Exhibit S. Shreveport Airport Aeropark Site Railroad Infrastructure Upgrade Letter & Map





Shreveport Airport Aeropark Site Railroad Infrastructure Upgrade Letter & Map

CSRS IMAGINE SHAPE DELIVER CSRS, INC. 6767 Perkins Road, Suite 200 Baton Rouge, Louisiana 70808 Phone: (225) 769-0546 Fax: (225) 767-0060

March 17, 2017

Stephen Price Shreveport Airport Authority 5103 Hollywood Avenue Shreveport, LA 71109

Re. Shreveport Airport Aeropark Site Railroad Spur Construction Estimate CSRS Job No. 216269

Dear Mr. Price:

A proposed cost estimate is outlined below for the construction of a railroad spur to access the Shreveport Airport Aeropark Site in Caddo Parish, Louisiana. CSRS contacted a representative of Union Pacific Railroad Company, Inc. and determined that a rail spur is feasible for this site from an operational standpoint. Further investigation, engineering studies, and detailed design will need to be conducted to determine the options for exact rail spur location.

The proposed rail spur will connect directly to an existing Union Pacific Rail Line. The proposed extension will require an at-grade crossing of LA Highway 511. It should be noted that LADOTD policy has restrictions on creating new at-grade crossings, which means that other at-grade crossings in the state may need to be consolidated or closed. In addition, a railroad grade crossing may be constructed only after a permit has been obtained from LADOTD. The construction cost of a railroad spur, which includes labor, materials (switches, frogs, ballast, and track), excavation and embankment is estimated to be \$2,164,000.

Please note this estimate does not include engineering, required rights of way, environmental impacts, or operation and maintenance costs. This cost estimate was prepared with the best information available at the time of certification. The actual costs can vary based on the availability of material, site conditions and labor availability. This plan can be executed within a reasonable timetable of 24 months or less based on preliminary engineering judgment and Union Pacific Railroad Company construction guidelines.

Thank you for the opportunity to assist you in this project. Should you have any questions or require additional information, feel free to contact me.

Sincerely,

CSRS. Inc.

Taylor M. Gravois, PE, PLS



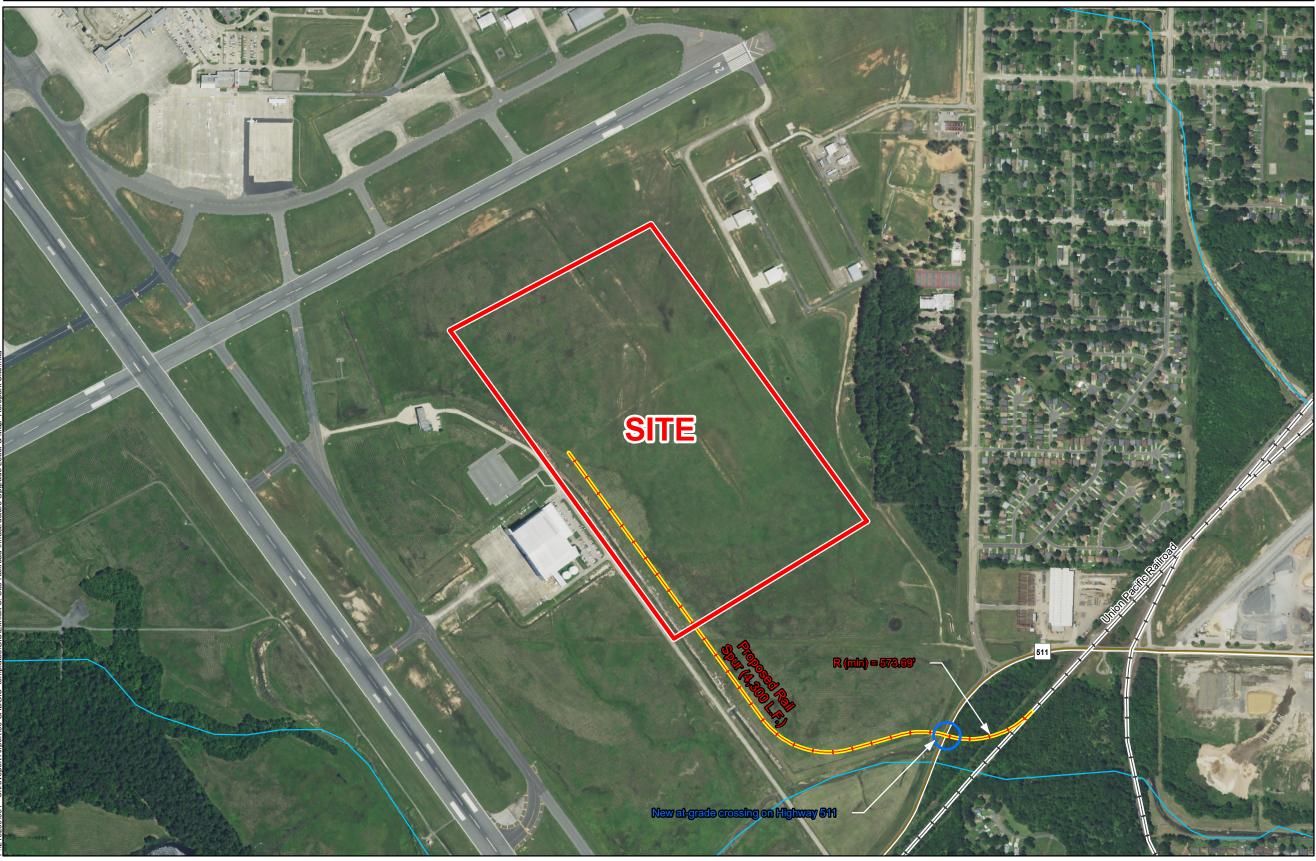
Shreveport Airport Aeropark Site Rail Cost Estimate Job No. 216269

Rough Order of Magnitude Cost Estimate									
ltem No.	Description	Unit	Est. Quantity	Unit Price		Extension			
1	New Single Track on New Rail Bed	L.F.	4,300	\$	300.00	\$	1,290,000.00		
2	New at-grade crossing on LA Highway 511 with Four Quadrant Gates w/ Warning System	Each	1	\$3	53,000.00	\$	353,000.00		
3	Clearing and Grubbing 100' R/W	Acre	1	\$	5,000.00	\$	5,000.00		
4	Turnout - Concrete Ties	Each	1	\$1	.55,000.00	\$	155,000.00		
					Subtotal:	\$	1,803,000.00		
20% Contingency 1:							x 1.20		
Rough Order of Magnitude (ROM):						\$	2,164,000.00		

Footnotes:

- 1.) Does not include costs for engineering, permitting, or general project management.
- 2.) This cost estimate was prepared with the best information available at the time of certification.
- 3.) Actual costs can vary based on availability of material, site conditions, and labor.

Shreveport Airport Aeropark Site Railroad Infrastructure Upgrade Letter & Map



General Notes:

- No attempt has been made by CSRS, Inc. to verify site boundary, title, actual legal ownership, deed restrictions, servitudes, easements, or other burdens on the property, other than that furnished by the client or his representative.
 Transportation data from 2013 TIGER datasets via U.S. Census Bureau at ftp://ftp2.census.gov/geo/tiger/TIGER2013.
 Proposed rail spur is for representational purposes only, depicting the intent of the cost estimate provided with this exhibit, and is subject to revision. It IS NOT an official design or in any way to be considered a final plan.
 2015 aerial imagery from USDA-APFO National Agricultural Inventory Project (NAIP) and may not reflect current ground conditions.

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Shreveport Airport Aeropark Site Caddo Parish, LA

Shreveport Airport Authority





Caddo Parish

LEGEND

- Site Boundary (93.00 Ac. ±)
- ➡ Proposed Rail Spur (4,300 L.F.)

-+ Existing Railroad

- Existing Roadway
- Rural State Highway
- Stream

3/16/2017		
216269		
ТМК		
JAY		

