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CADDO-BOSSIER PARISHES PORT COMMISSION
Regular Board Meeting
Regional Commerce Center, 3rd Floor Board Room
6000 Doug Attaway Blvd., Shreveport, LA 71115
May 9, 2022 at 4:30 p.m.

- 1. CALL TO ORDER / OPENING REMARKS:** Commission Vice President William “Bill” R. Altimus called the meeting to order at approximately 4:32 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:** Commissioner Erica R. Bryant led the Pledge of Allegiance.
- 3. ROLL CALL:** The roll was called by Executive Port Director Eric England. Commissioners in attendance included: William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). Absent: Walter O. Bigby, Jr. and Rick C. Prescott. A quorum was present.
- 4. PUBLIC COMMENT ON AGENDA ITEMS:** Commissioner Altimus asked if there are any public comments on agenda items. Hearing no public comments, Commissioner Altimus moved on to the next agenda item.

UNFINISHED BUSINESS:

- 5. REGULAR BOARD MEETING MINUTES OF APRIL 11, 2022:** Commissioner Williams presented the minutes of the Regular Board Meeting of April 11, 2022. Motion by Commissioner Williams, seconded by Commissioner Hall, to approve the minutes of the Regular Board Meeting of April 11, 2022. Hearing no questions or comments, the motion was approved by the following votes: AYES: Commissioners: William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0. (Published in its entirety in *The Times* on May 13, 2022.)
- 6. MARCH 2022 FINANCIALS:** Commissioner Williams presented the financial report for March 2022. Motion by Commissioner Williams, seconded by Commissioner Hall to approve the March 2022 Financial Report as submitted. Hearing no questions, the motion was approved by the following votes: AYES: Commissioners: William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0.

NEW BUSINESS:

- 7. ADOPTION OF PORT MASTER PLAN:** Mr. England noted during last month’s meeting, Burk-Kleinpeter, Inc. presented to the Commission a master plan for the Port’s 2,000-acre

“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*

property located on the west side of Highway 1. The master plan has been finalized and is recommended for adoption. Motion by Commissioner Griggs, seconded by Commissioner Bryant to adopt the master plan as submitted. Hearing no questions, the motion was approved by the following votes: AYES: Commissioners: William “Bill” R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0.

8. RESOLUTION NO. 9 OF 2022: NATIONAL MARITIME DAY RESOLUTION – MAY 22, 2022.

WHEREAS, on May 22, 1819, the steamship *The Savannah* set sail from Savannah, Georgia on the first successful transoceanic voyage under steam propulsion, thus making a material contribution to the advancement of ocean transportation; and

WHEREAS, on May 20, 1933, the Senate and House of Representatives of the United States of America assembled and designated May 22nd of each year as National Maritime Day; and

WHEREAS, during WW II in what became the world’s largest sealift operation, more than 250,000 members of the American Merchant Marines served their country, with over 6,700 losing their lives, hundreds being detained as prisoners of war and in excess of 800 ships being sunk or damaged; and

WHEREAS, waterways have greatly contributed to expanding America's economy, developing cities near waterways and facilitating vast domestic and international commerce crucial to our economy today; and

WHEREAS, merchant mariners have served America with distinction throughout our history, but especially at critical moments of war and natural disaster; and

WHEREAS, the United States Merchant Marines and thousands of other workers in our Nation's maritime industry continue to make immeasurable contributions to our economic strength and ongoing efforts to build a more peaceful world; and

WHEREAS, the United States Merchant Marines also shepherd the safe passage of American goods, move exports to customers around the world, support the flow of domestic commerce on our maritime highways, strengthen our Nation's economy, bolster job creation, and, along with the transportation industry, employ Americans on ships and tugs, and in ports, like our Port of Caddo Bossier; and

WHEREAS, it is the desire of the Caddo-Bossier Parishes Port Commission to increase the awareness of the maritime industry within Caddo and Bossier Parishes and the State of Louisiana.

NOW, THEREFORE BE IT RESOLVED that the Caddo-Bossier Parishes Port Commission joins the President of the United States of America in proclaiming May 22, 2022, as National Maritime Day and calls upon the citizens of Caddo and Bossier Parishes to celebrate this observance.

This Resolution was adopted in a meeting legally convened by the Caddo-Bossier Parishes Port Commission on the 9th day of May, 2022 at which a quorum was present.

/s/ Walter O. Bigby, Jr.
President

/s/ Joshua K. Williams
Secretary-Treasurer

Mr. England noted Resolution No. 9 of 2022 commemorates National Maritime Day on May 22, 2022 and he thanked Commissioner Captain Murphy for bringing this occasion to the Commission's attention. The four other local governing authorities have been asked to adopt similar resolutions in recognition of this day. This resolution is recommended for adoption. Motion by Commissioner Murphy, seconded by Commissioner Gregorio to approve Resolution No. 9 as presented. The motion was approved by the following votes: AYES: Commissioners: William "Bill" R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0.

9. RESOLUTION NO. 10 OF 2022: A RESOLUTION AUTHORIZING THE EXECUTIVE PORT DIRECTOR TO EXECUTE AN APPLICATION TO SEEK GRANT FUNDING FOR THE I-69 SERVICE ROAD PROJECT, AND TO OTHERWISE PROVIDE WITH RESPECT THERETO. (Published in its entirety in *The Times* on May 16, 2022.)

Mr. England stated the Port would like to submit a grant application for funding for the I-69 service road project. As part of the application, a resolution is required authorizing the execution of the grant application. The INFRA grant would help supplement the Port's pledged funding and contribute towards the difference in funds required for the project due to the 80% construction price increase in the post-Covid economy. The resolution is recommended for adoption. Motion by Commissioner Gregorio, seconded by Commissioner Williams to approve Resolution No. 10 as presented. The motion was approved by the following votes: AYES: Commissioners: William "Bill" R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0.

10. RESOLUTION NO. 11 OF 2022: A PRELIMINARY RESOLUTION AUTHORIZING THE CADDO-BOSSIER PARISHES PORT COMMISSION, STATE OF LOUISIANA, TO INCUR DEBT AND ISSUE NOT TO EXCEED TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000) AGGREGATE PRINCIPAL AMOUNT OF TAXABLE AND/OR TAX-EXEMPT REVENUE BONDS (THUNDER & LIGHTNING FF, LLC 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 "**Port**"), 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 tax exempt and/or taxable revenue bonds or notes for the purpose of developing commerce and industry in Caddo and Bossier Parishes (the "**Port Area**"); and

WHEREAS, pursuant to the Act, the Port desires, at the direction of Thunder & Lightning FF, LLC and/or its designated affiliates (the "**Company**"), subject to approval of terms and conditions and opinions as to legality of the transaction satisfactory to the Port, following all procedures and obtaining all legally required approvals and upon appropriate indemnifications satisfactory to the Port, to issue its taxable and/or tax-exempt Revenue Bonds, in one or more

series, in an amount not exceeding Two Hundred Fifty Million Dollars (\$250,000,000) (the "**Bonds**") for the purposes of: (i) acquiring, constructing and equipping an approximate 100,000 square foot facility to be used for the provision of distributing highly efficient computing power through global software networks, to be located within the Port Area (the "**Project**") for the benefit of the Company within the jurisdiction of the Port; and (ii) paying the costs of issuance of the Bonds; and

WHEREAS, pursuant to the Act, property acquired by the Port in connection with the issuance of bonds is exempt from ad valorem tax and the Port 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 Port 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 Port, to make formal application to the Louisiana 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 Port, that:

SECTION 1. Issuance of Bonds. The Port hereby approves and authorizes the issuance of the Bonds in a principal amount of not to exceed Two Hundred Fifty Million (\$250,000,000). The Bonds will be issued on a taxable or tax-exempt basis, in one or more series, for a term of not to exceed fifteen (15) years. The Bonds shall bear interest at a fixed or variable rate of interest not to exceed eight percent (8%) 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 Port 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 Port and on advice of counsel to the Port, 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 Port, and the Company (the "**Trust Indenture**"), one or more Lease Agreements between the Port and the Company (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 Trust 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 authorization of 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. Louisiana State Bond Commission Approval/Volume Cap. In connection with the issuance of the Bonds, the Authorized Representatives are hereby authorized to apply to the State Bond Commission for approval of the issuance of the Bonds. A certified copy of this Resolution shall be forwarded to the State Bond Commission by Bond Counsel (defined below),

together with a letter requesting the prompt consideration and approval of the application. In connection with the application to the State Bond Commission, and upon advice of Bond Counsel, the Authorized Representatives are further authorized to apply for an allocation of State volume cap should it be determined that the Bonds or any portion thereof be eligible for designation as "**Exempt Facility Bonds**" or other tax-exempt designation requiring a State volume cap allocation under the Internal Revenue Code.

SECTION 5. 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 Shafto, 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 6. Municipal Advisor. The Port 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 Port 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 Port and subject to the approval of the State Bond Commission. The Port or the Municipal Advisor may terminate this retention at any time upon written notification to the other party.

SECTION 7. Bond Purchase Agreement. If deemed necessary upon advice of Bond Counsel and the Municipal Advisor, an Authorized Representative (any of them acting alone) 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 8. Professionals to Proceed. Bond Counsel is hereby authorized and directed to proceed with the issuance of the Bonds and Bond Counsel is authorized and directed to prepare necessary documents appertaining thereto and to present them for further action by this Governing Authority.

SECTION 9. 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 10. 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 Port 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 11. 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 12. 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 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

5/05/2002
Date

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

YEAS: Commissioners: William "Bill" R. Altimus; Joshua K. Williams; Erica R. Bryant; Sam N. Gregorio; Roy Griggs; James D. Hall; and Thomas F. Murphy.

NAYS: None

ABSTAIN: None

ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott

And the resolution was declared adopted on this, the 9th day of May, 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 Regular Meeting of the Caddo-Bossier Parishes Port Commission held on the 9th day of May, 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 10th day of May, 2022.

/s/ Eric England
Eric England, Executive Port Director

Mr. England stated this is a preliminary resolution to issue revenue bonds not to exceed \$250 million for a new project. This project is for a site located in the Port's industrial complex and will create numerous jobs. As the project progresses, more details will be provided. This resolution is recommended for adoption. Motion by Commissioner Gregorio, seconded by Commissioner Hall to approve Resolution No. 11 as presented. The motion was approved by the following votes: AYES: Commissioners: William "Bill" R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0.

11. RESOLUTION NO. 12 OF 2022: A RESOLUTION AUTHORIZING THE CADDO-BOSSIER PARISHES PORT COMMISSION TO PREPARE AND SUBMIT AN APPLICATION TO THE LOUISIANA PORT CONSTRUCTION AND DEVELOPMENT PRIORITY PROGRAM FOR ASSISTANCE IN THE IMPLEMENTATION OF A 40,000 SQUARE FOOT HEAVY LOAD MULTIMODAL WAREHOUSE EXPANSION PORT IMPROVEMENT PROJECT; PROVIDING FOR THE NECESSARY DOCUMENTATION OF THE NEED FOR PORT IMPROVEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH. (Published in its entirety in *The Times* on May 16, 2022.)

Mr. England stated this resolution is for an application submitted to the Louisiana Port Priority Program which is funded by gas tax monies for funding towards airports and ports. The Port's most recent successful application was for the 100,000 square foot multimodal warehouse which has been completed. This application will be for a design-ready project for the 40,000 square foot warehouse directly adjacent to the 100,000 square foot warehouse. Upon adoption of this resolution, the application will be submitted by the June 1st deadline and this resolution is recommended for adoption. Motion by Commissioner Gregorio, seconded by Commissioner Griggs to approve Resolution No. 12 as presented. The motion was approved by the following votes: AYES: Commissioners: William "Bill" R. Altimus, Joshua K. Williams, Erica R. Bryant, Sam N. Gregorio, Roy Griggs, James D. Hall, and Capt. Thomas F. Murphy (Ret.). NAYS: 0. ABSENT: Walter O. Bigby, Jr. and Rick C. Prescott. ABSTENTIONS: 0.

12. PORT DIRECTOR'S REPORT: Mr. England provided an update on various activities and projects. In addition to his report, Mr. England presented recognition awards to the following: Gloria Washington for 30 years of service, Hugh McConnell for 20 years of service, Ted Knight for 10 years of service, and Jerry McCune's retirement after 17 years of service.

13. ADJOURN: Hearing no other comments or questions to come from the Board, Commissioner Altimus adjourned the meeting at approximately 4:54 p.m.

Respectfully submitted,

/s/ Joshua K. Williams

Joshua K. Williams
Secretary-Treasurer