PROCEEDINGS OF A REGULAR MEETING
THE BOARD OF COMMISSIONERS OF
THE MORGAN CITY HARBOR AND TERMINAL DISTRICT
September 15, 2025

The Board of Commissioners ("Board") of the Morgan City Harbor and Terminal District ("District") met in regular session at the District's office at 7327 Highway 182, Morgan City, Louisiana on September 15, 2025 at 12:00 p.m. Ben Adams, President, convened the meeting with Commissioners Steven Cornes, Marc Felterman, Deborah Garber, Matthew Glover, Troy Lombardo, Matthew Tycer and Michael Wise in attendance. Adam Mayon was absent. Also present in the meeting were Raymond Wade, Executive Director; Cindy Cutrera, Economic Development Manager; Tori Henry, Office Manager; Michael Knobloch, Special Projects Manager; Gerard Bourgeois, Board Attorney; LTJG Timothy Piquette, United States Coast Guard ("USCG"); Robert Karam, T. Baker Smith; Bill Blanchard, GIS Engineering; Councilman Les Rulf, St. Mary Parish Council; Angela Adolph, Kean Miller, LLP; and members of the general public.

The meeting was called to order, and the presence of a quorum was noted. Raymond Wade led the invocation, and the Pledge of Allegiance was recited.

It was moved by Mr. Cornes and seconded by Mr. Tycer that the minutes of the regular meeting of August 18, 2025 be approved and adopted, with said motion carrying unanimously.

It was moved by Mr. Tycer that the report of receipts and disbursements for the month of August, 2025 be received and accepted and that all invoices presented to the Board for the month of August, 2025 be paid. Mr. Lombardo seconded that motion, which carried unanimously.

Timothy Piquette reported that there were 2,271 total transits in August through the VTS zone, averaging 73 per day.

Tim Connell reported that: (i) Dredge RM White has completed a lot of the Atchafalaya and GIWW work and will finish up at Bayou Shaffeur before heading to Port Allen. Once finished in Baton Rouge area, they will return to the Decas area, back to up to Morgan City below the bridges, more areas of GIWW and finish out the contract by working at Stouts Pass; (ii) there is a shortage of surveyors but as soon as they can get some completed, they will be posted online; (iii) Dredge Mike Hooks finished in the GIWW due to so much congestion and debris and has moved towards Bayou Chene, with the possibility of returning back to Bayou Black at the end of the contract; (iv) Dredge Arulaq is back working in the Bar Channel since September 14th after completion in the shipyard; (v) Weeks Marine has been awarded the new cutterhead contract but it is to be determined when it will arrive on site; and (vi) the contractor should be moving out from the Bayou Boeuf Locks today.

Charles Brittingham reported that the House Energy & Water Appropriations Committee has passed a bill off the floor, including $30.5 million for O&M, but are awaiting on Senate to pass their bill. He doesn't believe it will be before September 30th. A continuing resolution will most likely be needed this week to extend spending for the federal government until November 20th.

Michael Knobloch reported that: (i) the warehouse fire suppression system has been completed, with substantial completion to be submitted from contractor; (ii) we submitted the FY 2025 Port Infrastructure Development Program application last week for construction of a 35,000 SF multimodal warehouse, concluding our grant season; and (iii) we have to resubmit our outstanding capital outlay projects, including the warehouse project that we will be attending the Emergency Interim board meeting requesting they allow us to expand the project to include the roof and insulation projects on the warehouse.

Robert Karam reported that: (i) the West Dock design is 100% complete, with final plans submitted to DOTD for their comments; (ii) once approval is received, we will submit to Louisiana Department of Health for waterline installation; and (iii) next month he will submit an amendment to contract for bidding and construction administration, which was not originally part of the contract. Mr. Wade noted once DOTD sends final approval, we will send a stamped copy to MARAD so that the agreement can be executed.

Bill Blanchard reported that Coastal Dredging has completed the work in slip #2 back towards Bayou Chene, where they are still encountering some hard material that they are documenting.

Cindy Cutrera reported that: (i) Mac preached that our current success has been determined by an industry that produces high value projects, creating jobs and providing a significant return on our nations investment at the MRC low water public meeting; (ii) we had several opportunities to tell "our story" through industry boat tours to Charles Brittingham; KQKI and St. Mary Chamber, who is preparing for an upcoming DC fly in with the Bayou Region; Channel 2 covering the Shrimp & Petroleum Festival and did a separate segment called "2 your town"; and also a local KWBJ interview; (iii) we attended a St. Mary Excel community meeting update about the Atchafalaya River Coastal

Hub (ARCH) plan, which includes a pilot project opportunity for beneficial use of sediment material; and (iv) she has been preparing marketing materials/video and will be attending the Breakbulk "On the Rise" Conference in Houston. She noted her report will be sent out with lots of links and attachments for your review.

Gerard Bourgeois reported that in order to advertise for bid onthe West Dock expansion project, you have to have funds of $39 million readily available, which includes alternative one. Angela Adolph of Kean Miller, LLP provided details on bond commission requirements prior to submitting the application, including financial documents needed. She noted once the bond commission analyst reviews the documents and is satisfied, they will place it on the agenda for the October 17th bond meeting. Mr. Lombardo moved to authorize Mr. Adams to execute an engagement letter with Kean Miller, LLP for bond services not to exceed $9,000, which was seconded by Mr. Glover and moved unanimously. After further discussion, Mr. Tycer moved to authorize the issuance of $7 million bond as set forth in the following resolution, which was seconded by Mr. Lombardo and carried unanimously.

RESOLUTION

A resolution giving preliminary approval to the issuance of not exceeding Seven Million Dollars ($7,000,000) of Revenue Bonds, Series 2025, of Morgan City Harbor and Terminal District, Parish of St. Mary, State of Louisiana; providing certain terms of said Bonds; making application to the State Bond Commission for approval of said Bonds; retaining certain professionals; and providing for other matters in connection therewith.

WHEREAS, Morgan City Harbor and Terminal District is a body politic and corporate and a political subdivision of the State of Louisiana (the "Issuer" or "District") created pursuant to La. R.S. 34:321, et seq.; and

WHEREAS, the purpose and mission of the Issuer shall be to regulate commerce and traffic of the District and own and operate such wharves, warehouses, docks, railroads, shipways, canals and channels as necessary for the development of the business of the District, including the accommodation of passengers and handling storage, transportation and delivery of freight and mail; and

WHEREAS, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), the Issuer may issue revenue bonds, notes, or other obligations for any authorized purpose payable from any source whatsoever, including taxes and income, revenues and receipts derived or to be derived from the properties and facilities owned, maintained or operated by a public entity or received by a public entity from these properties and facilities, or from contracts or agreements relating to these properties and facilities; and

WHEREAS, the Issuer's revenues are primarily generated by ad valorem taxes and loans and rents; and

WHEREAS, the Issuer desires to finance an expansion of its West Dock, and pay costs of issuance of the Bonds (the "Project"); and

WHEREAS, the Issuer desires to issue not exceeding Seven Million Dollars ($7,000,000) of Revenue Bonds, Series 2025 (the "Bonds"), in the manner authorized and provided for by the Act, for the purpose of financing the Project and paying the costs of issuance of the Bonds, to be payable from all available revenues of the Issuer in each of the fiscal years during which the Bonds are outstanding; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Bonds and to employ professionals in connection therewith; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Issuer, acting as the governing authority of the Issuer, that:

SECTION 1. Preliminary Approval. Preliminary approval is given to the issuance of not exceeding Seven Million Dollars ($7,000,000) of Revenue Bonds, Series 2025, of Morgan City Harbor and Terminal District, Parish of St. Mary, State of Louisiana, to be issued for the purpose of financing expansion of its West Dock and paying the costs incurred in connection with the issuance of the Bonds. All costs of the Project, including reimbursement or repayment to the Issuer of monies expended by the Issuer for planning, architectural work, engineering, interest paid during construction, underwriting expenses, legal fees, acquisition, construction and equipping of the Project, may be included as part of the Project costs to finance the Project, as set forth in any application for approval to issue Bonds to be filed with the State Bond Commission and payable from Bond proceeds. The Bonds shall be issued under the authority of the Act and other constitutional and statutory authority supplemental thereto.

SECTION 2. Security for the Bonds. The Bonds shall be payable from all available revenues of the Issuer in each of the fiscal years during which the Bonds are outstanding after payment of statutory, necessary, and usual charges related to the collection of ad valorem tax. The Bonds shall bear interest at a rate not exceeding 6.00% per annum, to mature no later than twenty (20) years following the date of issuance, with annual installments payable each year during such years, with such terms, including prepayment of the Bonds, to be determined by subsequent proceedings of the Issuer at the time of the sale of the Bonds. The Bonds shall be issued in fully registered form and shall have such additional terms and provisions as may be determined by the Issuer.

SECTION 3. Selection of Purchaser and Sale of Bonds. The Bonds are hereby authorized to be sold to a purchaser, and the Chair and/or Secretary of the governing authority of the Issuer are hereby authorized to execute a Commitment Letter and such other documents, in a form and substance satisfactory to Bond Counsel and the State Bond Commission, to effectuate such purchase and sale of the Bonds. The authority granted in this Section shall be complete authority for the sale of the Bonds by the Issuer, and execution and delivery of the Bonds is hereby approved and ratified in all respects. The Issuer shall execute and deliver or cause to be executed and delivered all documents, certificates, receipts, letters and opinions required to be executed on behalf of the Issuer or deemed necessary or advisable facilitate the sale of the Bonds. Further details of the Bonds may be determined by the Issuer and shall be established by a resolution adopted subsequent hereto.

SECTION 4. Employment of Bond Counsel. The Issuer finds and determines that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Bonds, and accordingly the law firm of Kean Miller LLP is hereby employed as special bond counsel to the Issuer to do and perform comprehensive legal and coordinate professional work with respect to the issuance, sale and delivery of the Bonds. Special bond counsel shall prepare and submit to the Issuer for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds; counsel and advise the Issuer with respect to the issuance and sale of the Bonds; and furnish its legal opinion with respect to the legality of the issuance thereof. The fee of special bond counsel shall be calculated hourly at a rate of $570 per hour and shall not exceed the Attorney General's Guidelines for Fees and Services of Bond Attorneys for comprehensive legal and coordinate professional work in the issuance of bonds, plus "out-of-pocket" expenses.

A certified copy of this Resolution shall be forwarded to the Attorney General of the State of Louisiana for her approval of the employment and fees set forth herein.

SECTION 5. State Bond Commission. Application is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided herein. Special bond counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Issuer.

SECTION 6. Proposed Use of Swaps. By virtue of Issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, it resolves that it understands and agrees that such approval is 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 29, 2006, as to the borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other product or enhancement covered thereby.

SECTION 7. Publication. This Resolution shall be published immediately after its adoption in one (1) issue of the official journal of the Issuer and, for a period of thirty (30) days from the date of publication of this Resolution, any person interested may test the legality of this Resolution and the validity of the Bonds, after which time no one shall have any cause to contest the regularity, formality or legality of this Resolution and the validity of the Bonds, or to draw in question the legality of the Bonds for any cause whatsoever. If no suit, action or proceeding is begun contesting the validity of the issuance of the Bonds within the prescribed thirty (30) days, the authority to issue the Bonds and to provide for the payment thereof, and all of the provisions of this Resolution authorizing the issuance of the Bonds shall be conclusively presumed, and no court shall have the authority to inquire into such matters.

SECTION 8. Authorizations. The Chair and/or Secretary of the governing authority of the Issuer are hereby authorized to do all things necessary on the advice of special bond counsel and municipal advisor to the Issuer, and to effectuate and implement this Resolution, including the publication hereof.

SECTION 9. Effective date. This Resolution shall become effective immediately upon adoption hereof.

With there being no further business to come before the Board, it was moved by Mr. Lombardo and seconded by Mr. Tycer that the meeting was adjourned.

Attest:

Matthew K. Glover, Secretary