

# *Kushner LaGraize, L.L.C.*

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## INDEPENDENT ACCOUNTANTS' REPORT

Members  
American Institute of CPA's  
Society of Louisiana CPA's

To the Board of Directors of  
New Orleans Aviation Board  
New Orleans, Louisiana

We have examined management's assertion, included in its representation letter dated February 16, 2018, that the New Orleans Aviation Board complied with all policies and procedures regarding payment of Allowable Costs and compliance with PFC Law as defined by the General Revenue Bond Indenture and the First Supplemental Trust Indenture dated as of November 1, 2007 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture dated as of December 1, 2009 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture dated as of May 1, 2010 (the "Third Supplemental Indenture and collectively with the General Indenture the "Indenture") by and among the New Orleans Aviation Board, as Issuer, the City of New Orleans, Louisiana and The Bank of New York Trust Company, NA, as Trustee, relating to \$88,370,000 New Orleans Aviation Board Revenue Bonds (Passenger Facility Charge Projects), \$65,530,000 Series 2007A (AMT), \$4,295,000 Series 2007B-1 (Non-AMT), and \$18,545,000 Series 2007B-2 (AMT) (the Series 2007 Bonds), and the \$53,640,000 New Orleans Aviation Board Revenue Bonds (Passenger Facility Charge Projects) \$52,355,000 Gulf Opportunity Revenue Bonds Series 2010 A (Non-AMT) and \$1,285,000 Revenue Bonds Series 2010 B (Non-AMT) (collectively the "Series 2010 Bonds") during the quarter ended December 31, 2017. New Orleans Aviation Board's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about New Orleans Aviation Board's compliance based on our examination.

Our examination was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on New Orleans Aviation Board's compliance with specified requirements.

In our opinion, management's assertion that New Orleans Aviation Board has complied with all policies and procedures regarding payment of Allowable Costs and compliance with PFC Law as defined by the Indenture, for the quarter ended December 31, 2017, is fairly stated, in all material respects.

This report is intended solely for the information of New Orleans Aviation Board. However, this report is a matter of public record, and its distribution is not limited.

*Kushner LaGraize, L.L.C.*

Metairie, Louisiana  
February 16, 2018