OFFICIAL PROCEEDINGS

ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT

REGULAR MONTHLY MEETING – MARCH 11, 2014

 The Board of Commissioners of the St. Bernard Port, Harbor and Terminal District met in regular session on Tuesday, March 11, 2014, at 12:00 p.m., in the boardroom of its office located at 100 Port Boulevard, Chalmette, Louisiana.

 After the Pledge of Allegiance, roll was called.

Members present were: Mr. Bradley J. Cantrell, President; Mr. Elton J. LeBlanc, Vice President and Mr. P. James DiFatta, Treasurer. Absent was Mr. Harold J. Anderson, Secretary. Also present were Dr. Robert Scafidel, Executive Director; Ms. Denise Griffin, Executive Secretary; Mr. Ted Roche, Project Manager; Mr. Sal Cusimano, Agreement Analyst; Mr.’s David Fennelly, Todd Fuller and Zeljko Franks, Associated Terminals of St. Bernard; Mr. Jim Simmons, N-Y and Associates; Mr. Eric Orgeron, Realures and Ms. Ashley Coker and Mr.’s Jim Garner and Josh Force, Sher Garner.

President Cantrell asked if there were any public comments in accordance with R.S. 42:5(D). Not hearing from anyone, he continued with the meeting.

On motion of Mr. DiFatta, seconded by Mr. LeBlanc, the Board unanimously approved to add to the agenda Executive Session to discuss litigation relating to the expropriation of the Violet Dock Port.

On motion of Mr. DiFatta, seconded by Mr. LeBlanc, and after asking for any public comment, the Board unanimously approved to enter Executive Session to discuss litigation relating to the expropriation of the Violet Dock Port at 12:00 p.m.

On motion of Mr. DiFatta, seconded by Mr. LeBlanc, the Board unanimously approved to reconvene regular session at 12:11 p.m.

 On motion of Mr. LeBlanc, seconded by Mr. DiFatta, and after asking for any public comment, the Board unanimously approved the minutes of the regular meeting held on February 12, 2014.

 On motion of Mr. LeBlanc, seconded by Mr. DiFatta, and after asking for any public comment, the Board unanimously approved authorization for the Executive Director to enter into a professional services contract with Burk-Kleinpeter, Inc. to assist, plan and prepare the 2014 TIGER Grant Application, not to exceed $33,000.

President Cantrell recognized Dr. Scafidel who gave the Finance Report. Dr. Scafidel reported on the operating and capital budgets, Balance Sheet, professional services and Lessee’s arrears. The Board discussed the Finance Report. President Cantrell thanked Dr. Scafidel for his report.

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On motion of Mr. LeBlanc, seconded by Mr. DiFatta, and after asking for any public comment, the Board unanimously approved the following resolution making certain findings with respect the issuance of revenue and funding bonds by the Louisiana Local Government Environmental Facilities and Community Development Authority on behalf of the St. Bernard Port, Harbor and Terminal District to refinance certain obligations and to finance additional facilities and improvements of the District:

RESOLUTION

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT THE ISSUANCE OF REVENUE AND REFUNDING BONDS (THE “BONDS”) BY THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY ON BEHALF OF THE ST. BERNARD PORT, HARBOR AND TERMINAL DISTRICT TO REFINANCE CERTAIN OBLIGAGTIONS AND TO FINANCE ADDITIONAL FACILITIES AND IMPROVEMENTS OF THE DISTRICT;PROVIDING FOR THE ACCEPTANCE OF A COMMITMENT FOR THE PURCHASE OF THE BONDS; AUTHORIZING THE EXECUTION OF DOCUMENTS IN CONNECTION THEREWITH; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the St. Bernard Port, Harbor and Terminal District, a political subdivision of the State of Louisiana pursuant to the authority of Chapter 14 of Title 34 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 34:1701 through 1714) (the “District”) desires to refinance certain obligations of the District and to finance additional facilities and improvements (collectively, the ”Project”);

WHEREAS, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the “Act”) creates the Louisiana Local Government Environmental Facilities and Community Development Authority (the “LCDA”) for the purpose of assisting political subdivisions, as defined in the Act, and other designated entities to aid in the financing of local government projects;

WHEREAS, the District adopted resolutions on May 14, 2013 and January 14, 2014 (collectively, the “Authorizing Resolution”) authorizing the issuance of not to exceed $10,000,000 Revenue Refunding and Revenue Bonds (the “Bonds”) be issued through the LCDA to finance the Project;

WHEREAS, approval of the issuance of Bonds by the Authority was granted by the Louisiana State Bond Commission (the “Commission”) on December 19, 2013;

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WHEREAS, the District desires to authorize the form and execution of a loan agreement (the “Loan Agreement”) to be entered into by and between the District and the LCDA pursuant to which the LCDA will loan the proceeds of the Bonds to the District;

WHEREAS, the District desires to authorize the sale of the Bonds to a purchaser (the “Purchaser”) upon submission of an acceptable commitment for the purchase of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the St. Bernard Port, Harbor and Terminal District, acting as the governing authority of the District, as follows:

Section 1. The form and the terms of the Loan Agreement are hereby approved substantially as submitted to the District and filed with the official minutes of the District, with such additions, omissions and changes as may be approved by Bond Counsel.

Section 2. The Bonds shall be sold to the Purchaser pursuant to the terms of a commitment received from the Purchaser for the purchase of the bonds (the “Commitment”), in such form and with such terms as are acceptable to an Authorized Officer of the District, said Commitment to be accepted by the District and the LCDA providing for the sale or placement of the Bonds by the LCDA within the parameters set forth in the Authorizing Resolution.

Section 3. The employment of Stephens Inc., Baton Rouge, Louisiana, as structuring agent in connection with the issuance of the Bonds is hereby ratified. Compensation to the structuring agent shall be paid from the proceeds of the Bonds and shall be contingent upon issuance of the Bonds.

Section 4. 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.

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Section 5. The District hereby authorizes and directs its Executive Director, President, Secretary and such other officers of the District, acting together or individually (each an “Authorized Officer”), to do any and all things necessary and incidental to carry out the provisions of this Resolution, including but not limited to the execution of the Loan Agreement and acceptance of the Commitment, the execution of all certificates, agreements, documents or other items necessary therefore, and to assist the LCDA in carrying out its functions in connection with the financing.

Section 6. This resolution shall take effect immediately and all provisions set forth in the Resolution remain in full force and effect.

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

Commissioner Yea Nay Absent Abstaining

Harold J. Anderson X

Bradley J. Cantrell X

P. James DiFatta X

Elton J. LeBlanc X

And the resolution was declared adopted on this 11th day of March, 2014.

President Cantrell recognized Dr. Scafidel who gave the Executive Directors report. Dr. Scafidel recognized Mr. Roche who updated the Board on past and present projects. Dr. Scafidel then discussed Pre-filed Legislation and reminded the Board to submit their Personal Disclosure forms before May 15, 2014. President Cantrell thanked Dr. Scafidel for his report.

President Cantrell asked if there were any Old Business. Not hearing from anyone, he continued with the meeting.

President Cantrell asked if there were any New Business. Not hearing from anyone, he continued with the meeting.

 On motion of Mr. LeBlanc, seconded by Mr. DiFatta, the meeting was adjourned.

/s/ Harold J. Anderson, Secretary