Minutes of the Regular Meeting of the Board of Commissioners of the Lake Charles Harbor and Terminal District held at 5:00 P.M., Monday, March 27, 2023 in the Boardroom of the Port of Lake Charles located at 1611 West Sallier St., Lake Charles, Louisiana.

In attendance and constituting a quorum, were:

Thomas L. Lorenzi, President

M. Keith Prudhomme, Vice President

Kevin D. Guidry, Secretary/Treasurer

David J. Darbone, Assistant Secretary/Treasurer

Mary Jo Bayles, Commissioner

Carl J. Krielow, Commissioner

Absent:

Dudley R. Dixon, Commissioner

Also Present:

Richert Self, Executive Director (Via ZOOM)

Jon Ringo, General Counsel

Cameron Landry, Director of Administration and Finance

Channing Hayden, Director of Navigation

Todd Henderson, Director of Operations

Nick Pestello,

Michelle Bolen, Executive Administrative Assistant

Mr. Lorenzi called the meeting to order at 5:00 P.M. Mr. Guidry gave the invocation. Ms. Bayles led the Board and audience in the Pledge of Allegiance.

Mr. Lorenzi made a statement reminding the public of the Port’s procedure for the public to address an agenda item to the Board.

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1. Approval of the March 1, 2023 Special Meeting Minutes.

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Ms. Bayles offered a motion to approve the March 1, 2023 Special Meeting Minutes. Mr. Guidry seconded the motion and it carried unanimously.

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2. Submission 2023 – 011 authorizing staff’s responses to the Louisiana Compliance Questionnaire.

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Mr. Self stated approval is needed for the responses to Louisiana Compliance Questionnaire required by state law. This is a part of the regular audit where staff answers the questions in the Louisiana Compliance Questionnaire and ask questions like who are the Commissioners, what is their tenure, when is their exploration date and did staff comply with the budget law or open meetings law. Then staff just submits them to the Board for review.

Mr. Darbone offered a motion to adopt Resolution 2023 – 011 to authorize the staff’s responses to the Louisiana Compliance Questionnaire. Mr. Krielow seconded the motion and it carried unanimously.

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3. Submission 2023 – 012 authorizing a Pipeline Servitude Agreement with Ballard Exploration.

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Mr. Self stated Ballard Exploration seeks a pipeline right away for a meter on Port property along Lincoln Road. It relates to a request from Ballard. It is a three to four-inch line beneath 500 feet of Port property near Lake and Lincoln Road. Staff has agreed to a fee of $20,000 for the meter site and $750 per rod for the pipeline right away.

Mr. Krielow offered a motion to adopt Resolution 2023 – 012 to authorizing a Pipeline Servitude Agreement with Ballard Exploration. Mr. Prudhomme seconded the motion and it carried unanimously.

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4. Submission 2023 – 013 authorizing Richert L. Self, Executive Director, to enter into an agreement with Magnolia LNG to allow for monthly payments of rent.

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Mr. Self stated that Magnolia LNG seeks to extend the current agreement on rent payments. The request does not affect the amount that they will pay for their rent for the year. It just affects the time on which the Port will receive the rent. It will go from its currently monthly and that just this just extends that to enable them to continue to pay monthly.

Mr. Darbone offered a motion to adopt Resolution 2023 – 013 to authorize Richert L. Self, Executive Director, to enter into an agreement with Magnolia LNG to allow for monthly payments of rent. Mr. Guidry seconded the motion.

Tammy Truax with Magnolia LNG was recognized at the meeting. She stated they basically just want to go month to month, which they have already been doing for the past year. It is just basically because their revenue in and out is monthly. They are an operating business with revenue instead of just investor income type thing. I just was easier. It made sense for them.

The motion carried unanimously.

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5. Submission 2023 – 014 authorizing an Amended and Restated Real Estate Lease Option Agreement with Lake Charles Methanol, L.L.C.

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Mr. Self stated approval is sought to enter to an amended and restated real estate option agreement with Lake Charles Methanol LLC. to extend the term. Lake Charles Methanol's current option expires on September 30th of this year. Recently, they have met with several investors that have requested that the other agreements and this agreement expire at the same time, which is December 31st of 2024. He, Mr. Ringo and staff have reviewed the lease and amended the lease because previously it related to a lot of petroleum coke. This is purely a natural gas to methanol conversion, so staff modified that agreement. Lake Charles Methanol's current option fee is $35,000 per month through the end of September. After September, it will increase $50,000 per month. In addition, staff has also adjusted the rents and the throughputs for the methanol export and included minimum annual guarantee.

Linda Miller is here from Lake Charles Methanol who will gladly answer any questions. She stated she wanted to give the Board a short update on the status of the project. She appreciated the Board’s consideration of extending the lease option. These investors that they are talking about are from Denver and they are a group that have the wherewithal to provide all the money that is needed to get to financial close. They changed technology as Mr. Self just alluded to from petroleum code to natural gas. Because of that. They have to go through a feed process again a front-end engineering design that will take the next 10 months or so. Once they close with these investors, which they expect to do in April, they will have the money to put that forward. Happily, they already have started with Halder Totso, who is providing a lot of the technology for the methanol plant and for the gas conversion so that they will be ready to go. The investors are providing all the money for those elements. The project has all of its output, which is methanol signed for under long-term contracts with world-class chemical companies, who have signed up with Lake Charles Methanol because of the quality of the…This is something she been learning about in the last six months, carbon intensity. This project will have a very low carbon intensity. In terms of the new world, as they transition into a less and less carbon-filled energy future, this is an opportunity to show how you can use a fossil fuel, which there is an abundance here in Louisiana and use it in environmental ways so that you have very little carbon emissions. They are incentivized by certain tax incentives to do even more than what they are doing with the technology, including buying certified natural gas and renewable natural gas. These will be things that they will be doing over time to improve the project. The result of it is going to be a really clean and great project for this area. They have half of their natural gas already signed up, but are working on the other piece with some flexibility so they can buy these other types of natural gas to improve their carbon intensity and satisfy their customers and meet the incentives under various tax incentive laws.

They have signed a contract with Denbury, who will put LCM’s CO2 and secure geologic storage. They announced that in October of last year. That is the status of the project. She asked for any questions. Mr. Krielow asked that in the submission but it says there is a letter and it was not included. Mr. Ringo stated that was his mistake. Mr. Krielow asked if there are any terms in that letter that need to be disclosed to the Board other than as far as any interest. Mr. Ringo stated it is all in the lease agreement. If you look in the underlying lease agreement, there are some option payments that were not paid in agreement with the Board at the time. Those have been accruing as a receivable for the Port over this time. Lake Charles Methanol has agreed to amend the lease to allow for 5% interest on those overdue payments going back to the date that they are owed. That is all in the underlying lease agreement. Ms. Miller stated that was correct and that interest will be paid when they make other payments. The payments that they will make on financial close are in the neighborhood of $6 million when you talk about there was a one-time payment of $2.1 million. These other payments, including the option payments, and also thanks for manhole relocation. There are a lot of things, over time, that they Port did. There are a lot of things that they did to improve the site. That is about $2 million dollars. The interest is about $340,000 and then the lease for one year is $1.7 – 1.8 million dollars. That is in excess of $6 million dollars when final closes. They will all be rooting for that day. Hopefully, it will be in about a year.

Mr. Krielow asked if Lake Charles Methanol actually done any maintenance on the site since they have had it under option. He asked if Lake Charles Methanol has done any improvements, not any predecessors. She stated she thought they did some soil borings, so that improved the knowledge about the site. She did not think that they have done other things. Mr. Krielow asked about like maintaining growth. It has been such an extended period of time, the sites beginning to become overcome with brush. Ms. Miller replied that they have not done anything to that yet. Mr. Krielow asked if there was any intention of maintaining the site so in the event it does not go through that the Port gets back a site that was in the condition that was in prior to the option. Ms. Miller replied regarding not speaking of the prior lease, but since this company and the prior company had the property, they did clear it and put a tremendous amount of soil on it. They put all the drainage around it. She estimated that there were $20 – 25 million spent on the site since this team was working on it. Mr. Krielow said that was my question is there going to be any effort since the Port is extending this thing for two years is it? Mr. Ringo said it will be until the end of next year. Ms. Millers said it is an extension of about 15 months. Mr. Krielow asked if the property is back to the position it was in as they took it as Lake Charles Methanol. Ms. Miller said that no, but they have agreed that within a certain period of time that we have to start working on the site. That was part of our negotiations on the changes in the former lease.

Mr. Darbone offered a motion to adopt Resolution 2023 – 014 to authorize an Amended and Restated Real Estate Lease Option Agreement with Lake Charles Methanol, L.L.C. Mr. Guidry seconded the motion and it carried unanimously.

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6. Submission 2023 – 015 authorizing a Second Amendment to Ground Lease with Big Lake Fuels, LLC.

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Mr. Self stated that approval is sought to enter into a Second Amendment to Ground Lease with Big Lake Fuels, LLC.

Mr. Self stated that the current lease that they are under required that they enter into a binding EPC by February 1, 2023. They did not enter into that binding EPC. This amendment extends their ability to enter into a binding EPC to December 31, 2024, but it also requires a full notice to proceed and for them to begin construction by December 31, 2024. They are in a full lease with the Port for their methanol project at the Industrial Canal site. Ms. Alice Chebabi is here from Pro man. She will give a brief presentation.

Ms. Chebabi stated she was here to give the Board an update on the project. She is here representing Proman and Big Lake Fuels. Even though a lot of site works have not started, they have done work in the background and would like to share some of that with the Board.

The project is very important for Proman. It is one of their key projects and they see that site as a location for long-term growth for Proman. They did experience a lot of delays. They had difficulties with the market and raising the amount of funds that were need for the project, but were able to keep the status of the project as what they say “shop ready” or “a very advanced development” with a lot of agreements in place. All the key work behind the scene such as the Army Corps air permits and all that have been secured.

They have mitigated over 100 acres of wetlands on the site, which has significantly brought a lot of value to the property. Over several million dollars was spent on wetlands mitigation. That was a benefit to the Port. They draw water well, which is still operational that allows them to draw 2,000 gallons of water per minute. There have been some developments there, but unfortunately, they are taking longer than they hoped. They are here to ask if they can extend the date for when they could reach a final notice to proceed, so they can finish the development and raising funds needed for the project. This date would also coincide with the date by when their municipal bonds are such expire.

Some of the activities over the past year and a half at the end of 2021, they raised $324 million in municipal bonds. The port with the conduit issuer and were thankful of that support. They have also amended their permit and changed and decided to select the lowest emission technology. That will reduce the CO2 emissions by about 60%.

They have been working with Entergy and transferring to them right-of-ways, so they can start a construction of the transmission line that is crossing the property and that would serve their site, but also projects next to them.

They have also spent a lot of time on natural gas transport evaluation and carbon capture solutions, so they can make this project also a carbon neutral on from admission standpoint. A lot of work behind the scenes over the past 15 months.

Just to give a little sense of perhaps explaining a little bit of why the delay. The methanol market has been very healthy. A lot of supply and a lot of capacity was added in the past three years, especially in the U.S Gulf Coast. They have been finding difficulties to put large capacities such as this one. That is one of the reasons why it took them longer than hoped. What they have done is to really develop the demand for methanol, especially marine fuels.

Over the past years, they spent a lot of resources and invested in six methanol tankers as a promotion of marine fuel. They have closed several agreements with large shipping companies globally and were able to really bring attention to the use of methanol as a marine fuel, which really reduce emissions globally.

As part of that effort, they believe that they can really increase the demand for their own product and be able to build several plants. That is the goal for Big Lake Fuels. For transparency, we also have a project in parallel in the UAE, which they expect to finalize by the end of this year and then Big Lake Fuels could come after that using the same design. They really appreciate the Port's patience. They know it is taking much longer than hoped and would like to do the best that they can to cross the finish line next year. Mr. Lorenzi thanked her for the information and presentation.

Mr. Krielow offered a motion to adopt Resolution 2023 – 015 authorizing a Second Amendment to Ground Lease with Big Lake Fuels, LLC. Mr. Darbone seconded the motion and it carried unanimously.

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7. Submission 2023 – 016 authorizing a SOQ for engineering services for Industrial Canal Bulkhead and dredging.

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Mr. Self stated staff requests the Board of Commissioners authorize the Executive Director to enter to Professional Services Agreement with Moffatt & Nichol for Design Services for improvements to the industrial Canal property and to amend the 2023 capital budget. Following the expiration of a lot of the leases that the Port had at the industrial Canal, they were actually releases assigned to the Port from Shell and BG. Following the expiration of those, staff began marketing those sites and received a lot of interest. As a result, staff knew they would end up having to install a new bulkhead and drainage at that site to get it to 40 feet along the dock. This is Phase One. This, with Board approval, would allow the Port to begin the engineering design for that activity. Mr. Lorenzi said there is someone present if anyone has questions. Mr. Chris Williams with Moffatt & Nichol is here to answer any questions. Mr. Krielow asked regarding proposal as the time frame to get it into a construction or contract phase for construction, are they looking at it differently in the other firms. Mr. Pestello replied that there was a little probably on his end on the SOQ it was a little vague. That is why they saw such a skew from the different firms submitting. If you refer to page six of Moffatt Nichols’ proposal, they actually only have 10 months in there once they learned of the defined scope.

Mr. Prudhomme offered a motion to adopt Resolution 2023 – 016 to authorize a SOQ for engineering services for Industrial Canal Bulkhead and dredging. Ms. Bayles seconded the motion and it passed unanimously.

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7. February 2023 Financials Briefing Note.

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The February 2023 Financials Briefing Note was rendered to the Board and is on file in the Executive Offices.

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8. FEMA/GOHSEP Briefing Note.

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Mr. Landry stated that project totals increase or decrease as they go through the process. One of the couple of key things the cranes and 4, 5 and 6 projects are still being reviewed by the delegation in Washington and by the experts. He is not sure the exact time frame on that. He hopes to see that coming through pretty soon.

The FEMA/GOHSEP Briefing Note was rendered to the Board and is on file in the Executive Offices.

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9. Monthly Staff report from Director of Administration and Finance.

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Mr. Landry stated he and staff are primarily focused on providing the auditors with the information necessary for them to perform their 2022 Financial Audit properly and timely enough to be presented to the Board in the next couple months. They have also begun working on the 2023 forecast one, which will be presented at the April meeting. This will really illustrate the favorable vessel and cargo tonnages and revenues that they have been telling them about, especially the pet coke and the barite.

The Director of Administration and Finance Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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10. Monthly Staff report from Director of Navigation.

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Mr. Hayden stated they have gotten an extension on the beneficial use site at disposal area seven. This gives them a place to put trash material if needed for maintaining BT-1 or any of the other projects that turn up in that area.

The Director of Navigation’s Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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11. Monthly Staff report from Director of Operations.

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Mr. Henderson stated that recently at City Docks, they have had about 10 barges and a ship with aluminum trihydrate. They have had four barges at the Turning Basin and a ship at City Docks for bulk rough rice. It is about 31,000 tons. They have had two more shipments of lumber It is about 26,000 cubic meters and a sodium hydrosulfide liquid ship. It is about seven thousand tons.

On the schedule, they have another 32,000 cubic meter vessel of lumber, a ship and two more barges for about 20,000 tons of hydrate and then are going to have some new business of about 6,600 tons of calcium chloride pellets.

At BT-1, they have had three ships. They loaded about 103, 000 tons of about 2,000 tons of calcine, a 47,000-ton shipment of barite and 30,000 tons of rutile. Currently, they have got five raw coke ships scheduled. They are loading one right now. With the other four, it will be about another 125,000 tons of raw coke. Another rutile vessel should be starting at the first of April. It is about 9,000 tons and an 8,000-ton calcine ship also. They are staying pretty busy at BT-1.

The Director of Operations’ Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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12. Monthly Staff report from Director of Cargo and Trade Development.

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The Director of Cargo and Trade Development’s Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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13. Monthly Staff report from Director of Engineering, Maintenance, and Development.

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Mr. Pestello stated that at City Docks, Berths 2 and 3 are still progressing nicely. Pile driving is complete and are trying to finalize some change orders there due to all the underground obstructions they encountered. That project is on track to be complete in August.

They also have the new Warehouse 300, which will replace seven of the smaller warehouses, is out forbidden now. That will be a very large project. It is about 183,000 square feet as a result of the hurricane.

Also, Berths 4, 5 & 6 project is now 100% designed. Staff is going through the final estimating process for the GMP as well as just finalizing the contract documents. He will bring that to the Board probably in the next two months. Staff is also pursuing some grant funding for a new multi-use transloading area at City Docks. Also, Shed 7 is in design. Over the next few years, it is going to be a very busy construction place, but after those few years, this will be a much more resilient and modern Port here at City Docks.

The Director of Engineering, Maintenance, and Development’s Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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14. Monthly Staff report from the State Port Lobbyist.

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The State Port Lobbyist’s Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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15. Monthly Staff report from the Federal Port Lobbyist.

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The Federal Port Lobbyist’s Monthly Staff Report was rendered to the Board and is on file in the Executive Offices.

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16. Other Matters which may properly come before the Board.

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Mr. Guidry stated he wanted to ask for a point of personal privilege. A lot of people know that Mr. Lash Chretien passed away and was a big part of this Port and for this community. It is going to be a great loss and a lot of you were there for the funeral and for the wake. It is just sad that someone who had given so much in the community and outside of what all he did for the Port, he did a lot of other non-profit things in the community. He just wanted to say to the family that they are going to be praying for them as a Board and are just going to extend their heartfelt sympathy to the family. Mr. Chretien played a huge part in a lot of our young lives and he was a big part of mine growing up. He just wanted to say that he is going to truly be missed and just continue to keep the Chretien family in your prayers.

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17. Executive Session and appropriate action in any of the following matters:

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Mr. Lorenzi asked for a motion to enter into Executive Session. Mr. Krielow offered a motion to enter into Executive Session. Mr. Prudhomme seconded the motion and it carried unanimously. The Board entered in Executive Session at 5:34 p.m.

* + IFG Port Holding, LLC vs LCHTD – Case: 2:16-cv-00146 U S District Court, Western District of Louisiana, Lake Charles Division.
  + Sallier St. Rail Relocation – Acquisition of Property needed for the Rail Road Right of Way.
  + Lease Agreement with Big Lake Fuels, LLC.
  + Stacey A. Ryan, et al, vs no. 2014-004268 Calcasieu Parish Police Jury, LCHTD, et al -14th JDC, State of LA.
  + Amendment to Employment Contract with Jon Ringo, Executive Counsel

The Board returned from Executive Session at 6:11 p.m. No action was taken in Executive Session.

Mr. Lorenzi stated there were two items up for approval after Executive Session.

The first item is Resolution 2023 – 017 to authorize the Mutual Release of Claims with Vernon and Carla Meyer. Mr. Krielow offered a motion to adopt Resolution 2023 – 017 to authorize the Mutual Release of Claims with Vernon and Clara Meyer. Mr. Guidry seconded the motion and it passed unanimously.

The second item is Resolution 2023 – 018 authorizing an amendment to the existing contract with the General Counsel. Mr. Krielow offered a motion to adopt Resolution 2023 – 018 to authorize an amendment to the existing contract with the General Counsel. Ms. Bayles seconded the motion and it passed unanimously.

There being no further business to come before the Board, Mr. Lorenzi asked for a motion to adjourn. Mr. Krielow offered a motion to adjourn. Mr. Prudhomme seconded the motion and it carried unanimously. The meeting adjourned at 6:12 p.m.

All discussions held on the above items were recorded using the FTR Gold recording program.

Please note that when the votes are shown as unanimous, it is the policy of the Board that the President does not vote except in the event of a tie vote by the rest of the Board and/or unless otherwise indicated.

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THOMAS L. LORENZI, President

ATTEST:

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KEVIN D. GUIDRY, Secretary/ Treasurer