

Exhibit B. Sinclair Site Memorandum of Agreement



Sinclair Site Memorandum of Agreement

CERTIFIED SITE MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("MOA") is entered into between the REGIONAL ECONOMIC DEVELOPMENT ORGANIZATION ("REDO") of Greater New Orleans, Inc. (GNO, Inc.), LOCAL PARISH ECONOMIC DEVELOPMENT ORGANIZATION ("EDO") of St. Bernard Economic Development Foundation, and the PROPERTY OWNER of Arlene & Joseph Meraux Charitable Foundation ("PROPERTY OWNER") in reference to a joint project to pursue the Certification by Louisiana Economic Development ("LED") of the SUBJECT PROPERTY. SUBJECT PROPERTY consists of 263 acres, more or less, being that portion of land south of Judge Perez Road in St. Bernard Parish(es) in the State of Louisiana, and is generally identified as parcel number(s) E00000000171 ("SUBJECT PROPERTY"). Exact acreage is subject to final determination by an ALTA survey.

REDO and LED have identified that a strong portfolio of development-ready sites is a critical component of the Region's and State's overall economic development resource inventory. REDO has created a partnership program with Property Owners and Local EDO's to pursue and secure certification of development-ready sites through the LED Certified Site Program, in order to identify, secure and market development ready sites.

Participation in this program is voluntary, and PROPERTY OWNER acknowledges that REDO, LED and the EDO intend to pursue Certification of the SUBJECT PROPERTY through LED, with a goal of marketing SUBJECT PROPERTY to potential companies who may be interested in purchasing and developing the site, thus resulting in economic development activity (jobs, capital investments, creation of tax revenues, etc.) that will benefit the region. PROPERTY OWNER retains the right to market SUBJECT PROPERTY, at a price per acre specified by PROPERTY OWNER, to potential buyers not represented by REDO, LED and EDO.

PROPERTY OWNER represents that it is interested in selling the SUBJECT PROPERTY to prospective buyers represented by REDO, LED and EDO who may be interested in developing the site, and that PROPERTY OWNER hereby states that the sale price is: \$111,111.11 per acre which shall be effective for a period of one year following date of certification. PROPERTY OWNER further agrees to enter into good faith negotiations with prospective purchasers, based on this sale price, with further terms to be defined in a PURCHASE AND SALE AGREEMENT, documented and agreed to between the BUYER and SELLER. PROPERTY OWNER agrees to entertain in good faith, and diligently pursue negotiations from potential purchasers, which shall not be unreasonably rejected, in order to facilitate such sale of SUBJECT PROPERTY.

PROPERTY OWNER represents, and REDO, LED and EDO acknowledge, that SUBJECT PROPERTY is not intended for sale or development as a residential or retail use. This Certified Site Program is intended only for uses compatible with economic development goals, namely industrial, office, warehouse/distribution, manufacturing or other similar uses that promote economic development activities (i.e. specifically not residential or retail uses).

Throughout the period provided for herein, REDO, LED, and their representatives shall have the right to enter the SUBJECT PROPERTY to conduct Due Diligence. Eligible Due Diligence expenses include but are not limited to engineering studies to determine infrastructure cost estimates (utilities, roads, water/wastewater, etc.); environmental studies, site surveys and assessments; acquisition of aerial photos, quadrant maps, zoning maps; geotechnical analysis; threatened and endangered species studies; and archeological investigations. Proposals for eligible Due Diligence, including scope of work and cost estimates, are subject to preapproval by LED. Copies of service agreements, invoices, evidence of payment, and final work product will be available to PROPERTY OWNER, REDO, LED and EDO at the completion of the project. All parties to this MOA acknowledge that, prior to any work being undertaken, REDO, LED and its representatives shall review the SUBJECT PROPERTY for eligibility with the Program. REDO, LED and EDO must approve the SUBJECT PROPERTY prior to any work being undertaken. REDO and LED will provide PROPERTY OWNER with a NOTICE TO PROCEED prior to any eligible work being undertaken.

Property Owner is not interested in selling or leasing to any project that would be considered environmentally hazardous or damaging to the quality of life in St. Bernard Parish. Such operations include, but are not limited to, coal, scrap metal, or rubber/tire facilities.

The property owner is willing to subdivide the property and negotiate price based on subdivided property.

The Property Owner also requires the large live oak tree in the southeast portion of the property remain intact for perpetuity and is not cut down. The tree is located north of Highway 46. The landowner will physical mark the tree to remain on the property prior to any act of sale.

The Property Owner will keep the portion of property north of Judge Perez Road for potential residential development.

All parties to this MOA acknowledge that prior to any work being undertaken, that LED shall review the SUBJECT PROPERTY for eligibility with the program, and must approve the SUBJECT PROPERTY prior to any work being undertaken. REDO will issue PROPERTY OWNER with a Notice to Proceed prior to any eligible work being undertaken.

PROPERTY OWNER, has agreed to share costs of pursuing the Certified Site designation with LED, based on the following percentages.

PROPERTY OWNER: 25%; LED: 75%.

Agreed and accepted, this 4 day of April, 2016:

Signed on behalf of:

Rita O. Gue

For PROPERTY OWNER(S)
Arlene & Joseph Meraux Charitable Foundation

Rita O Gue

Print Name

President

Print Title

Ben Fontenot

For REDO
Greater New Orleans, Inc. (GNO, Inc.)

Ben Fontenot

Print Name

Business Dev Manager

Print Title

Andrew P. Jacques

For EDO
St. Bernard Economic Development Foundation

Andrew P. Jacques

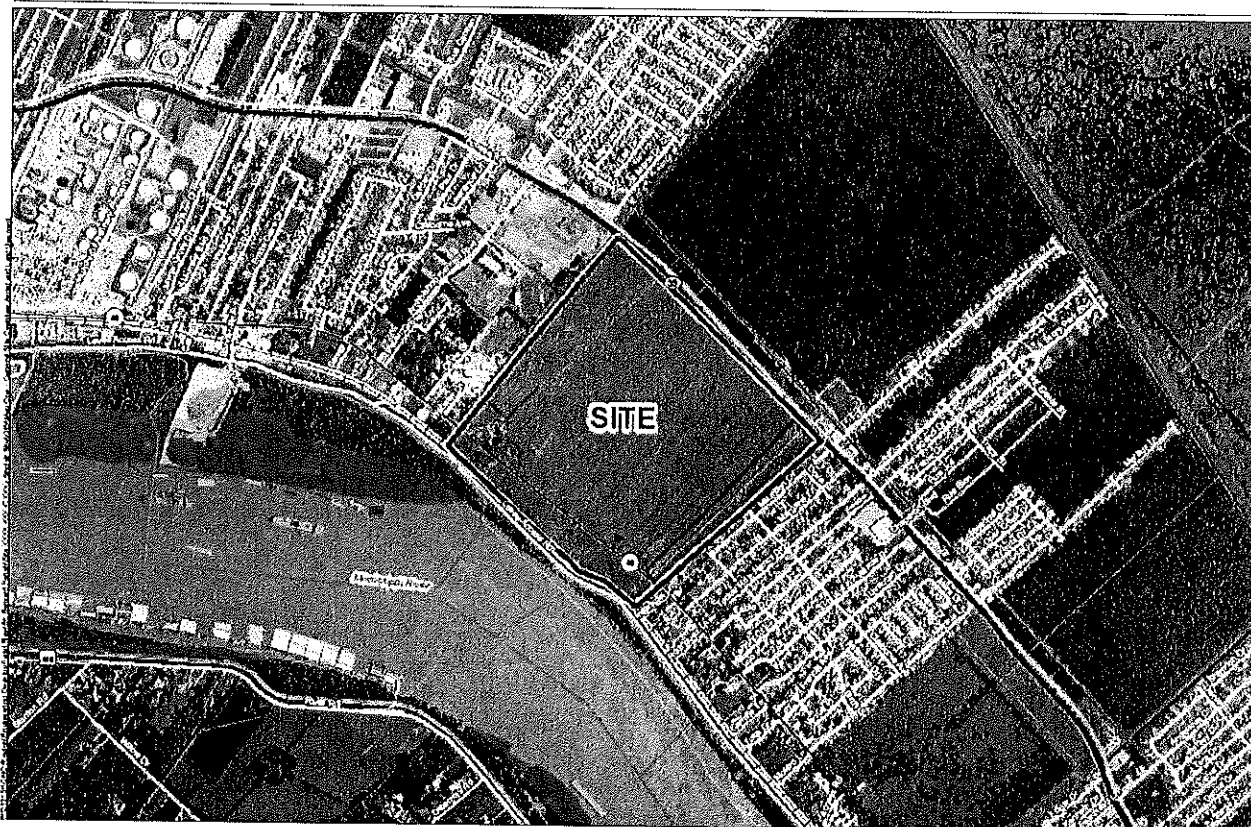
Print Name

Executive Director

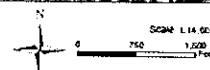
Print Title

Map of Subject Property

General Site Overview



General Notes:
 1. The information presented herein is for planning purposes only. Further detailed due diligence MUST be completed prior to making decisions regarding the site.
 2. No attempt has been made by GORR, INC. to verify site boundary, use, actual/legal ownership, deed restrictions, servitudes, easements, or other burdens on the property, other than that furnished by the client or its representative.
 3. Transportation data from 2013 TIGER, 1:100,000 scale via U.S. Census Bureau M.R. No. 2 census.gov/geography/tiger2013.
 4. 2015 aerial imagery from USDA-NRCS National Agricultural Inventory Project (NAIP) and may not reflect current ground conditions.



Site Exhibit for
 B139 Site
 St. Bernard Parish, LA

LED



St. Bernard Parish

- LEGEND
- Site Boundary (262.11 Ac. +/-)
 - Existing Roadway
 - At-Cane State Highway
 - Urban State Highway
 - Rural State Highway
 - Local Road
 - Railroad
 - Stream
 - Waterbody

LED LOUISIANA
 ECONOMIC
 DEVELOPMENT

Date: 3/15/2018
 Project Number: 218129
 Project Name: B139
 Checked By: JAR