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INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined management of New Orleans Aviation Board (NOAB)'s assertion, that the NOAB complied with all policies and procedures regarding payment of Allowable Costs and compliance with the FAA Airport Improvement Program (AIP) (CFDA #20.106) as defined by the Grant Agreements for AIP grants number 96 (Rehabilitate Runway Lighting Runway 1-19 and Runway 10-28 – Project 1119), 97 (Relocation of FAA Navigational Aids – Project 1156/1190), 98 (Construct Apron – Phase 1 – Project 1154/1193), 99 (Construct Terminal Apron: Phase 2 (Design, Surcharge, and Fencing) – Project 1193), and 100 (Construct Pumping Station: Phase 1 – Project 1163) for each quarter for the period of April 1, 2016 through December 31, 2016. NOAB's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with 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 judgement, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence 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 the New Orleans Aviation Board has complied with all policies and procedures regarding payment of Allowable Costs and compliance with the FAA Airport Improvement Program as defined by the Grant Agreement, for each quarter for the period of April 1, 2016 through December 31, 2016 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
April 6, 2017