Hall Greenhouse buildings.*

***AND FURTHER,** that ULS staff and legal counsel ensure that all documents conform to statutory and administrative requirements.*



April 2, 2020

G.3.

Dr. James B. Henderson
President
University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, LA 70802

**RE: Billeaud Hall Greenhouse (428006/50) Building Demolition
Billeaud Hall Greenhouse 2 (428006/01) Building Demolition**

**Senate District 23 – Page Cortez
House District 44 – Vincent J. Pierre**

Dear Dr. Henderson:

In order to comply with R. S. 38:2212.1 regarding the demolition of state-owned facilities, we are required to have a resolution of approval from our governing board. The two above mentioned facilities are being demolished because of disrepair and to allow room for a new pedestrian seating area / plaza.

Should you have any further questions, please contact me or Scott Hebert at (337) 482-2001. Please place this item on the agenda for the April 2020 meeting of the Board of Supervisors.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Savoie", with a large loop at the end.

E. Joseph Savoie
President

svc

C: Mr. Mark Moses
Mr. Bruce Janet
Mr. Jerry LeBlanc
Mr. Bill Crist
Mr. Scott Hebert

UL Lafayette Proposed Demolition of Two Buildings

Senate District 23 – Page Cortez

House District 44 – Vincent J. Pierre

Building Name Billeaud Hall Greenhouse
State ID Number 428006/50
SLABS Number S04886
Construction Brick, steel & glass greenhouse
Construction Date 1958
Square Footage 1,308 sq. ft.



Building Name Billeaud Hall Greenhouse 2
State ID Number 428006/98
SLABS Number S11907
Construction Steel and fiberglass greenhouse
Construction Date 1993
Square Footage 1,419 sq. ft.



**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

April 23, 2020

Item G.4. **University of Louisiana at Monroe’s** request for approval to name the ULM Child Development Center the *Emily Williamson Laboratory School*.

EXECUTIVE SUMMARY

The University of Louisiana at Monroe wishes to name the ULM Child Development Center “*Emily Williamson Laboratory School*” in memory of Mrs. Emily Williamson. Mrs. Williamson was the longtime director of the ULM Child Development Center and an expert in early childhood education. Mrs. Williamson became the Director of the Child Development Center in 2003 and remained in that position until she lost her lengthy battle with breast cancer in October of 2019. Under her leadership, the ULM Child Development Center received its first 5-star rating in 2008 and continued with six consecutive 5-star ratings from the Louisiana Quality Start School Readiness Rating System.

RECOMMENDATION

It is recommended that the following resolution be adopted:

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana at Monroe’s request for approval to name the ULM Child Development Center the “Emily Williamson Laboratory School.”*



Office of the President

University Library 632 | 700 University Avenue | Monroe, LA 71209
P 318.342.1010 | F 318.342.1019

March 30, 2020

G.4.

Dr. James B. Henderson, President
University of Louisiana System
1201 North Third Street – Suite 7-300
Baton Rouge, LA 70820

Dear Dr. Henderson,

The University of Louisiana Monroe requests permission to name the University of Louisiana Monroe's Child Development Center "Emily Williamson Laboratory School" in memory of Mrs. Emily Williamson.

Emily was the longtime director of the ULM Child Development Center and an expert in early childhood education. She became the Director of the Child Development Center in 2003 and remained in that position until she lost her lengthy battle with breast cancer on October 27, 2019.

Under her leadership, the ULM Child Development Center received its first 5-star rating in 2008 and continued with six consecutive 5-star ratings from the Louisiana Quality Start School Readiness Rating System.

Mrs. Emily Williamson was highly regarded at the University as well as in the Northeast Louisiana community as an expert in early childhood education and development. She served as an outstanding leader at the University of Louisiana Monroe. In her honor and memory, I respectfully request consideration and approval of recommending the ULM Child Development Center be officially named Emily Williamson Laboratory School.

Thank you for your assistance.

Sincerely,

Nick J. Bruno, Ph.D.
President

#TAKEFLIGHT

ULM is a member of the University of Louisiana System • AA/EOE



It is my sincere privilege to recommend that the University of Louisiana Monroe Child Development Center be named Emily Williamson Laboratory School in memory of Emily Williamson.

Mrs. Williamson was the longtime director of the ULM Child Development Center and an expert in early childhood education. Williamson became the Director of the Child Development Center in 2003 and remained in that position until her death on October 27, 2019 after a lengthy battle with cancer.

Mrs. Williamson attended Northeast Louisiana University, now ULM, and received her first degree in Interior Design in 1988. She returned to ULM to further her education and received another bachelor's degree in Early Childhood Education in 1991, then her masters in instructional technology in 2008.

Williamson began her career in early childhood education at Ransom Elementary school as a kindergarten teacher in 1991, she also held positions as an early childhood educator at Shady Grove Elementary School, and Lakeshore Elementary School. In 2003, she became the Director of the ULM Child Development Center. During her time as director, she also served as LA4 State Program Coordinator and Evaluator and Preschool Comprehensive Curriculum Re-Write Team Coordinator with the Louisiana Department of Education.

Under her leadership, the ULM Child Development Center received its first 5-star rating in 2008 and continued with six consecutive 5-star ratings from the Louisiana Quality Start School Readiness Rating System.

In her service to the University of Louisiana Monroe, she served as:

- Co-chair of Commencement Committee (2005 – 2019)
- Convocation Committee member 2016-2017
- Arts, Education, and Sciences Gala Committee member fall 2016

Mrs. Emily Williamson was highly regarded at the University as well as in the Northeast Louisiana community as an expert in early childhood education and development. Honors she received include:

- Women Who Shape the Delta 1 of 13 Women honored, October 2013
- Twin City Mayor's Council Distinguished Service Award, July 2015
- College of Arts, Education, and Sciences Award for Excellence Teaching, 2014-2015
- Ouachita Parish Interfaith Community Service Award, April 2015
- EST Early Childhood Praxis Multistate Study Committee, February 2014

She was also involved in many civic organizations in the Northeast Louisiana community:

- Lakeshore Baptist Church
 - Nominating Committee 2017-2019
 - Finance Committee 2014-2016
 - Prayer ministry co-chair
 - Family Promise of Ouachita Homeless ministry
 - Co-teacher Adult III Sunday school
 - Activities Committee 2010-2013
- Children's Coalition of Northeast Louisiana
 - Child Care Connections Advisory Committee (2005-2014)
 - What Work's Conference Committee (2012-2014)
 - Act 3 Community Pilots OPEN Network (2012-Present)
- Junior League of Monroe Sustainer (2005 - 2019)

Mrs. Emily Williams served as an outstanding leader at the University of Louisiana Monroe. In her honor and memory, I respectfully request consideration and approval of recommending the ULM Child Development Center be officially named Emily Williamson Laboratory School.

Nick J. Bruno, Ph.D.
President



*“And what is as important as knowledge?” asked the mind.
“Caring and seeing with the heart,” answered the soul.*

Emily E. Williamson, M.Ed., NAC

Early Childhood Specialist
P.O. Box 433
Swartz, LA 71281

Home: (318) 801-1546
Work: (318) 342-1913
e-mail: ewilliamson@ulm.edu

EDUCATION

Family and Child Studies +30, 2009
Louisiana Tech University, Ruston, LA

Master of Education in Instructional Technology, May 2008
University of Louisiana at Monroe, Monroe, LA

Bachelor of Science, Early Childhood Education, May 1991
Northeast Louisiana University, Monroe, LA

Bachelor of Science, Interior Design, May 1988
Northeast Louisiana University, Monroe, LA

CERTIFICATIONS

National Child Care Association National Administrator Credential (2004-2018)
Louisiana Pathways State Trainer Level III (2007-Present)
Louisiana Pathways Director Level III (2008-Present)
Pre-K and Toddler CLASS Observer Reliability (2014-2017)

EXPERIENCE

University of Louisiana at Monroe (9/2003-Present)

- Director, ULM Child Development Center 2003 – Present
5 Star Rated Center 2008 – Present
LA 4 Partnership with Ouachita Parish Schools 2008 - Present
- Instructor, School of Education 2010-Present
- Instructor, Department of Family and Consumer Sciences 2003-2010
- Lead Preschool 4 year old teacher/LA4 (9/2003 – 8/2008)

Northeast Louisiana Children’s Coalition

- Child Care ECERS Evaluator/Public Preschool Technical Assistance (11/2004-2007)

Louisiana Department of Education

- LA4 State Program Coordinator/Evaluator (2003)
- Preschool Comprehensive Curriculum Re-Write Team Coordinator (2007 – 2008)

Northwestern State University

- Family and Child Network CDA Instructor (2002 - 2007)
Contract Trainer (2002 – 2017)

First Three Years / Excellence for Children

- Contract Trainer (2005-2014)

Northeast Louisiana Child Care Connections

- Contract Trainer (2005-2014)

University of Louisiana at Lafayette Picard Center

- Contract CLASS Evaluator (2014-2017)

Louisiana Early Childhood Association

- Business Manager (2000-2005)

University of Louisiana at Monroe Testing Center (1993-2006)

- Assessment Supervisor for administration of ACT, Praxis/NTE, MCAT, and CLEP Ouachita Parish School Board, Monroe, LA
- Lakeshore Elementary Chapter I Preschool Teacher (1998 – 2003)
- Shady Grove Elementary Starting Points Preschool Teacher (1992-1998)
- Ransom Elementary Kindergarten Teacher (1991-1992)

Honors

Women Who Shape the Delta 1 of 13 Women Honored October 2016
 Dean's Salary Recovery Grant Spring 2016
 Twin City Mayor's Council Distinguished Service Award July 2015
 College of Arts, Education, and Sciences Award of Excellence Teaching/Instructor 2014-2015
 Ouachita Parish Interfaith Community Service Award, April 2015
 EST Early Childhood Praxis Multistate Study Committee, February 2014

Professional Organizations

Southern Early Childhood Association (SECA) (1991 - Present)

- SECA national conference exhibit coordinator (2004 – Present)

Louisiana Early Childhood Association (LAECA) (1991 - Present)

- State Board Member (1995 - Present)
- Licensing and Pathways (Liaison 2011 – Present)
- Vice President 2010
- Technology Chair (2005-2009)
- Business Manager (2000-2005)
- State Conference Chair (1994, 2009)
- Louisiana Early Childhood Association District II (Union, Morehouse, West Carroll, East Carroll, Lincoln, Ouachita, Richland, Madison, Jackson, Caldwell, Franklin, Tensas) Conference Committee (1995 – Present)
- LAECA District II All Children's Day Committee (2014)

Delta Kappa Gamma Society International (ΔΚΓ) (1996-Present)

Civic Organizations

Lakeshore Baptist Church

- Nominating Committee 2017-2019
- Finance Committee 2014-2016
- Prayer ministry co-chair
- Family Promise of Ouachita Homeless ministry
- Co-teacher Adult III Sunday school
- Activities Committee 2010-2013

Children's Coalition of Northeast Louisiana

- Child Care Connections Advisory Committee (2005-2014)
- What Work's Conference Committee (2012-2014)
- Act 3 Community Pilots OPEN Network (2012-Present)

Junior League of Monroe Sustainer (2005 - Present)

University of Louisiana at Monroe Committees

- Commencement Committee Co-Chair Ceremony Floor Coordinator (2005-present)
- Convocation Committee Spring 2016, 2017
- Arts, Education, and Sciences Gala Fall 2016

2017 Professional Activities

| | | | | | |
|--------------|----------------|--------------------------------------|-----------------|----|---------------------------------|
| 1-12-17 | CLASS Asses. | Epps High School | Epps, LA | 3 | UL Lafayette Picard Center |
| | Social Studies | | | 2 | ULM |
| 1-13-17 | Fair | Lakeshore Elementary | Monroe, LA | | |
| 1-18-17 | CLASS Asses. | Oak Grove Elementary | Oak Grove, LA | 3 | UL Lafayette Picard Center |
| 1-25-17 | CLASS Asses. | Tallulah Elementary | Tallulah, LA | 3 | UL Lafayette Picard Center |
| | CLASS Asses. | Pine Belt Jaspar Head Start | Chatham, LA | 3 | UL Lafayette Picard Center |
| 2-1-17 | | | | | |
| 2-4-17 | CPR/First Aid | Ulm CPR/First Aid | Monroe, LA | 4 | ULM Child Dev. Center |
| 2-8-17 | CLASS Asses. | Weston High School | Jonesboro, LA | 3 | UL Lafayette Picard Center |
| 2-22-17 | CLASS Asses. | Union Parish Elementary | Farmerville, LA | 3 | UL Lafayette Picard Center |
| 3-1-17 | CLASS Asses. | Winnsboro Elementary | Winnsboro, LA | 3 | UL Lafayette Picard Center |
| 3-8-17 | Conference | Southern Early Childhood Association | Biloxi, MS | 36 | |
| thru 3-11-17 | Coordinator | | | | Southern Early Childhood Assoc. |
| 3-15-17 | CLASS Asses. | Oak Grove Elementary | Oak Grove, LA | 3 | UL Lafayette Picard Center |
| 3-22-17 | CLASS Asses. | Lincoln Early Ed Center | Ruston, LA | 3 | UL Lafayette Picard Center |
| 3-29-17 | CLASS Asses. | Delta Head Start | Tallulah, LA | 3 | UL Lafayette Picard Center |
| 4-26-17 | CLASS Asses. | Dubach High School | Dubach, LA | 3 | UL Lafayette Picard Center |
| 5-4-17 | CLASS Asses. | Caldwell Preschool | Columbia, LA | 3 | UL Lafayette Picard Center |
| 6-10-17 | CPR/First Aid | Ulm CPR/First Aid | Monroe, LA | 4 | ULM Child Dev. Center |



ULM Child Development Center

702 Cole Avenue | Monroe, LA 71203

P 318.342.1913 | key@ulm.edu

March 19, 2020

University of Louisiana System
Board of Supervisors
1201 North Third Street
Baton Rouge, LA 70802

Dear Board of Supervisors:

This letter is in reference to the possible renaming of the University of Louisiana Monroe Child Development Center to a name that will be in memorial of Emily Williamson. Emily was very dedicated and her amount of passion for the center showed in every way. She was a pioneer in her field of work. People in this community would reach out to her for guidance and expertise in operating early childhood establishments.

The staff supports Dr. Bruno's decision to rename the center in honor of Emily. We would like to propose Emily Williamson Laboratory School (EWLS) as the new title of our school.

Sincerely,

Stacy Key (Assistant Director)

Karen Ford (Lead Teacher)

Yolonda Gayden (Lead Teacher)

Lanie Melancon (Lead Teacher)

Hannah Rowland (Lead Teacher)

Lora Wilks (Kitchen Manager)

Stacy Key
Karen Ford
Yolonda Gayden
Lanie Melancon
Hannah Rowland
Lora Wilks

#TAKEFLIGHT



School of
Education

School of Education
150 Tarlton Drive
Teacher Education Center
Natchitoches, LA 71497

Phone (318) 357-6278
Fax (318) 357-6275
education.nsula.edu

TO: Dr. Nick J. Bruno, President
University of Louisiana at Monroe

FROM: Dr. Michelle Fazio Brunson, President
Louisiana Early Childhood Association

CC: Robert Williamson
University of Louisiana at Monroe

DATE: March 24, 2020

SUBJECT: ULM Child Development Center

Dear Dr. Bruno,

Robert Williamson informed me of your wish to approach the Board of Regents to rename the University of Louisiana at Monroe Child Development Center to honor Emily Williamson. Emily was dedicated not only to serving children at the ULM CDC, she positively impacted young children's lives across the state of Louisiana and the broader southeastern region of the US. Emily was further dedicated to the ULM college students who trained with her to become childcare givers and early childhood teachers. Finally, she selflessly volunteered thousands of hours in her work to improve young children's lives through the Louisiana Early Childhood Association (LAECA) as well as the Southern Early Childhood Association (SECA).

When I returned to Louisiana to direct the graduate program in Early Childhood Education at Northwestern State University and was appointed to the LAECA board, I met Emily, who became one of my mentors. I am proud to call her friend and have been touched in so many ways through our friendship and work together. I witnessed Emily's dedication to ULM, to young children, and to the field of Early Childhood. It would be impossible to list all the ways she left the world a better place.

With that said, I am humbled to write a letter to support your effort to rename the ULM CDC in Emily's honor. I cannot imagine a more fitting memorial, and may we always be reminded of her dedication to ULM and young children across the south.

Yours Truly,

Michelle Brunson

faziom@nsula.edu

318-554-8488

Tuesday, March 24, 2020

Dear Dr. Bruno,

It is my privilege to write this letter of recommendation to support the effort to rename the ULM Child Development Center in honor of Emily Williamson.

I met Emily many years ago through our work together in implementing the SECA (Southern Early Childhood Association) Conference each year. This association brings early childhood administrators, professors and teachers together once a year for training and networking opportunities. It represents the 14 southern states, thereby encouraging fellowship that crosses state lines yet share the same common demographics of population, geographic area, socio-economic challenges and a rich heritage and culture.

Emily not only represented what early childhood is all about but also was very proud to be from Louisiana. She was a role model to her peers, staff and families as well as to her SECA colleagues. She was organized and kept all of us in line as well! She was a leader amongst us; being funny, helpful, resourceful, knowledgeable and compassionate. No matter what, she got her job done. I never knew her to yield to her illness until the very end. To hear Emily talk about ULM Center and her children was like being there yourself. She made the place come alive for all of us who listened to her stories.

Through her leadership and example, Emily exempted the high standard of ECE quality to all who knew her. She was an integral part of our team and is dearly missed. I know she would be most honored and proud to be recognized by the university she loved so much.

Respectfully Submitted,

Kathy Ennis

SECA

March 28, 2020

Dr. Nick J. Bruno
President
The University of Louisiana of Monroe
700 University Avenue
Monroe, LA 71209

Dear Dr. Bruno,

I wanted to take this opportunity to share how my life was touched by Emily Williamson. I understand there is an effort to rename ULM Child Development Center in honor of Emily. I applaud this movement and it is unquestionable that Emily devoted her life to that center.

My story begins when I met Emily working the early childhood conference for the Southern Early Childhood Association. She worked diligently and with much confidence to make sure all things were just right for the professional development opportunity for early childhood educators from across all fourteen southern states. I immediately loved her direct, intentional and kind manner in which she guided, directed or answered questions. She became that person for me....the one with the answers, the knowledge and one that I could count on for so many years. Even in her battle with cancer, nothing changed. She continued to show up, offer guidance, share her knowledge and always left you knowing just how much she cared about you.

I cannot think of any better description for ULM Child Development Center than one that was purposeful in their mission, confident in the goals for children and families and a program that always leaves you feeling loved. I heard countless stories of the achievements of this program over the years and I'm honored to reach out in hopes of making this dream come true for the Williamson family.

Respectfully submitted,

Debbie L. Ferguson

President
Southern Early Childhood Association

2307 Pinehurst Drive
Monroe, Louisiana 71201
March 20, 2020

Dr. Nick J. Bruno, President
University of Louisiana at Monroe
Library 632
700 University Avenue
Monroe, Louisiana 71209

Dear President Bruno:

I am writing to kindly support the renaming of the ULM Child Development Center in honor and memory of its former Director, Emily Eaves Williamson. Emily ensured daily that the ULM Child Development Center maintained the highest standards for success in early childhood learning. She lovingly worked with children and families to guide and foster a strong foundation for learning and achievement.

Under Emily Williamson's leadership, the ULM Child Development Center was continually recognized far and wide for its 5 Star Standards of Excellence, which is extremely difficult to achieve. The Child Development Center also attained numerous national awards for its unique and fun outdoor learning environment, which was especially designed by Emily, to enhance learning and foster mastery of developmental skills in each Junior Warhawk.

The center ensured a safe, positive, and loving place for each precious child to develop physically, emotionally, and educationally. She set the highest expectations for success with each parent and child, making each one feel as if they were the most important person in the world. What set Emily apart the most was her understanding, patience, and love for each child. And believe me, the children sure loved "Mrs. Emily." I am so thankful to have two grandsons at the ULM CDC, who still experience daily the nurture and love that this center provides.

Few educators in this nation had the certifications, latest knowledge, and expertise in early childhood education that Emily Williamson possessed. She came to work early and stayed late making certain that the ULM CDC was always providing the very best early learning opportunities available. Emily was known throughout our community, state, and nation for her wisdom and innovation, which she eagerly shared with others. But most importantly, Emily created for every child and parent a warm, safe, fun learning environment filled with love, excitement, happiness, compassion, patience, high expectations and belief in others...the foundations for success. For these many reasons, I truly support the renaming of the CDC in honor of our dear friend, Emily Williamson.

Sincerely,



Janet Vaughan Fisher

University of Louisiana System
Board of Supervisors
1201 North Third Street
Baton Rouge, La 70802

Dear Dr. Henderson and Board of Supervisors

Mrs. Emily meant so very much to our family. There is no doubt that our daughters are the wonderful little people that they are because of her presence at that facility. Through her love, consideration and dedication, that learning center, it's employees and the children/families that have been through there have been made better. Made better for themselves, their communities and their futures.

A story:

Sometime after the tornado went through Monroe in 2016, we sat down for our regular parent-teacher meeting with Mrs. Emily. Our daughter was doing well; we were proud.

As part of the meeting we discussed her allergies. Ari was allergic to nuts and corn, the facility had gone through great lengths to protect her in the classroom every day. To no surprise it was a very stressful thing for our family to handle; packing lunches and snacks for every day, alerting anyone we hadn't about her allergies and even training people around us how to respond with Epinephrine Pens.

At some point Mrs. Emily brought up Ari's regular break outs across her body. These allergy related rashes had gotten so much better. That is when Mrs. Emily brought up the pecan tree she had removed from the playground. She had received funding for fence repairs from tornado damage. She resourced her own way to fix the fence and used the funding to remove the tree. I immediately found myself choking down tears.

Mrs. Emily meant so much to us. It was clear that her kids and employees meant so much to her. Memorializing her spirit and love through renaming the facility in her honor is the right thing to do.

Sincerely,

Brooke Foy, Casey Massel, Ari and London

University of Louisiana System
Board of Supervisors
1201 North Third Street
Baton Rouge, La 70802

Dear Dr. Henderson and Board of Supervisors

I would like to express my support for naming the ULM Child Development Center after Ms. Emily Williamson.

I had known Mrs. Williamson since 2018, when my daughter first enrolled at the ULM CDC. Naturally, I have visited numerous childcare centers but even at first sight, the ULM CDC was noticeable different.

The playground for children is one of a kind. The center was meticulous, perfectly organized, and everyone was pleasant yet disciplined. I also remember my first parent orientation with Mrs. Emily as she explained all policies and procedures at the center.

Only at a much later time came to my knowledge that Mrs. Emily was already fighting her downhill battle with cancer. I could not tell that this was the case. Also, much later, at her celebration of life services, I have noticed a photograph on the slideshow which depicted her in the hospital receiving chemotherapy but still sitting behind a computer and smiling, working relentlessly and tirelessly for ULM, as always.

I cannot think of anybody else so dedicated to ULM as Mrs. Emily was. I believe her legacy should be carried on by naming the institution most dear to her heart after her. Thank you for your consideration.

With Kind Regards,

Veronika Humphries, JUDr., LL.M.
Iberia Bank Endowed Professor of Distinction
University of Louisiana Monroe
College of Business and Social Sciences
Hemphill Hall 151
700 University Avenue
Monroe, LA 71209
Phone: (318) 342-1161
E-Mail: vhumphries@ulm.edu

March 23, 2020

Dr. Nick Bruno, President
University of Louisiana at Monroe
700 University Avenue
Monroe, LA 71209

Dear Dr. Bruno:

I am writing to support renaming the ULM Child Development Center in honor of Emily Williamson. From 2007 until my retirement in 2017, I served as Dean of the College of Education and Human Development (2007-2014), and the College of Arts, Education, and Sciences (2014-2017).

The ULM Child Development Center was moved to my college in 2010. We were in the midst of a budget crises with little hope for any salary increases when I had one of my first encounters with Emily Williamson. She came to my office to ask if I would cut her salary so that she could provide a pay increase to her teachers. I soon learned that saying no to Emily did not stop her from continuing to advocate for and fight for the Center. It was her passion and she was totally committed to not only the survival of the Center but to its continued success. Five o'clock and weekends meant nothing to her. After five meant preparing for the next day; weekends were for grocery and supply shopping and any other work that needed to be done for the Center.

In 2008 the ULM Child Development Center was the first in Ouachita Parish to earn a Five Star rating and continues to maintain this rating. The center not only provides quality learning for children ages 0-4, but also laboratory experiences for pre-professionals in the field of early childhood education. The Outdoor Classroom at the facility has also been recognized for excellence by the Southern Early Childhood Association. These recognitions are the result of Emily's outstanding professional knowledge and leadership.

Emily was recognized and honored by both ULM and the Monroe community. In 2015, she was the recipient of the Distinguished Service Award by the Twin Cities Mayor's Committee on Disabilities, and 13 Women Who Shape the Delta in 2016. She received the 2015-2016 College of Arts, Education, and Sciences Award for Excellence in Teaching.

She was a true professional and a passionate, dedicated teacher. She was an outstanding woman, both personally and professionally. Her strength amazed me. A devastating cancer diagnosis and the treatments that ensued did not keep her from continuing to tirelessly work towards excellence for the Center. I never heard her complain. She continued to come to work when most of us would have given up. Countless children are blessed to have known her.

With her strong yet gentle spirit Emily Williamson was and continues to be a shining example for us all. I have never known anyone like her.

Sincerely,

Sandra M. Lemoine, Ph.D., Retired Dean of the College of Arts, Education, and Sciences
University of Louisiana Monroe



School of Education

Walker Hall, Room 2-37 | 700 University Avenue | Monroe, LA 71209
P 318.342.1266 | F 318.342.3131

March 26, 2020

To Whom it May Concern:

This letter serves to support the request of renaming the ULM Child Development Center in honor of Mrs. Emily Williamson. Mrs. Williamson dedicated over 28 years to early childhood education with sixteen years as ULM Child Development Center's director.

Under her leadership, the center gained a 5 Star Rating in 2008, which it maintains today. She has represented ULM and served across campus in myriad ways. She was an instructor for the ULM School of Education in early childhood and in family and consumer sciences. She served to coordinate commencement for 14 years. She made a name for herself on both the national and state level as a National Child Care Association national administrator, Cecil J. Picard LA 4 Early Childhood Program coordinator and evaluator, Louisiana Pathways State trainer, and Louisiana Pathways director. Additionally, she engaged with the community through coordinated outreach with the Children's Coalition of Northeast Louisiana.

In my own professional and personal interactions with Emily, I remember her best for her vitality and passion for early childhood education and our Child Development Center. Her leadership and work ethic have given the center its renowned reputation for excellence respected throughout the community and state. She was an advocate for her students and the center. I believe that naming the center after her would be the best way to honor her legacy and demonstrate to the community what she means to ULM.

Sincerely,

Myra Lovett, Ed.D.
Director, School of Education

#TAKEFLIGHT

University of Louisiana System

Board of Supervisors

1201 North Third Street

Baton Rouge, La 70802

Dear Dr. Henderson and Board of Supervisors

We would like to express our gratitude to Mrs. Emily Williamson by supporting to rename the ULM Child Development Center after her. We were so impressed with Mrs. Emily's unconditional love for the center. She always treated the center like her baby.

We still remember her cheerful face, the very first time we met her during the tour of the center. We were so impressed with the way she organized and disciplined the center. Teachers and rest of the staff are all so pleasant and well trained. All the kids and staff love Mrs. Emily so much. Once we overheard a conversation, the teacher saying to the child that Mrs. Emily will be sad if the child continues to do it. Immediately the child stopped doing it. This example shows how much the employees and kids loved her.

We were so excited when our older daughter got accepted to the PK3/Flyers class at the center. Initially it was so hard for us as it was her first time going to the school and she did not know English at all. The first few days she cried a lot and when I went to pick her, she would be sitting on Mrs. Emily's lap. It was hard for them to communicate. So, Mrs. Emily asked us to write a few words of our native language so they could learn and communicate with her. Also, she asked for our pictures and made a book for our daughter to be read at school to make her feel more comfortable. All these outstanding and extraordinary efforts put by Mrs. Emily helped our daughter transition very smoothly. Our daughter now goes to a regular school where her teachers appreciate her communication, social and other skills and we give the credit to Mrs. Emily and the center.

We are so grateful and fortunate that our younger daughter is also now going to the same center. At the same time, we miss Mrs. Emily so much. We remember her sharing and updating us about her illness in a pleasant way despite all the suffering and working so hard even in her terminal stage. Being physicians, we greatly admire her, and she stands as an inspiration to us.

Truly and honestly, the child development center deserves Mrs. Emily's name.

Kindly consider this letter as our request.

Thank you very much.

Sincerely,

Praneetha Musty, Prashanth Pothem, Veda and Nitya

March 23, 2020

It is my sincere privilege to write this letter in support of renaming the ULM Child Development Center to honor Emily Eaves Williamson for her dedication not only to the children and families at the ULM Child Development Center but also to the children in Louisiana and the Southeast Region of America.

I first met Emily after she had graduated from ULM and was teaching in Ouachita Parish. I visited her classroom several times where she had created the most wonderful learning environment. Her classroom was organized into learning centers and interest areas that provided her children with opportunities to learn by investigating their own interests. What was so great about Emily was her willingness to share! She loved to have other educators come visit and get new ideas! She influenced so many teachers of young children.

Emily was so involved with everything connected to early childhood education. After she became the Director of the ULM Child Development Center in 2003, I asked her to come to visit my undergraduate class that I was teaching as an adjunct at ULM that semester. She eagerly came with a wonderful display and all kinds of information for my students. Emily had begun working and presenting early childhood workshops for the Louisiana State Department. Early childhood teachers and workers in Louisiana had to earn professional credits for their schools to retain their rating and accreditation. Emily traveled all over the state for many years doing these required seminars.

Several years later after I had finished my doctorate and had returned to ULM to teach reading and early childhood classes, Emily came to my rescue by sharing many of her personal teaching materials. I will be eternally grateful for everything that we did together.

Emily was very involved with the Louisiana Early Childhood Association (LAECA) and she introduced me to many state leaders. She even invited me to attend workshops with her staff! Emily published many of her instructional ideas in the LAECA state journal, *Collaborations*. Every year she would drive the mini-bus to Alexandria to take her staff to the state (LAECA) Conference. It was so much fun and built a really strong teacher bond there at the center. She was responsible for helping the ULM CDC earn and maintain the Louisiana 5-star rating for many years.

Regionally she served in many different roles in the Southern Early Childhood Association (SECA). I was so happy when she invited me to present with her on the program one year at the SECA Regional Conference in Savannah. She was truly well-known in the early childhood circles throughout the city, state and southwest region.

Emily was also my sister in Delta Kappa Gamma teaching sorority. We had great times for many years working together to promote the teaching profession. She served in many capacities and offices in the organization. She always made time to serve others.

Emily was in charge of the Commencements at ULM for several years. I had the opportunity to serve on her committee for two years. She organized the procedures so well and made sure that everyone had a job and that they did it! Emily attended the commencements even when she was terribly sick. I'm sure that future graduations will still be based on her plans.

Emily worked right up until she passed away in 2019. She was absolutely amazing; there was nobody like her. It would be wonderful to rename the ULM Child Development Center to honor Emily for her dedication to the children she taught and the university she served.

Dona Smith Packer, Ed.D.
Adjunct Professor
Christian Brothers University
Memphis, TN 38104
dpacker@cbu.edu

March 24, 2020

Dr. Nick Bruno, President
University of Louisiana Monroe
700 University Avenue
Monroe, LA 71209

Dear Dr. Bruno:

It is my honor to submit this letter of recommendation to rename the ULM Childhood Education Center in honor of Mrs. Emily E. Williamson. Mrs. Williamson was dedicated to the Center and the University for the entire sixteen years she was the director.

When Mrs. Williamson was hired for the directorship, she was thrilled to have the opportunity to take charge of the Center, even though she left a job with the Ouachita Parish School System that paid more and provided more benefits. For Emily, the money and benefits were secondary to her dreams for making the Center a top-notch part of the University's programs. And it has become just that. The ULM CDC has received 5 Star ratings on numerous occasions. Many scheduled visits to the Center to witness what Emily had accomplished and how she managed the Center.

I have known Emily since she was twelve and a student in my English class at Swartz Jr. High. Even that young, Emily exhibited traits of leadership which continued until she passed away on October 27, 2019. As an Early Childhood educator, she was sought out to conduct workshops and make presentations concerning methods for teaching children in Early Childhood Education settings. She was presenting workshops and functioning as part of committees even as her health was beginning to decline. Her tenaciousness in meeting deadlines was beyond admirable. It was truly remarkable to watch her direct her teachers and interact with her precious students during the day, even though paperwork often required her to stay late into the evening.

In 2011, Emily received a diagnosis of an aggressive breast cancer. She continued to work daily, even through the side effects of chemotherapy and radiation treatments. When it was required that Emily miss a day (or more) of work, she still continued to field phone calls and prepare her paperwork. But there were not many of those type days because Emily was dedicated to the Center. When she had to be away from the Center for treatments, she often would fret.

Mrs. Williamson's character and professionalism were above reproach. She treated everyone fairly and kindly. Her love of the Lord guided everything she did. Her husband's support was invaluable to Emily. And the ULM CDC was the wind beneath her wings. To say that the CDC was truly her passion might be an understatement.

It is because of Emily's love for the University of Louisiana Monroe and her dedication to the Childhood Development Center that I respectfully request that the name of the ULM CDC be changed to honor Mrs. Williamson and further her legacy of excellence.

Sincerely,

Pollye Tillman
Retired Educator

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

FACILITIES PLANNING COMMITTEE

April 23, 2020

Item G.5. **University of Louisiana at Monroe’s** request for approval to name the Financial Aid Suite inside of Sandel Hall “*Dr. Charles R. McDonald Financial Aid Suite.*”

EXECUTIVE SUMMARY

The University of Louisiana at Monroe wishes to name the Financial Aid Suite located inside of Sandel Hall “*Dr. Charles R. McDonald Financial Aid Suite.*” This request is to honor Dr. McDonald’s service to the University of Louisiana at Monroe as an administrator, legislative service to the state, and his service to the students in Louisiana by authoring and sponsoring the TOPS legislation that has provided funding for thousands of students to pursue post-secondary education.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves the University of Louisiana at Monroe’s request for approval to name the Financial Aid Suite inside of Sandel Hall “*Dr. Charles R. McDonald Financial Aid Suite.*”



Office of the President

University Library 632 | 700 University Avenue | Monroe, LA 71209
P 318.342.1010 | F 318.342.1019

March 30, 2020

G.5.

Dr. James B. Henderson, President
University of Louisiana System
1201 North Third Street – Suite 7-300
Baton Rouge, LA 70820

Dear Dr. Henderson,

The University of Louisiana Monroe wishes to name the Financial Aid suite located inside of Sandel Hall “*Dr. Charles R. McDonald Financial Aid Suite*” in honor of his service to the University of Louisiana Monroe as an administrator, his legislative service to the state, and his service to the students of the state of Louisiana by authoring and sponsoring the TOPS legislation that has provided funding for thousands of students to pursue post-secondary education.

Dr. McDonald has held many positions in education. He moved from high school educator to principal, then Director of Counseling, Placement, and Financial Aid at Northeast Louisiana University, now University of Louisiana Monroe.

After 17 years as a University administrator, Charles McDonald began his legislative service in the Louisiana House of Representatives in 1991. Deemed the “Father of TOPS”, He authored HB 2154 that created the TOPS program, and over 50,000 students currently receive this scholarship.

Dr. McDonald is highly regarded at the University as well as in the Northeast Louisiana community, and he has served as an outstanding leader at the University of Louisiana Monroe and Louisiana Legislature. Based on his loyalty and service to the University and to the state of Louisiana, I respectfully request consideration and approval of recommending the Financial Aid Suite (located in Sandel Hall) be officially named Dr. Charles R. McDonald Financial Aid Suite.

Thank you for your assistance.

Sincerely,

Nick J. Bruno, Ph.D.
President

#TAKEFLIGHT

ULM is a member of the University of Louisiana System • AA/EOE



It is my sincere privilege to recommend that the University of Louisiana Monroe Financial Aid Suite located inside of Sandel Hall be named "*Dr. Charles R. McDonald Financial Aid Suite*" in honor of his service to the University of Louisiana Monroe as an administrator for 17 years, his 17-year legislative service to the state, and his service to the students of the state of Louisiana in sponsoring the TOPS legislation that has provided funding for thousands of students to pursue post-secondary education.

Dr. Charles R. McDonald was born in Jackson Parish and raised on a farm in Richland Parish. He grew up in Holly Ridge, Louisiana and was the first member of his family to complete high school. He attended Northeast Louisiana State College, now ULM, and received a bachelor's degree in education. Upon graduation, he was commissioned as a 2nd Lieutenant in the US Army serving overseas in the early 1960s.

In 1963, he returned and began his first position in his long career in education working as a teacher and coach at Oak Grove High School in Oak Grove, Louisiana. In 1966, he and his family moved to Bastrop where he again worked as a teacher, coach, and principal. During this time, he decided to further his education by completing his master's degree in Secondary Education, then went on to complete his Doctorate in Education in 1971.

He moved from high school educator to principal, then Director of Counseling, Placement, and Financial Aid at Northeast Louisiana University, now University of Louisiana Monroe. He approved millions of dollars in scholarships and federal financial aid to deserving students. Dr. McDonald also taught education classes as an adjunct professor.

After 17 years as a University administrator, Charles McDonald began his legislative service in the Louisiana House of Representatives in 1991. Deemed the "Father of TOPS", He authored HB 2154 that created the TOPS program, and over 50,000 students currently receive this scholarship. As lead author of this scholarship program, Representative McDonald is credited with helping pass one of the most significant pieces of legislation designed to reward Louisiana's brightest students to perform in the classroom and attend Louisiana's postsecondary schools. To date, TOPS has helped more than 720,000 students and their families achieve the dream of pursuing post-secondary education.

Representative McDonald also served on numerous boards and commissions of education. He served as Chairman of House of Representatives Education Committee. He is currently serving on the Louisiana Board of Regents for Higher Education.

Representative McDonald enjoys music (he can sometimes be spotted performing small shows for local audiences), attending ULM athletic events, and giving motivational speeches.

He has spent most of his professional and personal time helping other people achieve their hopes and dreams. He is married to Jo McDonald. He has one son, Scott, a daughter-in-law, and two grandchildren. He spends his leisure time in his 1917 refurbished home located on 20 acres in Ouachita Parish.

Nick J. Bruno, Ph.D.
President