

Exhibit B. Port of Vinton Site Memorandum of Agreement



Port of Vinton Site Memorandum of Agreement



CERTIFIED SITE MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("MOA") is entered into by and between:

1. Southwest Louisiana Economic Development Alliance ("The SWLA Alliance"),
2. PROPERTY OWNER (identified on the signature block below),

in connection with a joint project to pursue the Certification by Louisiana Economic Development ("LED") of the subject property ("SUBJECT PROPERTY").

SUBJECT PROPERTY consists of approximately 156.39 acres, more or less, being located in the Parish of Calcasieu Parish, State of Louisiana, referred to herein as the Port of Vinton Site, and depicted for illustrative purposes on Exhibit "A" attached hereto.

The SWLA Alliance and LED have identified that a strong portfolio of development-ready sites is a critical component of the region's and State's overall economic development resource inventory. The SWLA Alliance has created a partnership program with property owners to pursue and secure certification of development-ready sites through the LED Certified Site Program ("Program"), in order to identify, secure, and market development-ready sites.

Participation in this program is voluntary, and PROPERTY OWNER acknowledges that The SWLA Alliance and LED intend to pursue Certification of the SUBJECT PROPERTY through LED's Program, with a goal of marketing the SUBJECT PROPERTY to prospective buyers ("Prospective Buyers") or lessees ("Lessees"), who may be interested in purchasing or leasing and developing the site(s), thus resulting in economic development activity (jobs, capital investments, creation of tax revenues, etc.) that will benefit the region.

PROPERTY OWNER retains the right to market the SUBJECT PROPERTY, at a price-per-acre specified by PROPERTY OWNER, to other potential buyers or lessees not represented by The SWLA Alliance or LED.

PROPERTY OWNER represents that it is interested in leasing the SUBJECT PROPERTY to Prospective Lessees represented by The SWLA Alliance and LED who may be interested in developing the site, and that PROPERTY OWNER hereby agrees that the lease price for the SUBJECT PROPERTY is **\$ 600.00** per acre, per annum.

This MOA and sale or lease price shall be in effect for a period of one year following the date of certification or one year following execution of this MOA by the PROPERTY OWNER, whichever is sooner.

PROPERTY OWNER further agrees to enter into good-faith negotiations with Prospective Buyers or Lessees, based on this sale or lease price, with further terms to be stipulated in a LEASE or PURCHASE AND SALE AGREEMENT, documented and agreed to between the Prospective Buyers or Lessee and PROPERTY OWNER.

PROPERTY OWNER represents, and The SWLA Alliance and LED acknowledge, that the SUBJECT PROPERTY is not intended for sale, lease or development as residential use. The Program is intended only for uses compatible with economic development goals, namely industrial, office, warehouse/distribution, manufacturing, or other similar uses that promote economic development activities (i.e., specifically not residential use).

Throughout the time period provided for herein, The SWLA Alliance, LED, and their representatives shall have the right to enter the SUBJECT PROPERTY to conduct due diligence ("Due Diligence"). Said Due Diligence shall be conducted at such times and such places and in such manner as to not unduly disrupt or interfere with PROPERTY OWNER'S business or operations. PROPERTY OWNER shall be notified in advance of any such entry and The SWLA



Alliance and LED's entries and/or operations shall not cause damage, of any nature or kind, to the SUBJECT PROPERTY. Due Diligence shall include, without limitation by enumeration, engineering studies to determine infrastructure cost estimates (utilities, roads, water/wastewater, etc.); environmental studies; site surveys and assessments; acquisition of aerial photos, quadrant maps, zoning maps; geotechnical analysis; threatened and endangered species studies; and archeological investigations.

Proposals for eligible Due-Diligence, including scope of work and cost estimates, are subject to preapproval by LED and The SWLA Alliance. LED and The SWLA Alliance's conducting of Due Diligence on the SUBJECT PROPERTY shall be conditioned on LED's preapproval of the Due Diligence proposal. Copies of service agreements, invoices, evidence of payment, and final work product, will be available to PROPERTY OWNER, The SWLA Alliance, and LED, at the completion of the project.

All parties to this MOA acknowledge that, prior to any work being undertaken, The SWLA Alliance, LED, and its representatives shall review the SUBJECT PROPERTY for eligibility with the Program. The SWLA Alliance and LED must approve the SUBJECT PROPERTY prior to any work being undertaken. The SWLA Alliance and LED will provide PROPERTY OWNER with a NOTICE TO PROCEED prior to any eligible work being undertaken.

In the event that PROPERTY OWNER does not entertain purchase offers and does not actively pursue negotiations in good faith for one year from the date of certification or one year following execution of this Memorandum of Agreement by the PROPERTY OWNER, whichever is sooner, The SWLA Alliance shall be entitled to recover from PROPERTY OWNER all contributions made by The SWLA Alliance towards site certification of the SUBJECT PROPERTY pursuant to the Program.

The SWLA Alliance and LED expressly waive any guaranties or warranties that the SUBJECT PROPERTY will be sold or leased pursuant to this MOA or the Due Diligence, and PROPERTY OWNER expressly acknowledges the intent of the Program is to market the SUBJECT PROPERTY for Prospective Buyers or Lessees, but no guaranties or warranties exists for the sale or lease of the SUBJECT PROPERTY.

Agreed and accepted, this 30th day of October, 2017.

Signed on behalf of:


For Vinton Harbor & Terminal District

JERRY MERCHANT
Print Name


For SWLA Economic Development Alliance

George Swift
Print Name



EXHIBIT "A"

Port of Vinton

Vinton, LA 156.39 Acres



Note:

The property outline and acreage figure provided above are estimates only and subject to change upon confirmation by an ALTA survey, and/or other unknown matters that may be revealed by due-diligence studies to be performed upon the site.

Initials:

SWLA Economic Development Alliance

MS

Vinton Harbor & Terminal District

[Signature]