

SPECIAL BOARD OF DIRECTORS MEETING
Jacksonville Port Authority
2831 Talleyrand Avenue
November 15, 2023

A special meeting of the Jacksonville Port Authority Board of Directors was held on Wednesday, November 15, 2023 at 2831 Talleyrand Avenue, Executive Conference Room, Jacksonville, Florida. Chairman Bean called the meeting to order at 9:00AM and welcomed all attendees.

Board Members Attending:

Mr. Daniel Bean, Chair
Ms. Wendy Hamilton, Vice Chair
Mr. Palmer Clarkson, Treasurer – via Zoom
Ms. Soo Gilvarry, Secretary
Mr. Ed Fleming, Member

Absent: Mr. Jamie Shelton, Member

Other Attendees:

Mr. Eric Green, Chief Executive Officer
Ms. Beth McCague, Chief of Staff
Mr. Joey Greive, Chief Financial Officer
Ms. Linda Williams, Chief Administrative Officer
Mr. Nick Primrose, Chief, Regulatory Compliance
Mr. James Bennett, Chief Operating Officer
Mr. Reece Wilson, Office of General Counsel
Mr. Chris Miller, City Council Liaison
Mr. Tom Slater, Guest – Incoming Board Member
Ms. Rebecca Dicks, Board Liaison

Public Comments

Chairman Bean called for comments from the public. There were no public comments.

New Business

AC2023-11-01 Dames Point Terminal Lease and Intermodal Container Transfer Facility (ICTF) Lease

Mr. Nick Primrose informed the Board that in 2022, JAXPORT approved the surrender and termination of the lease of 158 acres at Dames Point held by TraPac Jacksonville (MOL) and simultaneously approved a new lease for the terminal to Dames Point

Jacksonville LLC, a subsidiary of Ceres Terminals Holdings LLC, which was then owned by a private infrastructure fund managed by MacQuarie Asset Management (MIP III). In 2023, MIP II sold Ceres Terminals Holdings LLC other than Dames Point Jacksonville LLC, the Dames Point Terminal operation and the Intermodal Container Transfer Facility (ICTF) operation, which provided JAXPORT with the opportunity to control the future use of the Jacksonville property and to purchase cargo handling equipment, including six cranes and six rubber tire gantries on favorable terms.

Mr. Primrose stated that JAXPORT and MIP III have agreed on the following terms: JAXPORT will pay:

- a) \$8,499,990 to purchase various cargo handling equipment with a book value of \$11,929,427. The equipment list includes 6 rubber tire gantry cranes and 6 ship to shore cranes.
- b) \$10.00 consideration to buyback the long-term operating leases at the Dames Point Terminal (maturity 2/2042) and the ICTF lease (maturity 5/2026).

Mr. Primrose recommended that the Jacksonville Port Authority Board of Directors approve the purchase of equipment and the buyback of the Dames Point Terminal Operating Lease and the ICTF lease and authorize the Chief Executive Officer or his designee to execute all documents as may be necessary including, Assurances, Certifications and all other documents as may be required to affect these transactions.

After much discussion by the Board, Chairman Bean asked for a motion on approving the purchase of the equipment and the buyback of the Dames Point Terminal operating lease, the ICTF lease, and authorizing the CEO, or his designee, to execute all documents to necessary to effectuate this transaction understanding that we also will be approving an amendment to the budget transferring \$8.5 million from the 2024 capital budget project West Rock Development phase to create a new project in the budget called the Dames Point equipment acquisition.

After a motion by Mr. Fleming and a second by Ms. Gilvarry, the Board voted to unanimously approve this submission.

There being no further business of the Board, the meeting adjourned at 9:24AM.