**Louisiana International Gulf Transfer Terminal Authority**

**Executive Committee Meeting Minutes-** Adopted 3/11/19

June 14, 2018 1515 Poydras, Suite 2330 10:04 am 12:00 pm

New Orleans, La 70112

Executive Committee Members in Attendance: Others in Attendance:

A.G. Crowe Larry Roedel – Legal Counsel

Dennis Crawford Crystal Hutchinson – LIGTT Authority

John Hyatt Tom Thornhill- LDP

Chris Westbrook Jim Woodworth- LDP

A roll call was conducted and a quorum was established – members present listed above. The Chairman, A.G. Crowe, called the meeting to order at 10:04 am. Commissioner Westbrook moved to accept the minutes of the previous meeting and dispense with the reading of the same. Motion carried unanimously.

Update from Developer:

Tom Thornhill, LIGTT Development Partners (LDP), states they are continuously working on moving the project forward and that promising progress on securing financing has been made. Developing the Oil and Gas verticals are the focus at this time and LDP is working closely with several potential JV Partners, some of which have existing tanks and pipelines in place.

Mr. Thornhill stated that the Oil and Gas parts of the project are underway and that he expects to have signed documents by the end of the year with construction, completion, and operation to follow approximately 12 months after that.

Commissioner Westbrook asked Mr. Thornhill and Mr. Woodward if there is anything the LIGTT Authority can do to assist the developer in moving the project forward. The following topics were discussed:

1- Bonding Options- Mr. Roedel will research the idea and compile information to be presented to the board at a future meeting

2- Amend Lease Agreement-

a. Extend lease to from 50 to 90 years

b. Divide lease payment between verticals

3- Tariff- Mr. Thornhill states that in his opinion, the Tariff issue is not as pressing as he originally thought

4- Regulatory Requirements- A list of requirements that were detailed by Captain Monroe were emailed to both Tom Thornhill and Jim Woodworth

5- Research Free Trade Zone Options for both the offshore LIGTT Site as well as land based support facilities

The following items were discussed:

* Joining additional Trade Organizations
* CEA with PPHTD- Mr. Roedel is still working on this and will present to the board once completed
* Tariff Structure and Strategic Plan review- to be discussed in Executive Session

Motion made by Commissioner Crawford to research and present information to the full board related to grant options for container feasibility study. Motion carried unanimously.

Motion made by Commissioner Hyatt to approve FY-19 Budget as presented. Motion carried unanimously contingent on final approval by the full board.

Commissioner Westbrook moved to enter Executive Session at 11:13 am. Motion carried unanimously.

Commissioner Hyatt moved to return to Regular Session at 11:57. Motion carried unanimously.

Commissioner Crawford moved to approve the following contracts as presented:

Roedel Parsons- Legal Services

Kelly Smith- CPA

eSyncs- Website hosting and maintenance

Motion carried unanimously contingent on final approval by the full board.

Motion by Commissioner Westbrook, seconded by Commissioner Hyatt to recommend the extension of the term of the sub-lease by an additional 20 years by using 10 year options coupled with the negotiation of additional terms to the development agreement to include timelines and financial incentives to develop additional verticals and any other provisions that would be recommended by legal counsel. Motion carried unanimously contingent on final approval by the full board.

There was no public comment.

There being no further business to come before the Board, Commissioner Hyatt moved that the meeting be adjourned. Motion carried unanimously. The meeting was adjourned at 12:00 pm.

Crystal Hutchinson