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CADDO-BOSSIER PARISHES PORT COMMISSION
Special Board Meeting
Regional Commerce Center, 3rd Floor Board Room
6000 Doug Attaway Blvd., Shreveport, LA 71115
August 15, 2022 at 12:00 p.m.

- 1. CALL TO ORDER / OPENING REMARKS:** Commission President Walter O. Bigby, Jr. called the meeting to order at approximately 12:00 p.m. in the 3rd Floor Board Room of the Regional Commerce Center, 6000 Doug Attaway Blvd., Shreveport, Louisiana and welcomed everyone.
- 2. PLEDGE OF ALLEGIANCE:** Vice President William "Bill" R. Altimus led the Pledge of Allegiance.
- 3. ROLL CALL:** The roll was called by Executive Port Director Eric England. Commissioners in attendance included: Walter O. Bigby, Jr., William "Bill" R. Altimus, Joshua K. Williams, Erica R. Bryant, James D. Hall, and Capt. Thomas F. Murphy (Ret.). Absent: Sam N. Gregorio, Roy Griggs, and Rick C. Prescott. A quorum was present.
- 4. PUBLIC COMMENT ON AGENDA ITEMS:** Commissioner Bigby asked if there are any public comments on agenda items. Hearing no public comments, Commissioner Bigby moved on to the next agenda item.
- 5. RESOLUTION NO. 17 OF 2022:** A PRELIMINARY RESOLUTION AUTHORIZING THE CADDO-BOSSIER PARISHES PORT COMMISSION, STATE OF LOUISIANA, TO INCUR DEBT AND ISSUE NOT TO EXCEED TWO BILLION FIVE HUNDRED MILLION DOLLARS (\$2,500,000,000) AGGREGATE PRINCIPAL AMOUNT OF TAXABLE AND OR TAX-EXEMPT REVENUE BONDS (BRILLIANT LIGHT PROJECT), IN ONE OR MORE SERIES, PROVIDING FOR THE EMPLOYMENT OF PROFESSIONALS, MAKING APPLICATION TO THE LOUISIANA STATE BOND COMMISSION; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the Caddo-Bossier Parishes Port Commission (the "**Issuer**"), a political subdivision and commission created pursuant to the provisions of Chapter 37 of Title 34 of the Louisiana Revised Statutes of 1950, as amended (the "**Act**"), is authorized and empowered under the laws of the State of Louisiana, including particularly La. R.S. 34:3158 *et seq.*, and other applicable laws of the State of Louisiana (the "**State**"), is authorized to issue taxable or tax-exempt revenue bonds or notes for the purpose of developing commerce and industry in Caddo and Bossier Parishes; and

WHEREAS, pursuant to the Act, the Issuer desires, to issue its Taxable and/or Tax-Exempt Revenue Bonds, in one or more series, in an amount not exceeding Two Billion Five Hundred Million Dollars (\$2,500,000,000) (the "**Bonds**") for the purposes of an economic development project anticipated to be constructed on property currently owned by the Port, but otherwise within the jurisdiction of the Port, consisting of: (i) constructing and equipping of a manufacturing facility for alternative energy devices and related improvements and facilities (the

"This institution is an equal opportunity provider and employer."

MEMBERS: *Walter O. Bigby Jr., President; Bill Altimus, Vice President; Joshua K. Williams, Secretary Treasurer; Erica R. Bryant; Sam N. Gregorio; Roy Griggs; James D. Hall; Capt. Thomas F. Murphy; Rick C. Prescott*

"**Brilliant Light Project**") for the benefit of a commercial entity (the "**Company**") which, subject to the confidentiality provisions described in Section 10 hereof, will be identified in subsequent proceedings of the Issuer; and (ii) paying the costs of issuance of the Bonds; and

WHEREAS, the issuance of the Bonds and development of the Project is in furtherance of a public purpose of the Issuer to promote economic development in Caddo and Bossier Parishes, and the Bonds will be issued subject to approval of terms and conditions and opinions as to legality of the transaction satisfactory to the Issuer, following all procedures and obtaining all legally required approvals and upon appropriate indemnifications satisfactory to the Issuer.

WHEREAS, pursuant to the Act, property acquired by the Issuer in connection with the issuance of bonds is exempt from ad valorem tax and the Issuer is permitted to require a payment in lieu of tax ("**PILOT**") in an amount not exceeding what the ad valorem tax would have been; and

WHEREAS, the Issuer desires to provide a favorable PILOT and other incentives described in the documents to be approved pursuant hereto as an incentive to the Company to develop the Project; and

WHEREAS, it is now the desire of this Board of Commissioners, acting as the governing authority (the "**Governing Authority**" or "**Board of Commissioners**") of the Issuer, to make formal application to the State Bond Commission (the "**State Bond Commission**") for approval of the Bonds, to authorize any and all additional documents deemed necessary or advisable in furtherance of the Project, and to provide for other matters in connection with the issuance of the Bonds as set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Governing Authority of the Issuer, that:

SECTION 1. Issuance of Bonds. The Issuer hereby approves and authorizes the issuance of the Bonds in a principal amount of not to exceed Two Billion Five Hundred Million Dollars (\$2,500,000,000). The Bonds will be issued on a tax-exempt and/or taxable basis, in one or more series, for a term of not to exceed thirty-five (35) years. The Bonds shall bear interest at a fixed and/or a variable rate of not to exceed twelve percent (12%) per annum. The Bonds will be payable solely from payments to be made by the Company or caused to be made by the Company in accordance with the Transaction Documents (as defined herein).

SECTION 2. Additional Approvals. In connection with the issuance of the Bonds, and/or in furtherance of the Project, the Issuer hereby approves and authorizes the President, Vice President, the Executive Port Director and/or Secretary-Treasurer, or any one of them acting independently (individually or collectively, the "**Authorized Representatives**") on behalf of, and in the name of the Issuer and on advice of counsel to the Issuer, to negotiate and prepare documentation in furtherance of the Project including, without limitation, a Trust Indenture, by and among the "Trustee" as designated therein, the Issuer and the Company (the "**Trust Indenture**"), one or more ground and/or facility lease agreements between the Issuer and the Company (individually or collectively, the "**Lease Agreement**"); and any and all additional security documents, collateral agreements, certificates and other documentation deemed necessary, advisable or desirable to promote the development and/or financing of the Project (collectively referred to herein as the "**Transaction Documents**"). It is contemplated that the Lease Agreement (or lease revenues therefrom) and other Transaction Documents will be assigned to the Trustee under the terms of the Indenture for the benefit of the holders of the Bonds.

SECTION 3. Execution and Delivery of Documents. Upon completion of negotiations and determination of the terms of the Lease Agreement, the Authorized Representatives shall present the form of the Lease Agreement and other Transaction Documents to this Board of Commissioners for final approval. Such approval may be in the form of a "parameters" approval with authorization for the Authorized Representatives to complete the final forms within approved parameters or as otherwise authorized by this Board of Commissioners.

SECTION 4. Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds. Boles Shaffo, LLC, of Monroe, Louisiana is hereby appointed as Bond Counsel ("**Bond Counsel**") to do and perform comprehensive legal and coordinate professional work as bond counsel with respect to the issuance and sale of the Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceeding's incidental to the authorization, issuance, sale and delivery of such Bonds, and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel shall be fixed at a sum not exceeding the maximum fee allowed by the Attorney General of the State of Louisiana's fee schedule for comprehensive, legal and coordinate professional work in connection with the issuance of revenue bonds and based on the amount of the Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. A certified copy of this Resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated.

SECTION 5. Municipal Advisor. The Issuer hereby retains Sisung Securities Corporation, New Orleans, Louisiana, Registered Municipal Advisors, to act as its Independent Registered Municipal Advisor ("**IRMA**") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Final Rule adopted by the Securities and Exchange Commissioners on September 20, 2013 and the adopted final release (the "**Release**") for the purpose of providing advice on structure, timing, terms and other matters relating to the Bonds, upon which the Issuer may rely. The fee for such services shall be payable solely from the proceeds of the Bonds and the amount thereof shall be subject to approval by the Issuer and subject to the approval of the State Bond Commission. The Issuer or the Municipal Advisor may terminate this retention at any time upon written notification to the other party.

SECTION 6. Bond Purchase Agreement. If deemed necessary upon advice of Bond Counsel and the Municipal Advisor, an Authorized Representative is hereby authorized and directed to enter into, execute and deliver a Bond Purchase Agreement or such other equivalent document as may be necessary to contract the sale of the Bonds to the purchasers thereof (the "**Bond Purchase Agreement**"), in such form as the Authorized Representative deems appropriate upon advice of Bond Counsel; provided however, that no Bond Purchase Agreement shall be executed until the State Bond Commission's approval is first obtained.

SECTION 7. Professionals to Proceed. Bond Counsel is hereby authorized and directed to proceed with the issuance of the Bonds and Bond Counsel are authorized and directed to prepare necessary documents appertaining thereto and to present them for further action by this Governing Authority.

SECTION 8. Other Professionals. Should it be necessary to engage other professionals, the Executive Port Director shall be authorized to engage such professionals provided the contracts employing such professionals shall be promptly submitted to this Governing Authority.

SECTION 9. Declaration of Official Intent. Prior to the delivery of the Bonds, the Company anticipates that it may pay a portion of the costs of the Project from available funds subsequent to the date which is sixty (60) days prior to the date hereof. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than eighteen (18) months after the later of (i) the date such expenditure was paid or (ii) the date on which the Project was placed in service (but in no event no more than three (3) years after the date of the original expenditure of such monies). This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 10. Confidentiality. In the course of active negotiations with the Company, the Executive Port Director is hereby authorized to make any determinations as to confidentiality in

accordance with Act No. 175 of the 2018 Regular Session of the Louisiana Legislature as enacted in Title 44, Section 22.1 of the Louisiana Revised Statutes (La R.S. 44:22.1).

SECTION 11. State Bond Commission Swap Policy. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it 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(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 12. Electronic Signatures. This Governing Authority consents and agrees to the execution of documents by electronic signature in accordance with the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, et. seq.), and electronically executed documents are deemed binding and legal on all parties to the extent allowed by the provisions of that act.

SECTION 13. Effective Date. This Resolution shall become effective immediately upon adoption hereof.

Approved as to legal form and content:

/s/ Dannye W. Malone
Dannye W. Malone

8/15/2022
Date

This Resolution having been submitted to a vote, the vote thereon was:

YEAS: Commissioners: Walter O. Bigby, Jr.; William "Bill" R. Altimus; Joshua K. Williams; Erica R. Bryant; James D. Hall; and Thomas F. Murphy.

NAYS: None

ABSTAIN: None

ABSENT: Sam N. Gregorio; Roy Griggs; and Rick C. Prescott.

And the resolution was declared adopted on this, the 15th day of August, 2022.

/s/ Eric England
Eric England
Executive Port Director

/s/ Walter O. Bigby, Jr.
Walter O. Bigby, Jr.
President

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of the Resolution adopted at a Special Meeting of the Caddo-Bossier Parishes Port Commission held on the 15th day of August, 2022, in which a quorum was present and voting, and that the Resolution adopted is still in full effect and has not been rescinded or revoked.

Signed at Shreveport, Louisiana on the 15th day of August, 2022.

/s/ Eric England
Eric England, Executive Port Director

Mr. England stated this resolution has been prepared in accordance with discussions with the Board and individuals involved in the project. This is a preliminary conduit bond resolution and will require a final resolution at a later date. The bond counsel and municipal advisor are in attendance today and will take any questions from the Board. This resolution is recommended for approval. Motion by Commissioner Hall, seconded by Commissioner Williams, to approve Resolution No. 17 of 2022 as presented. Hearing no questions or comments, the motion was approved by the following votes: AYES: Commissioners: Walter O. Bigby, Jr., William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, James D. Hall, and Capt. Thomas F. Murphy (Ret.) NAYS: 0. ABSENT: Sam N. Gregorio, Roy Griggs, and Rick C. Prescott. ABSTENTIONS: 0.

6. EXECUTIVE SESSION: TO DISCUSS A PERSONNEL MATTER PURSUANT TO LOUISIANA REVISED STATUTES 42:17 (A)(1).

Commissioner Bigby entertained a motion to move into Executive Session. Motion by Commissioner Murphy, seconded by Commissioner Hall to move into Executive Session at approximately 12:03 p.m. The motion was approved by the following votes: AYES: Commissioners: Walter O. Bigby, Jr., William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, James D. Hall, and Capt. Thomas F. Murphy (Ret.) NAYS: 0. ABSENT: Sam N. Gregorio, Roy Griggs, and Rick C. Prescott. ABSTENTIONS: 0.

Commissioner Bigby asked all guests and Port staff, excluding Mr. England, General Counsel, Danye W. Malone, attorney Allison Jones, and Director of Human Resources, Gloria Washington, to leave the room and stated that everyone would be asked to re-join the meeting at the conclusion of the Executive Session.

At approximately 12:15 p.m., Commissioner Bigby asked for a motion to reconvene into Regular Session. Motion by Commissioner Altimus and seconded by Commissioner Williams. The motion was approved by the following votes: AYES: Commissioners: Walter O. Bigby, Jr., William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, James D. Hall, and Capt. Thomas F. Murphy (Ret.) NAYS: 0. ABSENT: Sam N. Gregorio, Roy Griggs, and Rick C. Prescott. ABSTENTIONS: 0.

7. DISPOSITION OF PERSONNEL MATTER: Commissioner Bigby noted the Board met in Executive Session to discuss the personnel matter and would entertain a motion. Commissioner Altimus made a motion to grant an additional six month leave of absence to the employee, seconded by Commissioner Hall. The motion was approved by the following votes: AYES: Commissioners: Walter O. Bigby, Jr., William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, James D. Hall, and Capt. Thomas F. Murphy (Ret.) NAYS: 0. ABSENT: Sam N. Gregorio, Roy Griggs, and Rick C. Prescott. ABSTENTIONS: 0.

8. ADJOURN: Hearing no other comments or questions to come from the Board, Commissioner Bigby adjourned the meeting at approximately 12:16 p.m.

Respectfully submitted,

/s/ Joshua K. Williams

Joshua K. Williams
Secretary-Treasurer