

Exhibit B. Progress Point Site Memorandum of Agreement



Progress Point Site Memorandum of Agreement



CERTIFIED SITE MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (“MOA”) is entered into between ONE ACADIANA (“ONE ACADIANA”), and the PROPERTY OWNER (as identified on the signature block below) in reference to a joint project to pursue the Certification by the Louisiana Department of Economic Development (“LED”) of the SUBJECT PROPERTY.

SUBJECT PROPERTY consists of 45.295 acres in Iberia Parish Parish(es) in the State of Louisiana, and generally identified as parcel number(s) 0105020000E, 0105022000C, 0105022000D, 0105022000F (“SUBJECT PROPERTY”).

ONE ACADIANA 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. ONE ACADIANA has created a partnership program with Property Owners to pursue and secure certification of development-ready sites through the LED Certified Site Program (“Program”), in order to identify, secure and market development ready sites.

Participation in this program is voluntary, and PROPERTY OWNER acknowledges that ONE ACADIANA and LED intend to pursue Certification of the SUBJECT PROPERTY through LED’s Program, and market the SUBJECT PROPERTY to Prospective Buyers or Prospective Lessees who may be interested in purchasing/leasing and developing the site (“Prospective Buyers” / “Prospective Lessees”), 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 the SUBJECT PROPERTY, at a price per acre specified by PROPERTY OWNER, to other potential buyers/lessees not represented by ONE ACADIANA or LED.

PROPERTY OWNER represents that it is interested in selling or leasing the SUBJECT PROPERTY to Prospective Buyers or Prospective Lessees represented by ONE ACADIANA and LED who may be interested in developing the site,

If sold, the PROPERTY OWNER hereby states that the sale price is Sixty seven thousand, five hundred dollars and zero cents (\$67,500.00) per acre which shall be effective for a period of one year following the date of certification.



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If leased, the PROPERTY OWNER hereby states that the lease price is Six thousand, seven hundred fifty dollars and zero cents (\$6,750.00 per acre) which shall be effective for a period of one year following the date of certification.

PROPERTY OWNER further agrees to enter into good faith negotiations with Prospective Buyers or Prospective Lessees, based on this sale or lease price, with further terms to be defined in a PURCHASE AND SALE AGREEMENT or LEASE AGREEMENT, documented and agreed to between the Prospective Buyer or Prospective Lessee and PROPERTY OWNER.

PROPERTY OWNER represents, and ONE ACADIANA and LED acknowledge, that the SUBJECT PROPERTY is not intended for sale or lease for development as a residential or retail use. The 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). Residential development, as part of a larger industrial development, and hotel/motel developments are acceptable uses within the certified site program. Program restrictions shall be effective for a period of one year following the date of the certification.

Throughout the period provided for herein, ONE ACADIANA, LED, and their representatives shall enter the SUBJECT PROPERTY to conduct Due Diligence. "Due Diligence" shall 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. ONE ACADIANA and LED will provide all Due Diligence studies, surveys, and assessments to PROPERTY OWNER upon final certification of SUBJECT PROPERTY. Proposals for eligible Due Diligence, including scope of work and cost estimates, are subject to preapproval by LED and ONE ACADIANA. LED and ONE ACADIANA's conducting of Due Diligence on the SUBJECT PROPERTY shall be conditioned on LED's preapproval of the Due Diligence proposal. Copies of service agreements, invoices, evidence of payment, and final work product will be available to PROPERTY OWNER, ONE ACADIANA, and LED at the completion of the project.



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All parties to this MOA acknowledge that, prior to any work being undertaken, ONE ACADIANA, LED, and its representatives shall review the SUBJECT PROPERTY for eligibility with the Program. ONE ACADIANA and LED must approve the SUBJECT PROPERTY prior to any work being undertaken. ONE ACADIANA and LED will provide PROPERTY OWNER with a NOTICE TO PROCEED prior to any eligible work being undertaken.

ONE ACADIANA and LED acknowledge that SUBJECT PROPERTY is intended for development as a light industrial/business park. Additional infrastructure built during the park's development may result in pad sites smaller than 25 acres for potential development on SUBJECT PROPERTY.

ONE ACADIANA and LED expressly waive any guaranties or warranties that the SUBJECT PROPERTY will be sold or leased pursuant to this MOA or the Due Diligence, and PROPERTY OWNER expressly acknowledges the intent of the Program is to market the SUBJECT PROPERTY for Prospective Buyers or Prospective Lessees but no guaranties or warranties exists for the sale or lease of the SUBJECT PROPERTY.

Agreed and accepted, this 24th day of August, 2017:

Signed on behalf of:

A handwritten signature in blue ink, appearing to read 'John F. Bellefontaine', written over a horizontal line.

PROPERTY OWNER

John F. Bellefontaine
Print Name

A handwritten signature in blue ink, appearing to read 'Jim Bourgoin', written over a horizontal line.

ONE ACADIANA

Jim Bourgoin
Print Name