

**MERMENTAU RIVER HARBOR TERMINAL DISTRICT MINUTES
OF MEETING HELD ON FEBRUARY 24, 2021**

CALLED TO ORDER

- A meeting of the Mermentau River Harbor Terminal District was called to order by President Mr. Dale Thibodeaux at 6:00 p.m. Members present were Mr. Keith Henry, Mr. Karlon Thibodeaux, Mr. Bart Savant and Mr. Ray Richard. Also present were Mr. Stephen Broussard, Mr. John Craton, Mr. Jonas Harrington, Mr. James Guinn and Mr. Mike Sellitto.

MINUTES

- On a motion duly made by Mr. Karlon Thibodeaux and seconded by Mr. Ray Richard was approved to accept the minutes from the meeting held on December 16, 2020.

FINANCIAL REPORT

- On a motion duly made by Mr. Keith Henry seconded by Mr. Bart Savant, all financial reports were approved and ratified.

OLD BUSINESS

- A discussion of the Chaff file. Dale has spoken directly with Bobby Hanks. This has taken so long that they no longer want to go through their attorney. The Board instructed John Craton, the Port's attorney to send the sale to Bobby for him to sign on behalf of the rice mill.

NEW BUSINESS

- Mike Sellitto with Royal Road Wealth made a presentation to the Board concerning possible investments that can be made with some of the money currently invested in CDs by the Port. The investments are allowed by state law into certain specific conservative investment opportunities. Our money would be invested into some bond ETFs which could get us an increased yield of up to approximately 3%. This is significantly higher than the rate on the CDs that we are currently getting. The Board was given an opportunity to ask questions. The Board has decided that they want to invest some money into this program. Resolution was presented by Karlon Thibodeaux, seconded by Ray Richard to invest some of our money through Mr. Sellitto's

company. The Board will cash in the CDs that are coming due on February 28, March 28, and April 27. These will be held until we determine the amount that will be invested with Mr. Sellitto. The resolution was unanimously approved.

- The state division of administration through the facility's Planning and Control Department has furnished a Cooperative Endeavor Agreement for the Port to sign in connection with funding that will be received through the state Capital Outlay Program. An application was made for land acquisition and a second application was made for slip improvements. The slip improvements have been approved and are in category 5 of the funding process for the amount of \$1,067,000.00. Upon Motion by Karlon Thibodeaux seconded by Ray Richard, Dale Thibodeaux was authorized to sign the Cooperative Endeavor Agreement on behalf of the Port so that it could be returned to the Division of Administration.

There being no further business to come before the board On a Motion by Karlon Thibodeaux seconded by Keith Henry, the meeting was adjourned.