

Kushner LaGraize, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

S. DAVID KUSHNER, CPA[†]
WILSON A. LaGRAIZE, JR., CPA/CFF[†]
ERNEST G. GELPI, CPA, CGFM
CRAIG M. FABACHER, CPA
DOUGLAS W. FINEGAN, CPA, CVA
^{*}A Professional Accounting Corporation
[†]Certified Forensic Accountant

MARY ANNE GARCIA, CPA
WILLIAM B. HAMILTON, CPA
KATHARINE M. LASSITER, CPA
RICHARD J. RUMNEY, CPA

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

INDEPENDENT ACCOUNTANTS' REPORT

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 May 5, 2016, that 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 March 31, 2016. New Orleans Aviation Board's management is responsible for the assertion. Our responsibility is to express an opinion on management's assertion about New Orleans Aviation Board's compliance based upon our examination.

Our examination was made in accordance with the attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting management's assertion and performing such other procedures as we consider necessary in the circumstances. We believe that our examination provides 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 March 31, 2016, are 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.

May 5, 2016