

AGENDA

Port Freeport
Finance Advisory Committee
Special Meeting
Wednesday, June 3, 2020, 3:00 pm - 3:30 pm
Via Teleconference - Administration Building - 1100 Cherry Street - Freeport



Notice is hereby given that in accordance with the order the Office of the Governor issued March 16, 2020, and due to imminent threat to public health and safety and urgent public necessity the Port Freeport Finance Advisory Committee will conduct a Special Meeting on Wednesday, June 3, 2020 at 3:00 p.m. in the Administration Building, 1100 Cherry Street, Freeport, Texas in part by teleconference in order to advance the public health goal of limiting face-to-face meetings (also called "social distancing") to slow the spread of the Coronavirus (COVID-19).

The meeting agenda and agenda packet are posted online at www.portfreeport.com.

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/446582373>

You can also dial in using your phone.

United States (Toll Free): [1 866 899 4679](tel:18668994679)

Access Code: 446-582-373

All participants will be muted until the meeting begins.

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1. Committee Members: Singhania (Chairman), Santos, Croft
2. CONVENE OPEN SESSION in accordance with Texas Government Code Section 551.001, et. seq., to review and consider the following:
3. Discussion regarding Port Freeport liability insurance.
4. Discussion regarding a modification to the tax abatement between Port Freeport and BASF Corporation for property located in BASF Corporation Reinvestment Zone No. 15.
5. Adjourn.

The Committee does not anticipate going into a closed session under Chapter 551 of the Texas Government Code at this meeting for any other items on the agenda, however, if necessary, the Committee may go into a closed session as permitted by law regarding any item on the agenda

A handwritten signature in black ink, appearing to read 'Phyllis Saathoff', written in a cursive style.

Phyllis Saathoff, Executive Director/CEO
PORT FREEPORT



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MEMORANDUM

TO: Commissioners
Directors
Legal Counsel

FROM: Rob Lowe
Mary Campus

DATE: May 13, 2020

SUBJECT: Liability Insurance

The Port's liability insurance and excess liability policies will expire 7/1/2020. The Port's broker, Arthur J Gallagher, marketed the policies and has prepared an analysis of these proposals. The market was challenging and there are some changes in the major carriers. The end result is a total premium increase of 3.82% or \$5,819 compared to the prior year.

Auto	\$ 26,829
Marine General Liability	\$ 23,000
Maritime Employers Liability	\$ 3,000
Bumbershoot	\$ 42,600
Public Officials Liability	\$ 59,151
Hull & Machinery	\$ 3,345
Total Premium	\$ 158,475

It is staff's recommendation that you authorize Arthur J Gallagher to place the policies as recommended.

PORT COMMISSION

SHANE PIRTLE, CHAIRMAN; PAUL KRESTA, VICE CHAIRMAN; RUDY SANTOS, SECRETARY; JOHN HOSS, ASST. SECRETARY;
RAVI K. SINGHANIA, COMMISSIONER; DAN CROFT, COMMISSIONER; PHYLLIS SAATHOFF, EXECUTIVE DIRECTOR/CEO



We create chemistry

May 20, 2020

Port of Freeport
1100 Cherry Street
Freeport, Texas 77541

Re: BASF Corporation Tax Abatement

Dear Port Freeport's Commissioners,

BASF Corporation is requesting a modification to the Tax Abatement Agreement dated February 27, 2020. BASF has decided to partner with NeuAG, LLC on the proposed project. BASF has decided to lease the land to NeuAG and NeuAG will build, own and operate the facility.

As the facility will be operated by NeuAG, they will also be creating the new jobs as outlined in the application. The scope of the project will remain the same per the application as well as the agreement.

We kindly request your consideration to add our partner NeuAG, LLC to the abatement agreement.

Kind Regards,

A handwritten signature in blue ink that reads "Christopher P. Witte".

Christopher P. Witte
BASF Corporation
Senior Vice President