

Minutes of a meeting of the Plaquemines Parish Council, as the Sole Governing Authority of the Plaquemines Port, Harbor & Terminal District, held in the Pointe-a-la-Hache Courthouse Council Building Chambers, 18055 Hwy. 15, Pointe-a-la-Hache, Louisiana on Thursday, November 4, 2021, at 3:00 p.m., pursuant to notice to all members with a quorum present as follows:

PRESENT: Commissioner Richie Blink, Chairman
Commissioner John L. Barthelemy, Jr.
Commissioner Corey Arbourgh
Commissioner Benedict Rousselle
Commissioner Trudy Newberry
Commissioner Carlton M. LaFrance, Sr.
Commissioner Mark Cognevich

Kim M. Toups, Secretary

ABSENT: Commissioner W. Beau Black
Commissioner Stuart J. Guey

Sandy Sanders, Paul Matthews, Chambrel Riley Williams, Donald Durr and Christie Nielsen were present to represent the Port.

The Prayer was said and the Pledge was recited.

The following items were deferred:

- 6c, “A Resolution electing the Plaquemines Port, Harbor & Terminal District Chairperson for 2022; and otherwise to provide with respect thereto”;
- 6d, “A Resolution electing the Plaquemines Port, Harbor & Terminal District Vice-Chairperson for 2022; and otherwise to provide with respect thereto”;
- 6g, “An Ordinance to create the Legal Department and the position of Executive Counsel of the Plaquemines Port, Harbor & Terminal District; to amend the 2021 General Fund, Manpower Structure and Operating Expenditure Budget to provide for the Legal Department; and otherwise to provide with respect thereto”;
- 7b, “PLT discussion and update”; and
- 7c, “Discussion of calendar items”.

Agenda Item 6e, “A Resolution of the Plaquemines Parish Council, acting as the sole governing authority of the Plaquemines Port, Harbor and Terminal District, accepting the operational authority and the budgetary responsibility of the ferries currently operated by the Plaquemines Parish Government; and otherwise to provide with respect thereto” was withdrawn.

There being no matters to address under the following Agenda Item 2, “Executive Session”, Commissioner Blink moved to Agenda Item 3, “Status Report by the Executive Port Director”. Without objection, so ordered. Mr. Sanders stated that the Port staff held several meetings with the PPG staff regarding the transfer of the ferries from the PPG to the PPHTD. The meetings were beneficial and they also met with the Federal Lobbyist, Mercury, to include Becky Nictakis, the Port Grant Writer to review grants that the PPG has utilized in past to run the ferries and explore what other grants are available.

Questions were then asked by some Commissioners:

- Commissioner Barthelemy asked if Chris Fetters bought some property to sell to the LNG plant and Sandy Sanders replied that he did not know.
- Commissioner Rousselle stated that Sandy has numerous projects in the Gazette under confidentiality agreements under code names. Commissioner Rousselle had an attorney look at that and he believes those codenames might offer some relief to Mr. Sanders for divulging confidential material; however, he believes general information should be shared with the Board and discussed at Monday morning meetings with the Chair and Vice-Chair. Council Member Rousselle said that just because the project is confidential, it does not mean information should not be given to the Board. He asked that a list of the projects be provided to the Board along with a brief description. Sandy Sanders said he can send the report.

- Commissioner LaFrance informed Mr. Sanders that three individuals would like to utilize Diamond Park and he spoke to Rennie Buras, the Parish Attorney, and he will hopefully meet with these people, go over the proposals and then offer quotes or different bids. Commissioner LaFrance also asked that Sandy Sanders provide a report on the following projects: PLT, CHS, the Railroad, NOLA Oil, the Methanol Plant, Venture Global and the Container Port at the next Port meeting.

There being no “Financial Report/Budget to Actual” and no “Bids and Advertisements”, Commissioner Blink moved to Agenda Item 5, “Introduction of Ordinances and Resolutions”. Without objection, so ordered. The following legislation was introduced:

1. An Ordinance to amend and as amended readopt Ordinance No. 07-102, adopted May 10, 2007, to establish and initiate the collection of the Plaquemines Parish Port, Harbor & Terminal District Security Fees (Security Surcharges); and otherwise to provide with respect thereto. COMMISSIONER BLINK
2. A Resolution authorizing Maynard J. “Sandy” Sanders, Executive Director of the Plaquemines Port, Harbor & Terminal District to extend the current agreement for Professional Services with Dwyer, Cambre and Suffern for the provision of legal counsel; and otherwise to provide with respect thereto. COMMISSIONER BLINK
3. A Resolution authorizing the acceptance of proposal for providing Grant and Program Management services for the Plaquemines Port, Harbor and Terminal District; and otherwise to provide with respect thereto. COMMISSIONER BLINK
4. An Ordinance authorizing and directing Port Executive Director, Maynard J. Sanders, to enter into a Cooperative Endeavor Agreement between the Plaquemines Parish Port, Harbor and Terminal District and Plaquemines Parish Government for the transfer of certain rights, obligations, liabilities, and assets related to ferry services; establishing a Ferry Department in the Plaquemines Parish Port, Harbor and Terminal District; accepting the transfer of employees from the Plaquemines Parish Government Ferry Department, all in accordance with Civil Service Rules; maintaining existing ferry schedules and rates; and otherwise to provide with respect thereto. COMMISSIONER BARTHELEMY
5. An Ordinance to create the Legal Department and the position of Executive Counsel of the Plaquemine Port, Harbor and Terminal District; to amend the 2021 General Fund, Manpower Structure and Operating Expenditure Budget to provide for the Legal Department; and otherwise to provide with respect thereto. COMMISSIONER NEWBERRY

Commissioner Blink moved to Agenda Item 6, “Ordinances and Resolutions on second reading and final passage”. Without objection, so ordered.

There was no legislation under Item 6a.

RESOLUTION NO. 21-268

On motion of Commissioner Newberry, seconded by Commissioner Arbourgh, and on roll call all members present and voting “YES”, except Commissioner Blink who vote “NO” and Commissioners Black and Guey who were “ABSENT”, the following Resolution was adopted:

A Resolution approving and authorizing Mr. Maynard J. Sanders, Port Executive Director, to accept proposal presented by Infinity Engineering Consultants, LLC, for the bidding and construction phase for the B-3 Relocation 5-year Capital Improvement Project; and otherwise to provide with respect thereto.

WHEREAS, Resolution No. 18-322 authorized Maynard J. “Sandy” Sanders, Port Executive Director, entered into a professional service agreement with Infinity Engineering Consulting, LLC, for services needed for the moving of Port Ship Service, Inc. business facilities at Tract B-3 to Tract H owned by Plaquemines Port; and

WHEREAS, the design phase is completed and bidding and construction phase is essential for the continuous and completion of the project;

NOW, THEREFORE:

BE IT RESOLVED BY THE PLAQUEMINES PARISH COUNCIL AS THE SOLE GOVERNING AUTHORITY OF THE PLAQUEMINES PORT, HARBOR & TERMINAL DISTRICT THAT it hereby approves and authorizes Maynard J. Sanders, Port Executive Director, to accept the proposal presented by Infinity Engineering Consultants, LLC, for the bidding and construction phase for the B-3 Relocation project.

BE IT FURTHER RESOLVED BY THE PLAQUEMINES PARISH COUNCIL AS THE SOLE GOVERNING AUTHORITY OF THE PLAQUEMINES PORT, HARBOR & TERMINAL DISTRICT THAT the Secretary of this Council is hereby authorized and directed to immediately certify and release this Resolution and that Port employees and officials are authorized to carry out the purposes of this Resolution, both without further reading and approval by the Plaquemines Parish Council.

RESOLUTION NO. 21-269

The following Resolution was offered by Commissioner Rousselle who moved its adoption and seconded by Commissioner Blink:

A resolution amending certain terms of Resolution No. 21-173 adopted on June 24, 2021; making certain findings with respect to and authorizing the issuance of not exceeding \$300,000,000 Plaquemines Port, Harbor and Terminal District Dock and Wharf Facilities Revenue Bonds (NOLA Oil Terminal, LLC Project) Series 2022; awarding said Bonds to the purchasers thereof; approving the form and authorizing the execution and delivery of an Indenture of Trust, a Loan Agreement, a Ground Lease, a Facilities Lease and a Bond Purchase Agreement; fixing the maturity and rate of interest; authorizing the execution of other documents in connection therewith; authorizing the officers of the Issuer to do all things necessary to effectuate this resolution; and providing for other matters in connection with the foregoing.

WHEREAS, the Plaquemines Port, Harbor and Terminal District (the "Issuer"), a political subdivision of the State of Louisiana (the "State"), is authorized and empowered to issue revenue bonds under the authority of Section 39:1430, et seq. of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), and to use the funds derived from the sale thereof for the purpose of constructing, acquiring and improving port facilities; and

WHEREAS, the Issuer adopted Resolution No. 21-173 on June 24, 2021 (the "Preliminary Resolution"), authorizing the execution of a preliminary agreement between the Issuer and NOLA Oil Terminal, LLC, a Louisiana limited liability company (the "Company"), and authorizing the issuance of not exceeding \$300,000,000 of revenue bonds, in one or more series pursuant to the Act; and

WHEREAS, the Issuer desires to amend the Preliminary Resolution to increase the maximum interest rate stated therein from not exceeding 8.5% per annum to not exceeding 10% per annum and to amend the statutory authorization to the Act referred to herein; and

WHEREAS, the Company has requested that the Issuer issue not exceeding \$300,000,000 of the aforesaid bonds as "Plaquemines Port, Harbor and Terminal District Dock and Wharf Facilities Revenue Bonds (NOLA Oil Terminal, LLC Project) Series 2022 (the "Series 2022 Bonds") to finance the cost of (i) Phase 1 of acquiring, constructing, rehabilitating, developing, improving and equipping capital improvements, equipment, and infrastructure related to a dock, wharf, and blending/storage facility (the "Facilities"), (ii) funding, in whole or in part, one or more reserve funds, including, without limitation, a debt service reserve fund, operating expense reserve, major maintenance reserve, and such other reserve funds determined

to be necessary, (iii) funding certain capitalizable interest, and (iv) paying certain costs of issuance (collectively, the "Project"), pursuant to an Indenture of Trust (the "Indenture") between the Issuer and UMB Bank, N.A. (the "Trustee"), the proceeds of which Series 2022 Bonds are to be loaned to the Company pursuant to a Loan Agreement (the "Loan Agreement") between the Issuer and the Company; and

WHEREAS, pursuant to the Loan Agreement, the Company will agree to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Series 2022 Bonds and to pay such other amounts as are required by the Loan Agreement; and

WHEREAS, the Company will lease the Facilities to the Issuer pursuant to a Ground Lease, by and between the Company, as lessor, and the Issuer, as lessee (the "Ground Lease") and shall re-lease the Facilities from the Issuer pursuant to a Facilities Lease, by and between the Company, as sublessee, and the Issuer, as sublessor (the "Facilities Lease"); and

WHEREAS, the Series 2022 Bonds constitute all of the not exceeding \$300,000,000 of Bonds expected to receive preliminary approval by the State Bond Commission on November 18, 2021; and

WHEREAS, the Series 2022 Bonds are initially being sold to Citigroup Global Markets, Inc. (the "Underwriter") pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Issuer, the Company and the Underwriter and a representations and indemnity letter from the Company to the Issuer and the Underwriter; and

WHEREAS, the Company has prepared a Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum for use in connection with the placement of the Series 2022 Bonds; and

WHEREAS, the Company has submitted the Preliminary Limited Offering Memorandum and will submit the final Limited Offering Memorandum to the Underwriter; and

WHEREAS, the Underwriter will immediately transfer the Series 2022 Bonds, pursuant to the Bond Purchase Agreement, to (a) a holder or holders who qualify as either a Qualified Institutional Buyer who is also Qualified Purchaser, or (b) an Accredited Investor (as such terms are defined in Regulation D promulgated under the Securities Act of 1933, as amended); and

WHEREAS, the Issuer is authorized under the provisions of the Act and other constitutional and statutory authority to issue and sell the Series 2022 Bonds for the Project purposes; and

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Series 2022 Bonds as authorized by the Indenture and as required by the Act have been or will be secured prior to the delivery of the Series 2022 Bonds; and

WHEREAS, the Issuer now desires to fix the details necessary with respect to the issuance and sale of the Series 2022 Bonds, to authorize the execution and delivery of the Loan Agreement, the Indenture, the Ground Lease, the Facilities Lease and the Bond Purchase Agreement, to authorize the publication of a Notice of Public Hearing, to authorize the sale of the Series 2022 Bonds and the award of the Series 2022 Bonds to the Underwriter, as initial purchaser, pursuant to the Bond Purchase Agreement, and to provide for the execution of certain instruments, documents and certificates in connection therewith; and

NOW, THEREFORE, BE IT RESOLVED by the Plaquemines Parish Council, as the governing authority of the Plaquemines Port, Harbor and Terminal District, that:

SECTION The Preliminary Resolution adopted on June 24, 2021 is hereby amended to increase the maximum interest rate stated therein from not exceeding 8.5% per annum to not exceeding 10% per annum, and the statutory authorization is hereby amended to the Act referred to herein.

SECTION It is within the power and authority vested in the Issuer under the Act to provide funds for the financing of a portion the Project through the issuance of the Series 2022 Bonds as limited and special revenue obligation bonds of the Issuer.

SECTION The Series 2022 Bonds are hereby authorized to be issued, sold and delivered to the Underwriter, as initial purchaser, pursuant to the provisions of the Act and the Bond Purchase Agreement for the purpose of financing a portion of the costs of the Project. The Series 2022 Bonds shall be issued in the aggregate principal amount of not exceeding \$300,000,000 and shall be issued as fixed rate bonds bearing interest at rates not to exceed 10% per annum, as set forth in the Indenture, and shall mature not later than 30 years from the date thereof, all as provided in the Indenture.

SECTION The Issuer hereby awards the Series 2022 Bonds to the Underwriter as initial purchaser pursuant to and upon the terms and conditions of the Bond Purchase Agreement. The sale of the Series 2022 Bonds in accordance with the provisions of the Bond Purchase Agreement at a price not less than 90% of the principal amount thereof (with an Underwriter's discount of no more than 3%), as shall be set forth in the Bond Purchase Agreement, is hereby authorized and approved.

SECTION The execution and delivery of the Bond Purchase Agreement by the Issuer, in substantially the form presented at this meeting, with such additions, omissions and changes as may be approved by bond counsel to the Issuer, is hereby approved. The signature of the Chairman, Vice Chairman Council Secretary or Assistant Council Secretary of the Issuer (collectively, the "Executive Officers") on the Bond Purchase Agreement are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION The form, terms and provisions of the Loan Agreement, the Indenture, the Ground Lease and the Facilities Lease are hereby approved in substantially the same form as submitted to the Issuer and filed with the official minutes of the Issuer, all of the provisions of which are hereby made a part of this resolution, with such additions, omissions and changes as may be approved by bond counsel to the Issuer. The Executive Officers be and they are hereby authorized, empowered and directed to execute the Loan Agreement, the Indenture, the Ground Lease and the Facilities Lease for, on behalf of and in the name of the Issuer, in accordance with the provisions and requirements of the Act.

The Series 2022 Bonds are issued under and secured by the Indenture which provides a complete description of the pledged property and revenues constituting the Trust Estate (as defined in the Indenture), the nature and extent of the security, a statement of the terms and conditions on which the Series 2022 Bonds are issued and secured; the rights, duties and obligations of the Issuer, the rights, duties and immunities of the Trustee, and the rights of the owners of the Series 2022 Bonds.

The Series 2022 Bonds are hereby expressly authorized to be signed by Executive Officers, said signatures shall be attested by the signature of the Secretary of the Issuer, and the signatures of the Executive Officers may be evidenced by their facsimile signatures.

The Series 2022 Bonds are special, limited obligations of the Issuer payable solely from and secured solely by a pledge of the Trust Estate as defined in the Indenture, and no revenue, income, receipts, donations, earnings, property or assets of the Issuer other than the Trust Estate shall ever be subject to any lien or claim for the payment of the Series 2022 Bonds or the performance of any other obligation of the Issuer under the Indenture. The Series 2022 Bonds shall not constitute an indebtedness or pledge of the general credit of the Parish of Plaquemines, the Issuer, the State or any political subdivision thereof within the meaning of any constitutional or statutory limitation of indebtedness.

SECTION The Issuer does hereby authorize the distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the final Limited Offering Memorandum in connection with the placement of the Series 2022 Bonds; provided, however, the Issuer makes no representation or warranty, either express or implied, as to the accuracy or completeness of the information therein (other than information therein specifically relating to the Issuer).

SECTION The Executive Officers shall have prepared and shall execute for and on behalf of the Issuer the Series 2022 Bonds, and shall deliver the same to the Trustee for authentication as soon as possible. The Trustee shall, upon authentication of the Series 2022 Bonds, deliver the same to the initial purchaser, in accordance with the Indenture and the Bond Purchase Agreement, and shall receive from the Underwriter for the account of the Issuer the purchase price and shall hold the proceeds of the Series 2022 Bonds in the funds and accounts as

prescribed in the Indenture. The Trustee is hereby requested and authorized to authenticate the Series 2022 Bonds.

SECTION The Executive Officers are hereby further authorized and directed, for and on behalf of the Issuer, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required, necessary, convenient and appropriate in connection with the authorization, issuance, sale and delivery of the Series 2022 Bonds or the Bond Purchase Agreement, the Loan Agreement, the Indenture, the Ground Lease and the Facilities Lease, including, without limitation, the Tax Regulatory Agreement among the Issuer, the Trustee and the Company, and to take such further action as may be required by bond counsel to the Issuer or appropriate or required by law in connection with the authorization, issuance, sale and delivery of the Series 2022 Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the Issuer any changes, additions or deletions in any of the documents, instruments or certificates referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Issuer and shall be consistent with the authority provided by the Act. The signatures of the Executive Officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION The Executive Officers are hereby further authorized to take such action as is necessary, on the advice of bond counsel to the Issuer, to effectuate and implement this resolution including the publication hereof as required by the Act.

SECTION By virtue of the Issuer's application for, acceptance and utilization of the benefits of the State Bond Commission's approval requested herein, the Issuer understands and agrees that such approval is expressly conditioned upon, and further understands, agrees and binds itself, its successors and assigns, to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing and other matters subject to the approval, including approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION No special tax counsel was hired by the Issuer; however, the Issuer recognizes that the Company will hire special tax counsel to the Company, and the Issuer consents to such employment.

SECTION That this resolution shall become effective immediately.

This resolution having been submitted to a vote; the vote thereon was as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
John L. Barthelemy, Jr.	<u> x</u>			<u> </u>
W. Beau Black			<u> x</u>	<u> </u>
Corey Arbourgh	<u> x</u>			<u> </u>
Dr. Stuart J. Guey, Jr.			<u> x</u>	<u> </u>
Benedict Rousselle	<u> x</u>			<u> </u>
Trudy Newberry	<u> x</u>			<u> </u>
Carlton M. LaFrance, Sr.	<u> x</u>			<u> </u>
Richie Blink	<u> x</u>			<u> </u>
Mark Cognevich	<u> x</u>			<u> </u>

And the resolution was declared adopted on this 4th day of November, 2021.

Commissioner Blink moved to Agenda Item 7, "New Business". Without objection, so, ordered.

There were no suspensions under 7a.

Commissioner Blink moved to Agenda Item 8, "Approval of the Minutes". Without objection, so ordered.

RESOLUTION NO. 21-270

On motion of Commissioner LaFrance, seconded by Commissioner Cognevich, and on roll call all members present and voting “YES”, except Commissioners Black and Guey who were “ABSENT”, the following Resolution was adopted:

BE IT RESOLVED BY THE PLAQUEMINES PARISH COUNCIL THAT it hereby approves the minutes of the October 28, 2021, regular Port Meeting, as recorded by the Secretary of this Council.

BE IT FURTHER RESOLVED BY THE PLAQUEMINES PARISH COUNCIL THAT the Secretary of this Council is hereby authorized and directed to immediately certify and release this Resolution and that Port employees and officials are authorized to carry out the purposes of this Resolution.

There being no further business to come before this Council, on motion Commissioner LaFrance seconded by Commissioner Arbourgh and on roll call all members present voting “YES”, except Commissioners Black and Guey who were “ABSENT”, the meeting adjourned at 3:54 p.m.

Chairman

Secretary

For a full transcript of discussions and presentations a video of this meeting is available for viewing on the Parish website www.plaqueminesparish.com or on YouTube.