



**PORT TAMPA BAY  
MONTHLY BUSINESS MEETING  
FEBRUARY 18, 2025 - 9:30 AM**

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TUESDAY, MARCH 25, 2025, ( <i>FOURTH TUESDAY</i> ) AT 9:30 AM IN PORT TAMPA BAY BOARDROOM	
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**A. INVOCATION AND PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENT**

**B. APPROVAL OF MINUTES**

**RECEIPT OF MINUTES OF THE  
JANUARY 21, 2025, BOARD MEETING**

**CARGO AND CRUISE QUARTERLY REPORT**

**PRESENTATION AND RECEIPT OF  
FINANCIAL STATEMENT**

**BUSINESS MEETING  
JANUARY 21, 2025, 9:30 AM**

Mr. Chad Harrod, Chairman, called the Port Tampa Bay (PTB) Business Meeting to order at 9:31 a.m. Chairman Harrod thanked Board members, PTB staff and public for attending.

The following Board members were in attendance: Mr. Chad Harrod, Chairman; Mr. Patrick H. Allman, Secretary/Treasurer; Mr. Ted Conner, Commissioner; The Honorable Mayor Jane Castor, Commissioner; and The Honorable Christine Miller, Commissioner. Mr. Hung T. Mai, P.E., Vice Chairman, was absent and Port Tampa Bay Commissioner Seat #4 is currently vacant.

The following PTB senior management staff members were in attendance; Mr. Paul Anderson, President and CEO; Mr. Charles Klug, Principal Counsel; Mr. Michael Poole, Chief Financial Officer; Mr. Brian Giuliani, Chief Operating Officer; Mr. Greg Lovelace, Senior Vice President of Marketing and Business Development; Mr. Patrick Blair, Vice President of Engineering; Mr. Ed Washington, Vice President of Real Estate; Mr. Karl Strauch, Vice President of Marketing; Ms. Joanne Toledo, Vice President of Human Resources; Ms. Laura Lenhart, Vice President of Government Affairs; Mrs. Ryan Fierst, Vice President of Legal Affairs; Mr. Thomas Hobbs, Chief of Staff; Mr. Mark Dubina, Vice President of Security; and Mr. Jorge Torres, Senior Director of Security and Safety Compliance.

The public attendance sign-in sheet is Attachment 1.

**A. INVOCATION – PLEDGE**

Chaplain Fritz Golterman led the invocation and the Pledge of Allegiance.

**PUBLIC COMMENT**

Mr. Alex Baumer and Mr. Mike Matranga, from Sunshine Cold Storage, stated they were working on entitlements to build a cold storage facility powered by solar energy and located adjacent to the Port of Tampa on the corner of Highway 41 and Adamsville Road. The Sunshine Cold Storage team is currently working with the Tampa Bay Economic Development Council on this project and their marketing will focus on local businesses as well as global businesses looking to grow their customer base in the Southern United States. The gentlemen added that with a combined 137 years of experience in the food and cold storage industries, they have established ties with countless frozen food industry leaders, both domestically and abroad. Once the facility is completed, it is estimated that customers will bring hundreds of container loads of frozen products monthly through Port Tampa Bay.

Mr. Eugene Vaughn, of A.K. Power Solutions, spoke about future port electrification in support of the quest for zero emissions.

The public comment sign-in sheet is Attachment 2.

**PROCLAMATION – NATIONAL HUMAN TRAFFICKING AWARENESS MONTH**

Chairman Harrod read a proclamation declaring Port Tampa Bay's support of January being National Human Trafficking Prevention month.

The proclamation is Attachment 3.

**B. APPROVAL OF MINUTES OF DECEMBER 17, 2024, BOARD MEETING**

Mayor Castor, seconded by Commissioner Miller, moved to approve the minutes as presented. The motion was carried five to zero with Commissioner Mai being absent.

**PRESENTATION AND RECEIPT OF THE FINANCIAL STATEMENT FOR THREE MONTHS ENDING DECEMBER 31, 2024**

Mr. Michael Poole presented the financial statement and reviewed specific line items.

In response to Chairman Harrod's question regarding the underbudget ad valorem tax revenues line item, Mr. Poole stated that it is most likely due to timing in payments being submitted.

There being no further comments, Commissioner Conner, seconded by Mayor Castor, moved to receive the Financial Statement for Three Months Ending December 31, 2024. The motion was carried five to zero with Commissioner Mai being absent.

**C. APPROVAL OF THE CONSENT AGENDA**

- 1. APPROVAL TO CONSENT TO SUBLEASE FROM TITAN FLORIDA, LLC TO PCS CIVIL, INC.**
- 2. APPROVAL TO CONSENT MERGER OF VASTEC, INC. BY RIPCORDER, INC. AND VASTEC ACQUISITION SUB, INC.**
- 3. APPROVAL OF EPC MWP NO. 79436 – REQUEST FOR VARIANCE FOR 2<sup>ND</sup> BOAT LIFT FOR SINGLE-FAMILY DOCK AT 5912 NORTH KENNETH AVENUE, TAMPA, FLORIDA**

Mayor Castor, seconded by Commissioner Miller, moved to approve the Consent Agenda as presented. The motion was carried five to zero with Commissioner Mai being absent.

**D. REGULAR AGENDA**

- 1. APPROVAL OF THE AWARD OF CONTRACT FOR HOOKER'S POINT BERTH 223 WHARF IMPROVEMENTS – ITB NO. 001-25**

Mr. Patrick Blair outlined the item as presented in the write-up included in the agenda.

In response to Chairman Harrod's question regarding whether Russell Marine's performance on another Port Tampa Bay project is satisfactory and whether the evaluation team factors in existing work, Mr. Blair stated that the project is proceeding very well and that the procurement was an Invitation to Bid, which is solely evaluated on lowest price.

There being no further comments, Commissioner Allman, seconded by Commissioner Conner, moved to authorize the Port President/CEO, or his designee, to enter into a contract with Russell Marine, LLC for the construction of the Hooker's Point Berth 223 wharf Improvements

project, in accordance with the terms set forth in this agenda item, subject to review by Port counsel. The motion was carried five to zero with Commissioner Mai being absent.

**2. APPROVAL OF FINAL RANKING AND AGREEMENT FOR ENGINEERING CONSULTANT SERVICES FOR EASTPORT PHASE III – RFQ NO. 003-25**

Mr. Blair outlined the item as presented in the write-up included in the agenda.

In response to Chairman Harrod's question regarding the Request for Qualifications process and how PTB staff ensures they are getting the full scope for what could be a lower budget from the highest ranked firm, Mr. Blair stated that PTB staff will request a full scope from the firm to ensure it can provide all that is required for the project as well as a full conversation with the firm to be sure everyone is of the same understanding. If the conversation does not result in a successful negotiation, then staff will begin that process with the next highest ranked firm.

There being no further comments, Commissioner Allman, seconded by Commissioner Conner, moved to approve the final ranking of firms as shown in this agenda item for Eastport Phase III, RFQ No. 003-25; authorize staff to negotiate an agreement with the top ranked firm in accordance with the terms listed in this agenda item; and authorize the Port President/CEO, or his designee, to execute the negotiated agreement with project funding for Fiscal Year 2025 in an amount not to exceed \$1,270,464.00, all subject to review by Port counsel. If PTB staff are unable to reach an agreement with the top-ranked firm, then staff would terminate negotiations with that firm and commence negotiations with the next highest-ranked firm. The motion was carried five to zero with Commissioner Mai being absent.

**E. RECEIPT OF REPORTS**

- 1. Report of Monthly Aged Receivables**
- 2. Report of Monthly Contract Status Report**
- 3. Report of Monthly Work Permits Report**
- 4. Report of Expenditures Between \$50,000 and \$100,000**

Mayor Castor, seconded by Commissioner Conner, moved to receive reports as presented. The motion was carried five to zero with Commissioner Mai being absent.

**F. EXECUTIVE DIRECTOR REPORT**

Mr. Anderson reported that Port Tampa Bay was pleased with the news that the International Longshoremen's Association and the U.S. Maritime Alliance had reached a tentative labor agreement. The announcement ensured there will not be any disruptions to the efficient movement of cargo to and from Port Tampa Bay. A safe and secure supply chain benefits our region and all Americans.

Mr. Anderson stated that the American Association of Port Authorities (AAPA) launched the Port Opportunities with Energy, Resilience and Sustainability (POWERS) Program to advocate for the use of Alternative Fuels, Port Electrification, Offshore Wind, American Energy Exports and Port Resiliency. This year, several Port Tampa Bay leaders have taken part in the program and many port staff were in attendance.

Mr. Anderson stated, as noted in the proclamation presented earlier in this meeting, that January is National Human Trafficking Awareness Month and that throughout the year prevention of human trafficking is an issue that is important to Port Tampa Bay. To support this effort, Port Tampa Bay has worked with Truckers Against Trafficking, the Department of Homeland Security, and Businesses Ending Slavery and Trafficking (BEST), to distribute information on warning signs, posted information in port cruise terminals, administration buildings, and created advertisements to bring greater awareness. In addition, each port employee received a blue-ribbon pin that they may wear during this month to show support towards the end of human trafficking.

Mr. Anderson stated that Port Tampa Bay welcomed Canadian Senator Jim Quinn for a visit last week with PTB's executive team. Sen. Quinn is a former chairman of the American Association of Port Authorities and is a well-regarded expert in the maritime industry. Sen Quinn was the President & Chief Executive Officer of Saint John Port Authority and a former member of the Canadian Coast Guard.

Mr. Anderson reported that Port Tampa Bay and Margaritaville at Sea's joint efforts to announce sailings from Tampa have been recognized by the Tampa Downtown Partnership as a finalist for its Urban Excellence Award. The campaign was selected as a Finalist for the 2025 Annual Urban Excellence Awards in the Downtown Experience category. In addition to the Downtown Experience category, the launch is a finalist in the People's Choice Award category. That award is voted on by the public, with voting open through February 7. Awards will be given during a special ceremony on Thursday, February 27, 2025, at the Hotel Flor in Downtown Tampa.

#### **G. PRESENTATIONS**

There were no presentations at this meeting.

#### **H. NEW BUSINESS / COMMISSIONERS'**

Chairman Harrod noted that Commissioner Mai was delayed getting home from his travel in the Northeast yesterday, therefore, is not present today. At Commissioner Mai's written request, Chairman Harrod submitted the following comments on behalf of Commissioner Mai in absentia: Commissioner Mai wished to express his deepest condolence to Mr. Raul Alfonso on the recent passing of his mother; Commissioner Mai continued by expressing congratulations on Mr. Charles Klug receiving a proclamation as chair of the Commission on Human Trafficking from Hillsborough County BOCC; Commissioner Mai's comments concluded by reminding Mr. Klug and Mr. Blair to include the PTB map in the Planning Commission's Comprehensive Plan, similar to Hillsborough County Aviation Authority, to clearly show the Port Activity Center. Port development depends on Port related uses in order to protect the Heavy Land Use to avoid or discourage conversion to Residential or Mixed Uses that would hurt PTB's current future operations.

Mr. Klug stated that the Port Activity Center (PAC) was adopted years ago in PTB's Master Plan. The PAC is approximately 15,000 acres and is not just maritime industrial properties, it is also other essential properties such as CSX rail, roadway corridors, routes to I-75, U.S. 301, U.S. 41, etc. that are important to maintain the port. Mr. Klug stated that Commissioner Mai wishes to make sure that PTB continues its preservation of that PAC so that PTB remains able to object to any change in use if going from an industrial to a residential area. While PTB may not be able to

prevent the change from happening, it is an opportunity for PTB to help protect that essential industrial core in Hillsborough County.

**I. FUTURE PROPOSED PROJECTS**

Mr. Anderson outlined the future projects list and encouraged vendors to bid.

**CALENDAR OF EVENTS**

Mr. Anderson announced the following events:

January 27, 2025: Propeller Club Salute to U.S. Coast Guard – *Egypt Shrine Center*

January 28, 2025: U.S. Coast Guard Cutter Blackthorn Memorial

February 2-4, 2025: 36<sup>th</sup> Annual Tampa Steel Conference – *J.W. Marriott Tampa Water Street* – register at [www.tampasteelconference.com](http://www.tampasteelconference.com)

**J. NEXT MEETING**

Chairman Harrod announced the next regular business meeting will be on Tuesday, February 18, 2025, at 9:30 am. Chairman Harrod also stated information regarding that meeting will be posted online at [www.porttb.com](http://www.porttb.com).

**K. ADJOURNMENT**

With no further business, the meeting was adjourned at 10:08 a.m.

\_\_\_\_\_  
Chad Harrod, Chairman

ATTEST:

\_\_\_\_\_  
Patrick H. Allman, Secretary/Treasurer

**PORT TAMPA BAY BUSINESS MEETING  
JANUARY 21, 2024 – 9:30 a.m.**

**PUBLIC ATTENDANCE SIGN-IN SHEET**

**NAME****BUSINESS**

David Ferraro	Collier's Engineering & Design
George Boyle	FDOT D7
Mike Brown	FDOT D7
Jeff Horning	FDOT D7
Jerome White	TBMSF
STEPHANIE SMITH	TBMSF
JEFF KAMM	TICOLD
ROB ADAMS	TICOLD
ANTHONY WASHINGTON	Allied Universal (S)
Austin Douglas	Allied Universal
Michelle Eajua	Collier's Engineering & Design
Alex Baumgartner	Sunshine Solar Cold Storage
Mike Matkanga	SSCS
Paul (First) Bottom	Tampa Pest Mgmt
Brady Breax	Mosaic
Bill Karbunk	MA/AVS/MA PAC

Additional spaces on next page.

PORT TAMPA BAY BUSINESS MEETING  
JANUARY 21, 2024 – 9:30 a.m.

IN-PERSON PUBLIC ATTENDANCE SIGN-IN SHEET

NAME

BUSINESS

EUGENE P. VAUGHAN III

AK POWER SOLUTIONS

BOB SANDER

WILLIAMS COMPANY

Nick Mercutio

Williams Company

JOHN GLASS

MOFFATT & NICHOL

Brian Moore

GHD

Genevieve Woodrow

Balfour Beatty

TERRY FURK

PILOTS

Bob North

Moffatt & Nichol

Marty Millburg

Andaman

Messie Boyes

CPPI

JUAN MARTINEZ

MARTINEZ & CO

Additional spaces on next page.

PORT TAMPA BAY BUSINESS MEETING  
JANUARY 21, 2024 – 9:30 a.m.

PUBLIC COMMENT  
SIGN-IN SHEET

Public Comments may be made at the beginning of the Business Meeting, and/or prior to each Agenda Item. Please specify if you plan to speak at the beginning of the meeting and/or prior to an Agenda Item and list the agenda item number.

To make comments at beginning of meeting:

NOTE: If you wish to speak at the beginning of the meeting AND before a regular item, please sign in both places.

NAME / ADDRESS

TOPIC / AGENDA ITEM NUMBER(S)

Mike Matranga  
2229 Kent Place  
Clearwater FL 33764

Sunshine Solar Cold Storage

Alex Belmont

Sunshine Solar Cold Storage

To make comments on specific agenda items:

NAME / ADDRESS

AGENDA ITEM NUMBER(S)

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PLEASE NOTE: Members of the public wishing to make a statement have three (3) minutes to address the Board of Commissioners. Prepared written statements may be submitted to the recording secretary. Persons addressing the Board shall step up to the speaker's lectern and state their names and addresses.

PORT TAMPA BAY BUSINESS MEETING  
JANUARY 21, 2024 – 9:30 a.m.

PUBLIC COMMENT  
SIGN-IN SHEET

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To make comments at beginning of meeting:

NOTE: If you wish to speak at the beginning of the meeting AND before a regular item, please sign in both places

NAME / ADDRESS

TOPIC / AGENDA ITEM NUMBER(S)

*EVGENE VAVOHH*

*Port Electrification*

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To make comments on specific agenda items:

NAME / ADDRESS

AGENDA ITEM NUMBER(S)

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## PROCLAMATION

**WHEREAS**, Human trafficking is a crime that harms the health and well-being of individuals, families and communities across Florida and throughout the United States; and

**WHEREAS**, ports have a unique role to play in preventing human trafficking, not only because of their position as public-sector leaders and employers, but also because of their role as the operators and owners of significant trade and travel facilities; and

**WHEREAS**, Port Tampa Bay is committed to preventing human trafficking and has worked with Truckers Against Trafficking, the Department of Homeland Security, and Businesses Ending Slavery and Trafficking (BEST) to distribute information on warning signs, bring public awareness by posting information in its cruise terminals and administrative buildings, and educate its employees and associates; and

**WHEREAS**, Port Tampa Bay has been a leader in human trafficking prevention by participating in committees such as the U.S. Transportation federal advisory committee and the Hillsborough Commission on Human Trafficking; and

**WHEREAS**, Port Tampa Bay is committed to outreach raising awareness about the importance of the issue of human trafficking and implementing best practices to combat human trafficking;

**NOW, THEREFORE, BE IT PROCLAIMED** that Port Tampa Bay's Board of Commissioners expresses its support in combating human trafficking with a particular focus on raising awareness about the importance of this issue, and furthermore the Board supports ratification of this proclamation.

Executed this 21<sup>st</sup> day of January, 2025.



Chad W. Harrod, Chairman

Port Tampa Bay				
<b>Port Tampa Bay Total Berths</b>				
<b>FY25 VS FY24 1st Quarter (October-December)</b>				
<b>BULK CARGO</b>				
	FY25	FY24	Inc(Dec)	%
COMMODITY	NET TONS	NET TONS		
<b>DRY BULK CARGO</b>				
CEMENT, BULK	251,517	253,537	(2,020)	-1%
COAL	38,076	29,238	8,838	30%
GRANITE ROCK, BULK	65,990	123,269	(57,279)	-46%
LIMESTONE	143,554	410,884	(267,330)	-65%
PHOSPHATE, ROCK/CHEMICAL	791,716	955,688	(163,972)	-17%
<i>Other Dry Bulk Commodities</i>	744,840	701,461	43,379	6%
<b>Total Dry Bulk Cargo:</b>	<b>2,035,693</b>	<b>2,474,077</b>	<b>(438,384)</b>	<b>-18%</b>
<b>LIQUID BULK CARGO</b>				
AMMONIA, ANHYDROUS	187,289	197,383	(10,094)	-5%
CONCENTRATE & CITRUS JUICE	103,499	30,358	73,141	241%
PETROLEUM PRODUCTS	4,355,706	4,151,900	203,806	5%
SULPHUR, LIQUID	505,641	431,968	73,673	17%
SULPHURIC ACID	42,813	21,258	21,555	101%
<i>Other Liquid Bulk Commodities</i>	44,375	69,466	(25,091)	-36%
<b>Total Liquid Bulk Cargo:</b>	<b>5,239,323</b>	<b>4,902,333</b>	<b>336,990</b>	<b>7%</b>
<b>TOTAL BULK CARGO:</b>	<b>7,275,016</b>	<b>7,376,410</b>	<b>(101,394)</b>	<b>-1%</b>
<b>GENERAL CARGO</b>				
	FY25	FY24	Inc(Dec)	%
Commodity	NET TONS	NET TONS		
Containerized	280,461	285,746	(5,285)	-2%
Scrap Metal	92,245	116,172	(23,927)	-21%
Steel Products	106,363	47,372	58,991	125%
<i>Other General Cargo Commodities</i>	34,208	55,577	(21,369)	-38%
<b>TOTAL GENERAL CARGO:</b>	<b>513,277</b>	<b>504,867</b>	<b>8,410</b>	<b>2%</b>
<b>TOTAL BULK AND GENERAL:</b>	<b>7,788,293</b>	<b>7,881,277</b>	<b>(92,984)</b>	<b>-1%</b>
<b>VESSELS</b>				
Barge	209	222	(13)	-6%
Cruise	104	61	43	70%
Tug	233	237	(4)	-2%
Vessel	228	219	9	4%
<b>TOTAL VESSELS:</b>	<b>774</b>	<b>739</b>	<b>35</b>	<b>4.7%</b>
<b>TEUS (includes empties)</b>	<b>65,961</b>	<b>63,623</b>	<b>2,338</b>	<b>4%</b>
<b>Passengers</b>	<b>437,957</b>	<b>275,384</b>	<b>162,573</b>	<b>59%</b>
<b>No. of Cruise Ship Sailings</b>	<b>104</b>	<b>61</b>	<b>43</b>	<b>70%</b>

Includes all port berths; foreign and domestic cargo

Vessel includes training vessels, repair/idle vessels, cruise ships in repair and in transit

2/7/2025

Subject to Change

Port Tampa Bay  
**Port Tampa Bay Public Berths**  
**FY25 VS FY24 1st Quarter (October-December)**

BULK CARGO				
	FY25	FY24	Inc(Dec)	%
COMMODITY	NET TONS	NET TONS		
<b>DRY BULK CARGO</b>				
CEMENT, BULK	231,184	218,491	12,693	6%
GRANITE ROCK, BULK	65,990	123,269	(57,279)	-46%
LIMESTONE	143,554	410,884	(267,330)	-65%
PHOSPHATIC CHEMICAL, BULK	66,289	147,608	(81,319)	-55%
<i>Other Dry Bulk Commodities</i>	509,843	498,674	11,169	2%
<b>Total Dry Bulk Cargo:</b>	<b>1,016,860</b>	<b>1,398,926</b>	<b>(382,066)</b>	<b>-27%</b>
<b>LIQUID BULK CARGO</b>				
AMMONIA, ANHYDROUS	37,168	13,638	23,530	100%
CONCENTRATE & CITRUS JUICE	103,499	30,358	73,141	241%
PETROLEUM PRODUCTS	2,133,777	2,022,526	111,251	6%
SULPHUR, LIQUID	116,691	117,782	(1,091)	-1%
SULPHURIC ACID	42,813	21,258	21,555	101%
<i>Other Liquid Bulk Commodities</i>	23,333	34,787	(11,454)	-33%
<b>Total Liquid Bulk Cargo:</b>	<b>2,457,281</b>	<b>2,240,349</b>	<b>216,932</b>	<b>10%</b>
<b>TOTAL BULK CARGO:</b>	<b>3,474,141</b>	<b>3,639,275</b>	<b>(165,134)</b>	<b>-5%</b>
<b>GENERAL CARGO</b>				
	FY25	FY24	Inc(Dec)	%
Commodity	NET TONS	NET TONS		
Containerized	280,461	285,746	(5,285)	-2%
Scrap Metal	48,044	42,737	5,307	12%
Steel Products	106,363	47,372	58,991	125%
<i>Other General Cargo Commodities</i>	34,208	55,577	(21,369)	-38%
<b>TOTAL GENERAL CARGO:</b>	<b>469,076</b>	<b>431,432</b>	<b>37,644</b>	<b>9%</b>
<b>TOTAL BULK AND GENERAL:</b>	<b>3,943,217</b>	<b>4,070,707</b>	<b>(127,490)</b>	<b>-3%</b>
<b>TEUS (includes empties)</b>	65,961	63,623	2,338	4%
<b>Passengers</b>	437,957	275,384	162,573	59%
<b>No. of Cruise Ship Sailings</b>	104	61	43	70%

Data as of 2/7/2025

Subject to Change by ETA Date

**Port Tampa Bay**  
**Budgetary Comparative Statement of Revenues and Expenses**  
**For the four (4) months ending January 2025**

	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>	<b>%</b>
<b>Description</b>				
Port Usage Fees	24,822,775	24,004,870	(817,905)	-3.3%
Rentals	8,254,678	8,645,873	391,195	4.7%
Other Operating	164,800	190,047	25,247	15.3%
<b>Operating Revenue</b>	<b>33,242,253</b>	<b>32,840,790</b>	<b>(401,463)</b>	<b>-1.2%</b>
Personnel	8,697,846	8,538,320	159,526	1.8%
Promotional	888,028	555,867	332,161	37.4%
Administrative	9,780,493	8,366,118	1,414,375	14.5%
<b>Operating Expense</b>	<b>19,366,367</b>	<b>17,460,305</b>	<b>1,906,062</b>	<b>9.8%</b>
<b>Operating Income</b>	<b>13,875,886</b>	<b>15,380,485</b>	<b>1,504,599</b>	<b>10.8%</b>
	42%	47%		
Interest Income	1,486,600	1,758,034	271,434	18.3%
Interest Expense	(1,176,751)	(1,176,367)	384	0.0%
Ad Valorem Tax Receipts	11,827,485	10,916,206	(911,279)	-7.7%
Other, net	(1,226,260)	(587,048)	639,212	52.1%
<b>Non-Operating</b>	<b>10,911,074</b>	<b>10,910,825</b>	<b>(249)</b>	<b>0.0%</b>
<b>Net Income</b>	<b>24,786,959</b>	<b>26,291,310</b>	<b>1,504,351</b>	<b>6.1%</b>

## **C. CONSENT AGENDA**

**SUBJECT: SITE IMPROVEMENTS PERMIT FOR MARTIN TRANSPORT TERMINAL****BACKGROUND:**

Port Tampa Bay's (PTB) policy for Site Improvements Permits establishes guidelines for tenants and other users of PTB lands to obtain PTB's consent before constructing any improvements on PTB lands. The policy requires the approval of PTB's Board of Commissioners for the construction or modification of improvements on PTB lands with an estimated construction cost in excess of \$200,000.00 or that involves the granting of easements.

**FACTS/COMMENTS:**

Martin Operating Partnership, LP (Martin) is owned by Martin Midstream Partners, L.P., a publicly traded limited partnership with terminal operations and storage services for petroleum products, natural gas, LPG, Sulphur processing and distribution. Martin's Tampa terminal is one of four specialty terminals located throughout the Gulf Coast region that provides integrated services. PTB entered into a lease agreement (Lease) with Martin in 1995 to lease land on Pendola Point which expires December 15, 2026.

Martin recently submitted a Site Improvements Permit application to construct a PMA asphalt blending plant, including demoing three existing tanks, and constructing a new 250k gallon tank and a 100k gallon tank as well as a 55' X 50' heater building. The approximate cost of the project is \$6.6 million. PTB staff has reviewed the application, determined that the proposed works are in line with the Lease and do not have any conflicts, and recommends approval of the Site Improvements Permit upon receipt of all necessary documentation showing its ability to complete the proposed site improvements.

**RECOMMENDATION:**

Approve the Site Improvements Permit and authorize the Port President/CEO, or his designee, to execute the permit as described in this agenda item, subject to review by Port counsel and receipt of all necessary documentation.

Board Meeting  
February 18, 2025  
Engineering 445790



**SUBJECT: SITE IMPROVEMENTS PERMIT TO SPECTRUM SUNSHINE STATE LLC**

**BACKGROUND:**

Port Tampa Bay's (PTB) policy for Site Improvements Permits establishes guidelines for tenants and other users of PTB lands to obtain PTB's permission before constructing any improvements on PTB lands. The policy requires that PTB's Board of Commissioners must approve all improvements or modifications on PTB lands with an estimated construction cost in excess of \$200,000.00 or that involves the granting of an easement.

**FACTS/COMMENTS:**

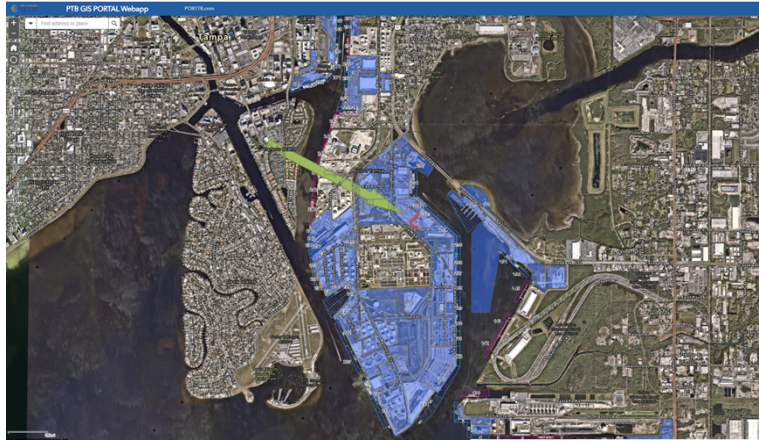
PTB leases approximately 10.5 acres of vacant land on Hooker's Point to Glovis America, Inc. (Glovis) for the use as a vehicle storage area. Spectrum Sunshine State LLC has submitted a site improvements permit application for the proposed placement of underground fiber optic cables and pull boxes at 2302 Guy N. Verger Boulevard and 203 Uplands to provide fiber services to Glovis.

PTB staff has reviewed the application, determined that the proposed location of improvements does not have any conflicts, and recommends approval of the site improvements permit and the granting of the associated utility easement.

**RECOMMENDATION:**

Approve the site improvements permit and authorize the Port President/CEO, or his designee, to execute the applicable utility easement with Spectrum Sunshine St. LLC for the placement of underground fiber optic cable and flush mount pull boxes as described in this agenda item, subject to review by Port counsel.

Board Meeting  
February 18, 2025  
Engineering 445411



DocuSign Envelope ID: 8270B374-3635-45D7-B200-967669A43D05

### HILLSBOROUGH COUNTY PORT AUTHORITY GENERAL NOTES

- (1) CONTRACTOR TO COORDINATE ALL WORK WITH THE UTILITY COMPANIES IN ORDER TO PREVENT DAMAGES TO OTHER UTILITIES. UTILITY NOTIFICATION CENTER TO BE NOTIFIED NO LESS THAN 48 HOURS OR MORE THAN FIVE (5) WORKING DAYS PRIOR TO CONSTRUCTION. CALL STRIKELINE 781.662.7777
- (2) ALL CONSTRUCTION SHALL BE PLACED AND MAINTAINED BY OWNER IN ACCORDANCE WITH ALL CITY OF HILLSBOROUGH COUNTY PORT AUTHORITY SPECIFICATIONS.
- (3) DEPARTMENT OF PUBLIC WORKS UTILITIES INSPECTION DIVISION SHALL BE NOTIFIED THREE (3) WORKING DAYS PRIOR TO ANY COMMENCEMENT OF CONSTRUCTION IN 324.1400.
- (4) CONTRACTOR SHALL RESTORE ALL CRASSED AREAS TO EXISTING CONDITIONS.
- (5) THESE DRAWINGS ARE INTENDED FOR PERMIT PURPOSES ONLY AND ARE NOT FOR CONSTRUCTION USE.
- (6) THE SHOWN DIMENSIONS ARE ONLY LIMITING DIMENSIONS ON THE SITE BY LOCATIONS SHOWN ON THESE PLANS ARE APPROXIMATE AND FROM UTILITY RECORD INFORMATION.

### VICINITY MAP

SECTION 29 TOWNSHIP 29-S RANGE 19-E

**PROJECT LOCATION**

### LEGEND

<ul style="list-style-type: none"> <li>□ EXIST</li> <li>○ PROPOSED</li> <li>✱ STREET</li> <li>X POWER POLE</li> <li>⊕ CONCRETE POWER POLE</li> <li>⊙ STREET LIGHT</li> <li>⊙ FIRE HYDRANT</li> <li>▭ CURB VERT</li> </ul>	<ul style="list-style-type: none"> <li>— CENTERLINE</li> <li>— (DUP) 2' HIGH</li> <li>— DRAIN</li> <li>— GAN</li> <li>— WATER</li> <li>— FURNACE</li> <li>— (E) G</li> <li>— SEWER</li> <li>— ROW</li> </ul>
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APPLICATION FOR HILLSBOROUGH COUNTY PORT AUTHORITY PERMIT TO PLACE BURIED CABLE AND CONDUIT WITHIN THE ROW OF GUY N VERGER BLVD.		
OWNER	DATE	DATE
SECTION 29	TOWNSHIP 29-S	RANGE 19-E
HILLSBOROUGH COUNTY OF HILLSBOROUGH		PROJECT#
ORDER#	PRINT 1 OF 3	

**SUBJECT:** EXTENSION OF OPTION TO LEASE AGREEMENT WITH PURAGLOBE USA, LLC

**BACKGROUND:**

Port Tampa Bay (PTB) leases approximately twelve (12) acres of land on Pendola Point to Puraglobe Florida, LLC for the recovery and reprocessing used oil into high quality base oils and finished lubricants pursuant to a lease agreement dated June 6, 2012. At its January 18, 2022 meeting, the PTB Board approved a lease to Puraglobe USA, LLC, a related but separate entity of Puraglobe Florida, LLC, for 25 acres contiguous to the 12 acres of land leased to Puraglobe Florida, LLC. Following additional engineering and planning between Puraglobe and PTB staff, the parties agreed to a smaller site of 13.7 acres that would meet the requirements of Puraglobe.

**FACTS / COMMENTS:**

At its September 20, 2022, meeting, the PTB Board approved an Option and Lease Agreement with Puraglobe USA, LLC with a six (6) month option period, with one six-month extension option (Option). On October 17, 2023, the PTB Board approved an additional six (6) month extension option. A further six (6) month extension option was approved by the PTB Board on March 19, 2024. The Board approved on September 17, 2024 another six (6) month extension to lease. Staff negotiated a fourth six (6) month extension of the Option to lease the 13.7 acres based on the same terms and conditions through September 17, 2025 with Puraglobe. In consideration of the six (6) month extension, Puraglobe would pay PTB a \$75,000 non-refundable option payment that would not be applicable to the payment of rent or other consideration under the proposed lease.

**RECOMMENDATION:**

Authorize the Port President/CEO, or his designee, to execute a six-month extension option with Puraglobe USA, LLC, in accordance with the terms set forth in this agenda item, subject to review by Port counsel.

Board Meeting  
February 18, 2025  
Real Estate 446081

EXHIBIT "A"  
SKETCH OF THE PROPERTY



**SUBJECT: EPC MINOR WORK PERMIT NO. 78835 – REQUEST FOR VARIANCE FOR AFTER-THE-FACT CANVAS ROOF OVER EXISTING BOAT LIFT AT 1101 APOLLO BEACH BLVD., APOLLO BEACH, FLORIDA**

**BACKGROUND:**

Mr. Matt McCann (Applicant) submitted Minor Work Permit (MWP) Application No. 78835 to the Environmental Protection Commission of Hillsborough County (EPC), pursuant to the 2009 Interlocal Agreement between EPC and Port Tampa Bay (PTB), delegating the processing and issuance of certain minor work permits. The Applicant proposes to repair the 15-foot by 28-foot canvas roof over the existing and previously permitted boatlift. The original permitted approximately 480 square foot dock and non-covered boat lift was permitted under Minor Work Permit No. 03-196 by the previous property owners, Adel and Cynthia Iskander in 2003. Afterward, it appears a different previous property owner added a canvas roof over the boatlift without a permit around 2017. The Applicant's project site is located at 1101 Apollo Beach Blvd. in Apollo Beach, Florida on a man-made canal with a shoreline of 48.26 linear feet.

**FACTS/COMMENTS:**

The proposed after-the-fact 420 square foot canvas roof addition to the existing dock exceeds the allowable limit of ten (10) square feet of preempted area for each linear foot of shoreline owned by the Applicant along the affected waterbody for a private single-family residential dock within the general Resource Management Standards of the PTB Submerged Lands Management Rules (Rules). With the canvas roof addition, the Applicant's docking facility would total approximately 647.5 square feet, which exceeds the 10 to 1 ratio by approximately 165 square feet. The Applicant's proposed canvas roof addition is uniform with the dock structures in the surrounding community. All other aspects of the proposed structure are consistent with the Rules.

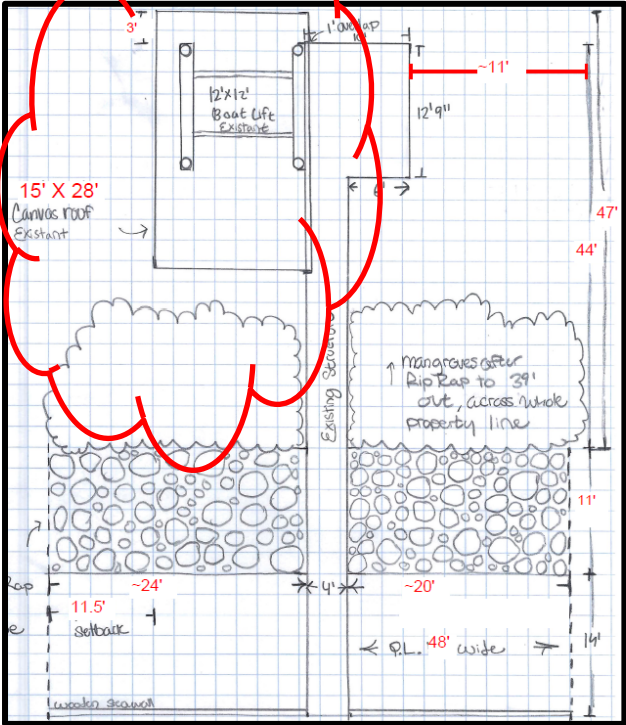
The Rules regulate the allowable size for private residential marine structures and provide for a variance procedure if certain conditions are met which assure that the proposal is not contrary to the spirit and intent of the Rules and the variance requested arises from a unique and peculiar submerged land or riparian property.

An Affidavit of No Objection was received from the adjacent neighbor, Jared McCann, located at 1103 Apollo Beach Blvd. No objections were received from the east adjacent neighbor. The application is supported by the EPC reviewing staff and PTB staff recommends approval of the variance.

**RECOMMENDATION:**

Authorize the Port President/CEO, or his designee, to grant the variance, subject to review by Port counsel.

Board Meeting  
February 18, 2024  
Environmental 446101



**SUBJECT: EPC MINOR WORK PERMIT NO. 78402 (REV. NO. 1) – REQUEST FOR VARIANCE TO ADD A BOAT LIFT TO DOCK AT 1117 ABBEYS WAY, TAMPA**

**BACKGROUND:**

Mr. Stephan Pettit (Applicant) submitted Minor Work Permit (MWP) Application No. 78402 (Revision No. 1) to the Environmental Protection Commission of Hillsborough County (EPC), pursuant to the 2009 Interlocal Agreement between EPC and Port Tampa Bay (PTB) delegating the processing and issuance of certain minor work permits. The Applicant proposes to modify the existing dock structure by adding a 15-foot by 16-foot non-covered boatlift. The existing dock with a jet ski/Personal Watercraft (PWC) deck lift and small fixed marginal platform was permitted under EPC Minor Work Permit No. 78402 was issued to the Applicant in March 2024. The Applicant's project site is located at 1117 Abbeys Way in Tampa Florida on Seddon Channel with a shoreline of 62.78 linear feet. This property is part of a multi-family residential townhome community with narrow lot widths.

**FACTS/COMMENTS:**

The proposed 240 square foot boatlift addition to the existing shared dock exceeds the allowable limit of ten (10) square feet of preempted area for each linear foot of shoreline owned by the Applicant along the affected waterbody for a private single-family residential dock within the general Resource Management Standards of the PTB Submerged Lands Management Rules (Rules). The Applicant's existing dock is approximately 628 square feet. With the boat lift addition, the Applicant's docking facility would total approximately 868 square feet, which exceeds the 10 to 1 ratio by approximately 240 square feet. The Applicant's proposed boatlift addition is uniform with the dock structures in the surrounding community. All other aspects of the proposed structure are consistent with the Rules.

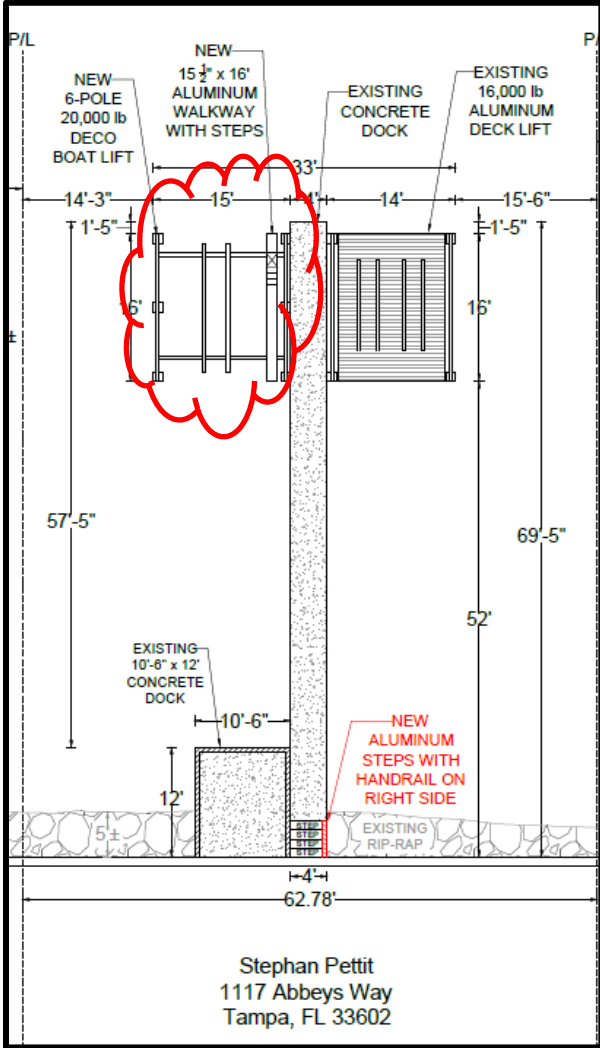
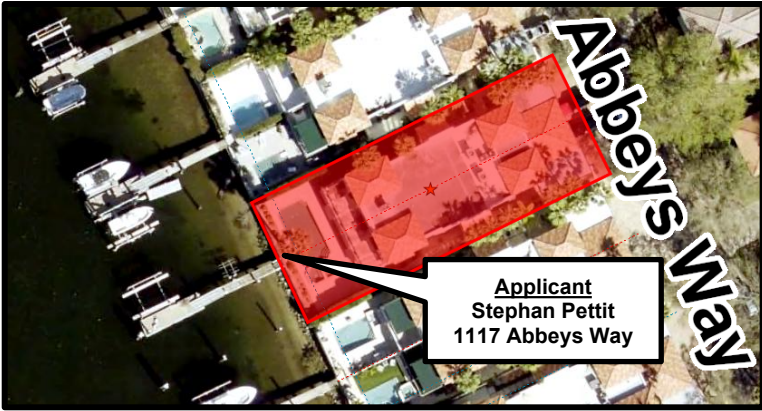
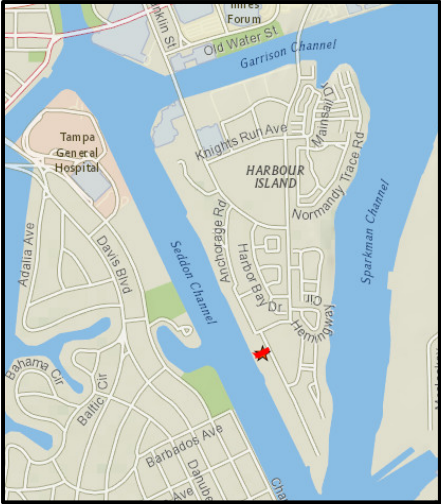
The Rules regulate the allowable size for private residential marine structures and provide for a variance procedure if certain conditions are met which assure that the proposal is not contrary to the spirit and intent of the Rules and the variance requested arises from a unique and peculiar submerged land or riparian property.

No objections were received from either neighbor, the application is supported by the EPC reviewing staff and PTB staff recommends approval of the variance.

**RECOMMENDATION:**

Authorize the Port President/CEO, or his designee, to grant the variance, subject to review by Port counsel.

Board Meeting  
February 18, 2025  
Environmental #446100



**SUBJECT: NOMINATION OF DIRECTOR – TAMPA BAY INTERNATIONAL TERMINALS, INC.**

**BACKGROUND:**

The Tampa Port Authority, d/b/a Port Tampa Bay (PTB) created Tampa Bay International Terminals, Inc. (TBIT) in 1989 as a terminal operator to handle general cargo within the Port of Tampa. The Amended and Restated Bylaws and Amended and Restated Articles of Incorporation of TBIT provide that the affairs of TBIT shall be managed by a Board of Directors composed of the PTB Chairman of the Board, the PTB Port Director and not exceeding five individuals designated by the other directors and approved by the PTB. The current composition of the TBIT Board is three directors.

**FACTS/COMMENTS:**

Dr. Joseph Diaz recently resigned from the TBIT Board of Directors after serving as a TBIT director for over seventeen years. The remaining TBIT directors have nominated Mr. Stephen W. Swindal to succeed Dr. Diaz, subject to approval by the PTB Board of Commissioners. Mr. Swindal served on the PTB Board for thirteen years including seven years as Chairman. Mr. Swindal has also served as Chairman of Marine Towing of Tampa, LLC, as well as contributed to numerous philanthropic and business commitments to our community, and will bring a wealth of experience to the TBIT Board of Directors.

**RECOMMENDATION:**

Approve the nomination of Mr. Stephen W. Swindal to the Board of Directors of Tampa Bay International Terminals, Inc.

Board Meeting  
February 18, 2025  
Legal 446371

## **D. REGULAR AGENDA**

**SUBJECT: RESOLUTION AUTHORIZING A LINE OF CREDIT****BACKGROUND:**

To facilitate the funding of the Port Tampa Bay (PTB) Capital Budget, PTB staff recommends issuing debt financing utilizing a line of credit with Truist Bank. The proposed line of credit will have both tax-exempt and taxable rate features. For tax-exempt financing, Federal regulations require PTB to conduct a public hearing. At its December 17, 2024 meeting, the PTB Board authorized PTB staff to conduct this hearing (which was held on January 21, 2025).

**FACTS/COMMENTS:**

Truist Bank has provided PTB with a proposal for a \$50 million 3-year Line of Credit. The interest rate is a variable monthly rate based on the one-month term Secured Overnight Financing Rate (SOFR). SOFR is a benchmark interest rate that is calculated by the New York Federal Reserve and is used by financial institutions to set interest rates for borrowers. In the financial industry, SOFR has replaced LIBOR (London Interbank Offered Rate) as the benchmark interest rate.

Truist has offered two interest rates: tax-exempt and taxable. The tax-exempt rate is lower than the taxable, however, the expenditure must meet federal guidelines for tax-exempt. The tax-exempt rate is 79% of one-month term SOFR plus 0.514% and the taxable rate is one-month term SOFR plus 0.65%. All related terms and conditions are detailed in the attached line of credit agreement.

**RECOMMENDATION:**

Approve the attached Resolution which authorizes the issuance of all documents related to the \$50 million line of credit agreement with Truist Bank in accordance with the terms set forth above, subject to review by Port counsel.

Board Meeting  
February 18, 2025  
Finance 446429

## SUPPLEMENTAL RESOLUTION

A RESOLUTION OF THE HILLSBOROUGH COUNTY PORT DISTRICT, HILLSBOROUGH COUNTY, FLORIDA, AUTHORIZING A TRANSACTION WITH TRUIST BANK AND TRUIST COMMERCIAL EQUITY, INC., EACH AS LENDER, IN ORDER TO PROVIDE A REVOLVING LINE OF CREDIT TO THE DISTRICT IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$50,000,000 FOR THE PRIMARY PURPOSE OF FINANCING CERTAIN PORT FACILITIES; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REVOLVING CREDIT AGREEMENT; PROVIDING FOR THE PAYMENT OF SUCH LOAN ON PARITY WITH CERTAIN OTHER DEBT THROUGH A JUNIOR AND SUBORDINATE LIEN ON REVENUES OF THE DISTRICT; PROVIDING FOR THE TERMS AND CONDITIONS OF THE ISSUANCE OF SUCH LOAN INCLUDING THE SECURITY THEREFOR, THE RIGHTS OF THE LENDER AND THE LIMITED OBLIGATIONS OF THE DISTRICT IN CONNECTION THEREWITH; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AMENDING SECTION 1.02 OF THE MASTER JUNIOR LIEN RESOLUTION; PROVIDING FOR EXECUTION AND DELIVERY OF ALL INSTRUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH LOAN; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TAMPA PORT AUTHORITY (the "Port Authority" or "Authority") the governing body of the Hillsborough County Port District, Hillsborough County, Florida (the "District") doing business as Port Tampa Bay:

### ARTICLE I AUTHORITY FOR THIS RESOLUTION

This Supplemental Resolution is adopted pursuant to the provisions of (i) Chapter 95-488, Laws of Florida, as amended and supplemented, (ii) Chapter 315, Florida Statutes, and (iii) other applicable provisions of law (being hereafter collectively referred to as the "Act") and is deemed to constitute a Supplemental Resolution pursuant to the Resolution of the Port Authority adopted on April 28, 2015, as amended and supplemented.

### ARTICLE II DEFINITIONS

The terms defined in this Article II shall, for the purposes of this Supplemental Resolution, have the meanings herein specified, unless the context clearly requires otherwise. Capitalized terms used herein not defined in this Supplemental Resolution shall have the meanings ascribed to such terms in the Master Junior Lien Resolution or the Revolving Credit Agreement, as applicable (each as hereinafter defined).

"Secretary-Treasurer" means the Secretary-Treasurer of the Port Authority or, in the absence or unavailability of the Secretary-Treasurer, any other member of the Port Authority Board.

"Series 2018 Bonds" means, collectively, the District's Revenue Bonds (Tampa Port Authority Project), Series 2018A (Non-AMT) and the District's Revenue Bonds (Tampa Port Authority Project), 2018B (AMT), issued pursuant to the Master Senior Lien Resolution.

"Series 2011 Note" means the District's 2011 Refunding Revenue Note (Taxable), issued pursuant to the Master Senior Lien Resolution.

"Series 2016 Note" means the District's Revenue Refunding Note, Series 2016, issued pursuant to the Master Senior Lien Resolution.

"Series 2017 Note" means the District's Revenue Refunding Note, Series 2017, issued pursuant to the Master Senior Lien Resolution.

"Series 2021 Note" means the District's Revenue Refunding Note, Series 2021 (Taxable), issued pursuant to the Master Senior Lien Resolution.

"TRUCE" means Truist Commercial Equity, Inc., and its successors and permitted assigns.

"2014 Loan Agreement" means the October 28, 2014, State-Funded State Infrastructure Bank Loan Agreement between the District and FDOT for the 2014 SIB Loan.

"2014 SIB Loan" means the District's not to exceed \$12,000,000 loan through the state-funded State Infrastructure Bank, pursuant to the 2014 Loan Agreement, initially issued pursuant to the Master Senior Lien Resolution and thereafter secured on a junior lien basis as set forth in the First Amendment to Loan Agreement.

"2017 Loan Agreement" means the January 9, 2017, State-Funded State Infrastructure Bank Loan Agreement between the District and FDOT for the 2017 SIB Loan.

"2017 SIB Loan" means the District's not to exceed \$12,000,000 loan through the state-funded State Infrastructure Bank, pursuant to the 2017 Loan Agreement.

### ARTICLE III FINDINGS; AUTHORIZATIONS

**Section 301. Introduction.** The Port Authority hereby ascertains, determines and declares the findings set forth in the remaining sections of this Article.

"Act" shall have the same meaning as provided therefor in Article I of this Supplemental Resolution.

"Bank" means Truist Bank and its successors and permitted assigns.

"Chairman" means the Chairman of the Port Authority or, in the Chairman's absence or unavailability, the Vice-Chairman of the Port Authority.

"District" shall have the same meaning as provided therefor in the preamble of this Supplemental Resolution.

"FDOT" means the State of Florida Department of Transportation.

"Lender" means, collectively, the Bank and TRUCE.

"Loan" means the revolving loan by the Lender pursuant to the Revolving Credit Agreement.

"Master Junior Lien Resolution" means the resolution of the Port Authority adopted on April 28, 2015, authorizing the issuance of Junior Lien Bonds, as amended and supplemented from time to time.

"Master Senior Lien Resolution" means the resolution of the Port Authority adopted on August 21, 2018, authorizing the issuance of Senior Lien Bonds, as amended and supplemented from time to time.

"Outstanding Parity Obligations" means the 2014 SIB Loan and the 2017 SIB Loan.

"Outstanding Senior Lien Obligations" means the Series 2011 Note, the Series 2016 Note, the Series 2017 Note, the Series 2018 Bonds and the Series 2021 Note, which are currently outstanding under and issued pursuant to the Master Senior Lien Resolution.

"Port Authority" or "Authority" shall have the same meaning as provided therefor in the preamble of this Supplemental Resolution.

"Project" means the financing of the acquisition, construction, installation and equipping of the projects described on Exhibit A attached hereto and incorporated hereby by reference, as more fully described in materials on file with the Port Authority.

"Revolving Credit Agreement" means the proposed Revolving Credit Agreement between the District and the Lender, substantially in the form of Exhibit B attached hereto.

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**Section 302. Authority to Enter Into the Loan.** The Port Authority, as governing body of and on behalf of the District, is authorized and empowered under the Act to enter into the Loan to finance and refinance: (i) the cost of projects specified in the Act which includes the Project, (ii) any and all other facilities and assets, including all property rights, easements and franchises relating to any such specified project or projects, which by resolution the Port Authority may find necessary and convenient and (iii) the cost of entering into the Loan, including, but not limited to the fees and expenses of counsel and financial advisors. Pursuant to Section 7.01(C) of the Master Junior Lien Resolution, the Port Authority is empowered to adopt this Supplemental Resolution as a Supplemental Resolution in order to authorize the Loan to be secured by a lien on the Pledged Funds on a junior lien basis, on parity with the lien of other debt secured pursuant to the Master Junior Lien Resolution, as described in Section 4.01 of the Master Junior Lien Resolution, which lien on and pledge of the Pledged Funds is junior and subordinate to the Senior Lien Bonds.

**Section 303. Incurrence of the Loan on Parity; Issuance of the Notes.** In order to preserve and promote port development the Port Authority desires to undertake the Project by incurrence of the Loan, which Loan will be supported by a junior lien and subordinate pledge of the Pledged Funds. The Loan will be evidenced and secured by the Notes. The Port Authority further finds that the requirements of Section 4.02 of the Master Junior Lien Resolution shall be met prior to entering into the Loan.

**Section 304. Project Authorized.** The Project is found to be necessary and convenient to the Port Authority operations and is therefore hereby authorized to be undertaken and financed with the proceeds of the Loan and is a project authorized under the Act.

**Section 305. Source of Payment.** The Loan shall be secured by and payable solely from the junior lien and subordinate pledge of Pledged Funds. The pledge of the Pledged Funds shall constitute a second lien thereon on a parity with all other obligations issued pursuant to the Master Junior Lien Resolution; and the Loan shall constitute an Additional Junior Lien Bond as such term is used and defined in the Master Junior Lien Resolution. The Loan shall not be secured by a reserve account. The Loan shall constitute a revenue obligation of the District provided, however, the Loan shall not constitute a general indebtedness of the District, Hillsborough County, or any other political subdivision of the State of Florida. The Lender shall never have the right to (i) compel, directly or indirectly, the exercise of any ad valorem taxing power of the District, Hillsborough County, or any other political subdivision of the State of Florida, or taxation, in any form, on any real property, to pay the cost of operation and maintenance of the properties of the District or to pay the Loan or the interest thereon, or (ii) enforce payment of such principal and interest from any funds of the Port Authority other than the Pledged Funds.

**Section 306. Sufficient Revenues.** The Pledged Funds will be sufficient to first pay the Outstanding Senior Lien Obligations and thereafter to pay the principal of and interest on

the Outstanding Parity Obligations and the Loan, and all other amounts required to be paid with respect to each such loan.

**Section 307. No Default Under the Master Senior Lien Resolution or the Master Junior Lien Resolution; Covenants Applicable.** The Port Authority is not in default in performing any of the covenants or obligations assumed under or provided in the Master Senior Lien Resolution or the Master Junior Lien Resolution. All payments thereunder required have been made to the full extent required. As required by Section 4.02(4) of the Master Junior Lien Resolution, the Port Authority hereby recites that all of the covenants contained therein shall be applicable to the Loan authorized hereunder until the Loan is no longer Outstanding.

**Section 308. No Conflict.** The incurrence of the Loan will be in compliance with, and will not conflict with or result in a breach of, the Act or other provisions of law or any term, condition or provision of any resolution, covenant, agreement or instrument to which the Port Authority is a party or by which it is bound including, without limitation, the Master Junior Lien Resolution and the Master Senior Lien Resolution and will not constitute a default or violation under any of the foregoing.

**ARTICLE IV  
LOANS, EXECUTION AND DELIVERY OF LOAN AGREEMENT**

**Section 401. Authorization of Loan.** Subject and pursuant to the provisions hereof, the Port Authority hereby authorizes the incurrence of the Loan in the principal amount of not exceeding \$50,000,000 for the purpose of financing, with the proceeds thereof, together with certain other funds of the District, the cost of the Project and the cost of entering into the Loan, including, but not limited to the fees and expenses of counsel and financial advisors. The Loan shall be secured and payable as provided in Section 305 hereof and as provided in the Revolving Credit Agreement. Subject to the provisions of the Revolving Credit Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn under the Revolving Credit Agreement, up to the Maximum Commitment Amount, in any combination of Advances under the Series 2025A Tax-Exempt Note and Series 2025B Taxable Note.

**Section 402. Approval of Execution of the Revolving Credit Agreement.** The Revolving Credit Agreement between the Lender and the Port Authority, substantially in the form of ~~Exhibit B~~ attached hereto, is hereby approved, and the Chairman is hereby authorized to execute and deliver the Revolving Credit Agreement on behalf of the Port Authority and the Secretary-Treasurer is hereby authorized to attest his signature, with such changes, insertions, omissions and filling of blanks as may be approved by the Chairman, such approval to be conclusively presumed by the delivery of such Revolving Credit Agreement by the Port Authority. The payment obligations under the Revolving Credit Agreement are deemed to constitute and be secured as "Junior Lien Indebtedness" under the Master Junior Lien Resolution.

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interest component of the Appreciated Value of all Capital Appreciation and Income Junior Lien Bonds coming due during that Bond Year.

(b) The amount required to pay the principal of Serial Junior Lien Bonds and the principal of Term Junior Lien Bonds, including the principal component of the Accreted Value of Capital Appreciation Junior Lien Bonds and the principal component of the Appreciated Value of all Capital Appreciation and Income Junior Lien Bonds maturing in that Bond Year that are not included in the Amortization Installments for such Term Junior Lien Bonds, and

(c) The Amortization Installment for all Series of Term Junior Lien Bonds for that Bond Year.

The following rules shall apply in determining the amount of the Junior Lien Bond Service Requirement for any period:

(i) In the case of Capital Appreciation Junior Lien Bonds, the principal and interest portions of the Accreted Value of Capital Appreciation Junior Lien Bonds becoming due at maturity or by virtue of any Amortization Installment shall be included in the calculations of accrued and unpaid Junior Lien Bond Service Requirement in the year in which said principal and interest portions are due and payable;

(ii) In the case of Capital Appreciation and Income Junior Lien Bonds, the principal and interest portion of the Appreciated Value of Capital Appreciation and Income Junior Lien Bonds shall be included in the calculations of accrued and unpaid Junior Lien Bond Service Requirement in the year in which said principal and interest portions are due and payable; and

(iii) Junior Lien Bonds no longer deemed Outstanding in accordance with Section 8.03 hereof may be excluded from the calculation of Junior Lien Bond Service Requirement; and

(iv) Subject to the final paragraph of this definition of "Junior Lien Bond Service Requirement" with respect to Variable Rate Junior Lien Bonds, in the case of Junior Lien Indebtedness that constitutes Junior Lien Balloon Indebtedness, the principal and interest requirements with respect to such Junior Lien Balloon Indebtedness shall be determined assuming it is amortized over thirty (30) years from the date of original issuance thereof on an approximately level annual debt service basis.

For all purposes of this Master Junior Lien Resolution, if, with respect to any Series or portion of a Series of Junior Lien Bonds, the District enters into a

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**ARTICLE V  
RESOLUTION TO CONSTITUTE CONTRACT**

In consideration of the Loan authorized to be entered into hereunder, this Supplemental Resolution and the Master Junior Lien Resolution shall be deemed to be and shall constitute a contract between the Port Authority and the Lender. The Port Authority hereby covenants and agrees that the provisions of Article III of this Supplemental Resolution and of Articles VI and VII of the Master Junior Lien Resolution shall be deemed to be representations and warranties made by the Port Authority to the Lender. All of the covenants, agreements, representations and warranties of the Port Authority herein in the Revolving Credit Agreement and in the Master Junior Lien Resolution shall be for the equal benefit, protection and security of the Lender and all of which shall be of equal rank and without preference, priority or distinction with the Port Authority's junior lien obligations to holders of debt secured under the Master Junior Lien Resolution, except as expressly provided therein and herein.

**ARTICLE VI  
MISCELLANEOUS PROVISIONS; AMENDMENTS TO  
MASTER JUNIOR LIEN RESOLUTION**

**Section 601. Amendments to Section 1.02 of the Master Junior Lien Resolution.** Subject to receipt of the consent of FDOT, as the sole Holder of all the Outstanding Junior Lien Bonds, Section 1.02 of the Master Junior Lien Resolution is hereby amended to add the new defined term "Junior Lien Balloon Indebtedness" and to amend and restate in its entirety the defined term "Junior Lien Bond Service Requirement," specifically as follows (deletions indicated by ~~strike through text~~, additions indicated by **bold double underline text**) and by the purchase or acceptance of any Junior Lien Indebtedness issued or secured hereunder, the purchaser(s) or holders of such Junior Lien Indebtedness shall be deemed to have consented to the following, within the meaning of Section 7.02 of the Master Junior Lien Resolution:

"Junior Lien Balloon Indebtedness" shall mean debt twenty-five percent (25%) or more of the original principal amount of which matures during any one Bond Year.

"Junior Lien Bond Service Requirement" means for a given Bond Year the remainder, after subtracting any accrued and capitalized interest for that year that has been deposited into the Junior Lien Sinking Fund, the Bond Amortization Account or a separate account in any construction fund for that purpose and invested in Federal Securities which mature no later than the related interest payment date, from the sum of:

(a) The amount required to pay the interest coming due on Junior Lien Bonds during that Bond Year, including the accreted interest component of the Accreted Value of Capital Appreciation Junior Lien Bonds and the accreted

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Qualified Swap Agreement providing for payments to the District which are pledged to the payment of interest on such Junior Lien Bonds in an amount equal to interest on a notional amount equal to the principal amount of such Junior Lien Bonds Outstanding, based upon a fixed rate or a variable index or formula different from that used to calculate interest on such Junior Lien Bonds and provided that the conditions of this Master Junior Lien Resolution shall have been satisfied, then the effective rate of interest to the District with respect to such Junior Lien Bonds taking into account (i) the actual interest rate borne by such Junior Lien Bonds, (ii) payments to be received by the District pursuant to such agreement and (iii) payment obligations of the District to the counterparty under the Qualified Swap Agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of this definition as the actual rate of interest with respect to such Junior Lien Bonds.

If two Series of Variable Rate Junior Lien Bonds or one or more maturities within a Series are issued simultaneously in an equal aggregate principal amount with a floating rate component and an inverse floating rate component providing a composite fixed interest rate for such Junior Lien Bonds taken as a whole, such composite fixed rate shall be used in determining the Junior Lien Bond Service Requirement with respect to such Series of Junior Lien Bonds.

Except as set forth in the two preceding paragraphs, Variable Rate Junior Lien Bonds shall be deemed to bear interest at a fixed rate equal to the greater of (i) the actual rate of interest then borne by such Variable Rate Junior Lien Bonds or (ii) the Certified Interest Rate applicable to such Variable Rate Junior Lien Bonds.

**Section 602. Third Party Beneficiaries.** Except as herein otherwise expressly provided, nothing in this Supplemental Resolution express or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Port Authority or the Lender any right, remedy or claim, under or by reason of this Supplemental Resolution or any provision hereof, this Supplemental Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the Port Authority and the Lender.

**Section 603. Severability.** In case any one or more of the provisions of this Supplemental Resolution or of the Revolving Credit Agreement authorized hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Supplemental Resolution or of the Revolving Credit Agreement, but this Supplemental Resolution and the Revolving Credit Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Revolving Credit Agreement or in this Supplemental Resolution shall for any reason be held to be in violation of law, then such

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covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulations, obligation or agreement of the Port Authority to the full extent permitted by law.

**Section 604. Representative Capacity.** All covenants, stipulations, obligations and agreements of the Port Authority contained in this Supplemental Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Port Authority to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Port Authority in his individual capacity, and no officer of the Port Authority executing the Revolving Credit Agreement shall be liable personally on the Loan or be subject to any personal liability or accountability by reason of the issuance thereof. No officers, agent or employee of the Port Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Supplemental Resolution.

**Section 605. Captions.** Any headings preceding the text of the several articles and sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience or reference and shall not constitute a part of this Supplemental Resolution, nor shall they affect its meaning, construction or effect.

**Section 606. Contingent Approval.** The approval of the issuance of the Series 2025A Tax-Exempt Note provided herein is subject to and conditioned upon the receipt of the Governor's TEFRA Approval.

**Section 607. Effective Date.** This Supplemental Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

**EXHIBIT A  
PROJECT DESCRIPTION**

The Project consists of: (i) improvements to Hookers Point and Port Ybor, which include land acquisition, cargo storage yard, warehouses, refrigerated cargo plugs and related improvements, cargo handling equipment, terminal improvements, security upgrades, berths, marine and upland improvements, dredging, road and rail improvements; (ii) improvements to Port Sutton & Pendola Point, which include land acquisition, cargo storage yard, cargo handling equipment, terminal improvements, security upgrades, environmental clean-up, berths, marine and upland improvements, dredging, road and rail improvements; (iii) developments to Port Redwing Area & Southbay, which include land acquisition, cargo storage yard, cargo handling equipment, terminal improvements, security upgrades, erosion control, berths, marine and upland improvements, dredging, road and rail improvements; (iv) navigational improvements and channel improvements, which include deepening, expansion of turning basin, berth dredging and related marine and upland improvements; (v) improvements to Channel District, which include land acquisition, berth reconstruction and improvements, land reclamation, cruise terminal development, parking facilities, terminal and security upgrades, berths, marine and upland improvements, road and rail improvements; (vi) developments to Eastport, which include land acquisition, berth construction, land reclamation, cargo storage yard, road and rail improvements, warehouses, dredging, terminal development; and (vii) ship to shore gantry cranes and mobile harbor cranes.

Approved and adopted by the Tampa Port Authority as the governing body of the Hillsborough County Port District doing business as Port Tampa Bay on February 18, 2025.

TAMPA PORT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

J:\wdox\docs\clients\25130\023\ordres\02796544.doc

**EXHIBIT B  
FORM OF REVOLVING CREDIT AGREEMENT**

[Follows.]

**REVOLVING CREDIT AGREEMENT**  
 by and among  
**HILLSBOROUGH COUNTY PORT DISTRICT,**  
 by and through the  
**TAMPA PORT AUTHORITY,**  
**TRUIST BANK and TRUIST COMMERCIAL EQUITY, INC.**  
  
**AND**  
**TRUIST BANK, AS AGENT**  
  
**AS OF**  
**February 1, 2025**

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**LIST OF EXHIBITS:**

- Exhibit A-1 – Form of Series 2025A Tax-Exempt Note
- Exhibit A-2 – Form of Series 2025B Taxable Note
- Exhibit B-1 – Form of Notice of Revolving Borrowing under Series 2025A Tax-Exempt Note
- Exhibit B-2 – Form of Notice of Revolving Borrowing under Series 2025B Taxable Note
- Exhibit C – Supplemental Resolution

**ARTICLE I  
DEFINITION OF TERMS**

Section 1.01 **Definitions.** The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

- "Act" shall have the meaning ascribed thereto in the WHEREAS clause herein.
- "Additional Bonds" shall have the meaning ascribed to that term under the Master Junior Lien Resolution.
- "Advance" means a lending of money by the Lender to the Issuer under the Revolving Commitment in accordance with Section 5.05 hereof.
- "Agreement" means this Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.
- "Alternative Benchmark Rate" means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in Lender's Prime Rate.
- "Applicable Law" means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.
- "Availability Period" means the period from the date the Conditions Precedent set forth in Article II have been satisfied to but not including the Commitment Termination Date.
- "Available Commitment Amount" shall mean the difference between the Maximum Commitment Amount and the Loan Amount.
- "Benchmark" means initially Term SOFR, and thereafter the then-current Successor Rate.
- "Bond Counsel" means, initially, Bryant Miller Olive P.A., and thereafter, any other Counsel retained by the Issuer that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.
- "Bonds" shall have the meaning ascribed to that term under the Master Senior Lien Resolution.
- "Business Day" means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York or the City of Tampa, Florida are authorized or required by law or other governmental action to close and (iii) any day on which the New York Stock Exchange is closed.

**REVOLVING CREDIT AGREEMENT**

This REVOLVING CREDIT AGREEMENT (the "Agreement") is made and entered into as of February 1, 2025, by and among the HILLSBOROUGH COUNTY PORT DISTRICT, HILLSBOROUGH COUNTY, FLORIDA (the "District"), acting by and through its governing body, the TAMPA PORT AUTHORITY, a body politic and corporate of the State of Florida (the "Authority," and collectively with the District, the "Issuer"), TRUIST BANK and its successors and permitted assigns (the "Bank"), TRUIST COMMERCIAL EQUITY, INC., and its successors and permitted assigns ("TRUCE," together with the Bank, the "Lender") and TRUIST BANK, as agent (the "Agent").

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

**WITNESSETH:**

**WHEREAS**, the Issuer is a body politic and corporate of the State of Florida, pursuant to the provisions of (i) Chapter 95-488, Laws of Florida, as amended and supplemented, (ii) Chapter 315, Florida Statutes, and (iii) other applicable provisions of law (collectively, the "Act"), for the purpose of operating its Port Facilities (as hereinafter defined); and

**WHEREAS**, pursuant to the Act, the Issuer is authorized to acquire, construct and improve its Port Facilities and pursuant the Master Junior Lien Resolution (as hereinafter defined), the Issuer is authorized to issue Junior Lien Indebtedness (as hereinafter defined) to pay the cost thereof; and

**WHEREAS**, the Issuer has requested the Lender, and the Lender has agreed, to advance funds under the terms of this Agreement to provide funds to the Issuer from time to time to pay the cost of certain expansions and improvements to its Port Facilities, under and pursuant to the terms of this Agreement and (i) the Issuer's Tax-Exempt Junior Lien Revenue Note, Series 2025A (the "Series 2025A Tax-Exempt Note") and (ii) its Taxable Junior Lien Revenue Note, Series 2025B (the "Series 2025B Taxable Note"), all on the terms and conditions set forth herein, provided that the aggregate principal amount outstanding at any one time under the Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note shall never exceed the Maximum Commitment Amount, as hereinafter defined; and

**WHEREAS**, the Agent is acting as agent for the Lender for the purpose of coordinating the relationship hereunder between the Issuer and the Lender. The Parties agree, notwithstanding anything herein to the contrary, that the Issuer may treat the Agent for all purposes of this Agreement as having the full power and authority to speak for and act on behalf of and bind each Lender, and that all payments and notices to Lender, and all waivers granted and other actions taken by Agent on behalf of the Lenders or either of them, shall be binding on such Lenders regardless of any notice the Issuer may receive to the contrary.

"Calculation Agent" means (i) so long as the Bank and/or TRUCE holds Series 2025A Tax-Exempt Note or the Series 2025B Taxable Note, the Agent (ii) in all other cases, such other bank, financial institution or financial advisor firm, designated from time to time by the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Commitment Termination Date" shall mean each Put Date, as applicable, and the Final Maturity Date.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Agent in a manner Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Notes.

"Cost" or "Cost of the Project" shall include, without limiting the items of cost permitted under the Act, the following items to the extent they relate to the Project: (i) all direct costs of the Project items described in the plans and specifications for the Project; (ii) all costs of planning, designing, acquiring, constructing, financing and startup costs of the Project; (iii) all costs of issuance of the Notes and Other Parity Indebtedness, including fees and expenses of bond counsel, underwriters (or dealers) and underwriters' (or dealers') counsel, trustee's counsel, special tax counsel, financial advisors, consultants, printing costs, rating agency fees, initial acceptance fees of paying agents, trustees, depositories and all fees, costs and expenses of financial institutions providing credit or liquidity facilities with respect to the Notes and Other Parity Indebtedness; (iv) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights of way, franchises, easements or interests therein and all of the properties tangible or intangible, deemed necessary or convenient for the maintenance and operation of the Project; (v) all architectural, engineering, legal and financial costs and expenses; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of the Project; (ix) the payment in full of all principal and interest when due, of the Notes, Other Parity Indebtedness or other evidences of indebtedness issued to finance a portion of the Cost of such Project, whether at the maturity thereof or at the due date of interest or otherwise; (x) interest on the Notes or Other Parity Indebtedness, prior to and during acquisition or construction of a Project for which such Notes or Other Parity Indebtedness were issued, and for such additional periods as the Issuer may reasonably determine to be necessary for the placing of such Project in operation; (xi)

the reimbursement to the Issuer of all such Costs of such Project that have been advanced by the Issuer from its available funds before the delivery of the Notes issued to finance such costs; (xii) all amounts required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2025A Tax-Exempt Note (and, if issued with the intent that interest on such obligations be so excluded, Other Parity Indebtedness); (xiii) cost of refinancing a Project (including the cost of refinancing Bonds issued under the Master Senior Lien Resolution or Junior Lien Bonds issued under the Master Junior Lien Resolution); (xiv) costs of issuance of an Advance; and (xv) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the construction, acquisition or undertaking of the Project and the placing of same in operation.

"Counsel" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Issuer).

"Debt Service Account" means the Junior Lien Revenue Note, Series 2025 Debt Service Account created pursuant to Section 4.06 hereof from which the Issuer shall make payments of the principal of and interest with respect to the Loan and other amounts due hereunder or under the Notes.

"Default" means any of the events specified in Section 10.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

"Default Rate" means the sum of the Prime Rate plus 4% per annum, not to exceed the Maximum Lawful Rate.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Issuer, interest paid or payable on the Series 2025A Tax-Exempt Note is or was includable in the gross income of the holder for Federal income tax purposes (a "Taxable Event"); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Issuer has been given written notice and, if it is so desired and is legally allowed, the Issuer has been afforded the opportunity to contest the same, either directly or in the name of the holder, the Lender or the holder of the Series 2025A Tax-Exempt Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on the Series 2025A Tax-Exempt Note to be included in holder's gross income for federal income tax purposes.

"Event of Default" means an Event of Default specified in Section 10.01 of this Agreement.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary,

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"Interest Period" means the period commencing on the date of the Note and with each successive Interest Period commencing on the first day of each month; provided that (i) if any Interest Period would commence on a day other than a Business Day, the then current Interest Period shall be extended and the Interest Period shall commence on the next succeeding Business Day unless such next succeeding business day would fall in the next calendar month, in which case such Interest Period shall commence on the next preceding Business Day, (ii) for any month in which there is no numerically corresponding day in the month on which the Interest Period may commence, then it shall commence on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the earlier of termination of the Loan whether by maturity or acceleration and (iv) the initial Interest Period may commence on the initial funding or booking date and result in a shorter or longer initial Interest Period.

"Interest Rate" means except as otherwise provided herein, means (i) with respect to the Series 2025A Tax-Exempt Note, the Tax-Exempt Applicable Rate and (ii) with respect to the Series 2025B Taxable Note, the Taxable Applicable Rate, and in each case subject to adjustment as provided herein.

"Interest Rate Determination Day" means that date that is two (2) U.S. Government Securities Business Days prior to (i) the commencement of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period if such day is not a U.S. Government Securities Business Day.

"Junior Lien Bonds" shall have the meaning ascribed to that term under the Master Junior Lien Resolution.

"Junior Lien Indebtedness" shall have the meaning ascribed to that term under the Master Junior Lien Resolution.

"Junior Lien Sinking Fund" shall have the meaning ascribed to that term under the Master Junior Lien Resolution.

"Lender Obligations" means all amounts payable to the Lender by the Issuer under the terms of this Agreement and the Notes and any Hedging Agreement related to the interest rate of the Notes with the Lender as a counterparty, other than principal and interest on the Notes.

"Lien" as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Loan" means the revolving loan by the Lender to the Issuer contemplated hereby.

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to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by the Agent.

"Final Maturity Date" means February 1, 2028.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Issuer by general law.

"GAAP" means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Issuer.

"Governing Body" means the Tampa Port Authority, the governing body of the Issuer.

"Governmental Approval" means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

"Hedging Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity agreements and other similar agreements or arrangements designed to protect against fluctuations in interest rates, currency values or commodity values, in each case to which the Issuer is a party.

"Indebtedness" as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts, or (z) to supply funds to or in any other manner invest in another (including any agreement to pay for property whether or not such property is received or such services are rendered); provided, however, that the term "Indebtedness" shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business regardless of the treatment for accounting purposes, or (B) any debt or other obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Issuer and for which the Issuer has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Revenues or Subordinated Revenues.

"Interest Payment Date" means the first day of each month, commencing [March] 1, 2025, each Put Date, as applicable, and the Final Maturity Date.

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"Loan Amount" means the then current outstanding aggregate principal amount of the Notes issued hereunder; provided, that the aggregate principal amount outstanding under the Notes shall not in the aggregate at any one time exceed the Maximum Commitment Amount.

"Master Junior Lien Resolution" means the Master Junior Lien Resolution of the Issuer adopted on April 28, 2015, authorizing the issuance of Junior Lien Bonds, as amended and supplemented from time to time.

"Master Senior Lien Resolution" means the Amended and Restated Master Senior Lien Resolution of the Issuer adopted on April 21, 2018, authorizing the issuance of Bonds (as defined therein), as amended and supplemented from time to time.

"Material Adverse Effect" means, (a)(i) with respect to any Person, a material adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons' businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

"Maximum Commitment Amount" shall mean initially \$50,000,000, as such amount may be reduced or increased as provided herein. The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Lender with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount, in any combination of Advances under the Series 2025A Tax-Exempt Note and Series 2025B Taxable Note.

"Maximum Federal Corporate Tax Rate" shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to TRUCE, the maximum statutory rate of federal income taxation which could apply to TRUCE). The Maximum Federal Corporate Tax Rate on the date of execution of this Agreement is 21%.

"Maximum Lawful Rate" means the maximum legal rate of interest under Applicable Law and applicable to the issuer's obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

"Note Documents" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Notes, (ii) this Agreement, and (iii) the Supplemental Resolution.

"Noteholders" or "holders" of the Notes shall mean, collectively, the Lender or such other registered owner or owners to which the Notes may be assigned pursuant to Section 11.06 hereof.

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"Notes" means, collectively, the Issuer's Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note. The term "Note" shall refer to either the Series 2025A Tax-Exempt Note or the Series 2025B Taxable Note (or both) as the context may require.

"Notice Address" means,

As to the Issuer: Tampa Port Authority  
1101 Channelside Drive  
Tampa, FL 33602  
Attention: Chief Financial Officer  
Fax: 813-905-5109  
Telephone: 656-224-0779

As to the Lender (the same Address applies for the Bank, the Agent and TRUCE): Truist Bank or Truist Commercial Equity, Inc.  
Mail Code FL-Tampa-4105  
401 East Jackson Street, 20<sup>th</sup> Floor  
Tampa, FL 33602  
Email address: adam.horn@SunTrust.com  
Attn: Adam L. Horn, Senior Vice President/Authorized Agent  
Fax: 813-209-9643  
Telephone: 813-224-2552

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 11.05 hereof.

"Notice of Revolving Borrowing" shall have the meaning set forth in Section 5.05 hereof.

"Original Purchaser" means, with respect to the Series 2025A Tax-Exempt Note, Truist Commercial Equity, Inc., and with respect to the Series 2025B Taxable Note, Truist Bank.

"Other Parity Indebtedness" means the Issuer's obligations under and with respect to any Junior Lien Indebtedness other than the Notes and the Lender Obligations secured by or payable from Subordinated Revenues, on a parity with the Notes and the Lender Obligations, now or hereafter incurred pursuant to Section 9.05(a) hereof, and indebtedness incurred by the Issuer in the refinancing of any such indebtedness.

"Person" means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"Pledged Funds" means the Subordinated Revenues and all income received from the investment of moneys deposited in the funds and accounts created hereunder, including, but not limited, to the Project Account, excluding, however, amounts necessary to pay the Rebate Amount, if any, to the extent provided herein.

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"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Governmental Body Recommended Rate" means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

"Required Lenders" has the meaning set forth in Section 11.01 hereof.

"Revenues" shall have the meaning ascribed to that term under the Master Junior Lien Resolution.

"Revolving Commitment" means the obligation of the Lender to make Advances to the Issuer in an aggregate principal amount at any time outstanding of not exceeding the Maximum Commitment Amount.

"Senior Bonds" means the bonds issued under and pursuant to the Master Senior Lien Resolution.

"Series 2025A Issuance Costs" means all costs that are treated as costs of issuing or carrying the Series 2025A Tax-Exempt Note under existing Treasury Department regulations and rulings, including, but not limited to, (a) counsel fees (including Bond Counsel and Lender's counsel), as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2025A Tax-Exempt Note; (b) financial advisory fees incurred in connection with the issuance of the Series 2025A Tax-Exempt Note; (c) rating agency fees; (d) any escrow or trustee fees incurred in connection with the issuance of the Series 2025A Tax-Exempt Note; (e) paying agent and certifying and authenticating agent fees related to issuance of the Series 2025A Tax-Exempt Note; (f) accountant fees related to the issuance of the Series 2025A Tax-Exempt Note; (g) printing or similar costs relating to the Series 2025A Tax-Exempt Note; (h) publication costs associated with the financing proceedings; and (i) costs of engineering and feasibility studies necessary to the issuance of the Series 2025A Tax-Exempt Note.

"Series 2025A Noteholder" shall mean TRUCE or such other registered owner to which the Series 2025A Tax-Exempt Note may be assigned pursuant to Section 11.06 hereof.

"Series 2025A Project" means those portions of the Project with respect to which the Issuer receives an opinion of Bond Counsel to the effect that financing such portion of the Project with proceeds of the Series 2025A Tax-Exempt Note will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025A Tax-Exempt Note.

"Series 2025A Tax-Exempt Note" means the Tax-Exempt Junior Lien Revenue Note, Series 2025A.

"Port Facilities" shall have the meaning ascribed to that term under the Master Senior Lien Resolution.

"Prime Rate" means the per annum rate which Truist Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"Principal Office" means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Issuer in writing.

"Project" means, collectively, the Series 2025A Project, the Series 2025B Project and the payment from time to time of the Costs of extensions, improvements, betterments, renewals, replacements, repairs, maintenance or reconstruction of any of the properties or facilities of the Port Facilities as designated by the Governing Body of the Issuer from time to time, and may also include the repayment of Bonds issued under the Master Senior Lien Resolution and Junior Lien Bonds issued under the Master Junior Lien Resolution (including all costs associated therewith).

"Property" means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

"Put Date" means each of February 2, 2026 and February 1, 2027.

"Qualified Project Costs" when used with respect to the Series 2025A Tax-Exempt Note, means costs paid or incurred with respect to components of the Series 2025A Project (a) that are functionally related and subordinate to such operations; (b) that will or may be charged, either with a proper election by the Issuer or, but for a proper election by the Issuer, to the capital account of a component of the Series 2025A Project for federal income tax purposes; and (c) that, if originally paid with funds other than proceeds of the Series 2025A Tax-Exempt Note or proceeds of any prior interim indebtedness of the Issuer to be directly or indirectly refunded with proceeds of the Series 2025A Tax-Exempt Note, were originally paid no earlier than October 18, 2024 (unless such expenditures are described by Section 1.150-2(f) of the Income Tax Regulations).

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Related Documents" means the Note Documents, the Master Senior Lien Resolution and the Master Junior Lien Resolution.

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"Series 2025B Noteholder" shall mean the Bank or such other registered owner to which the Series 2025B Taxable Note may be assigned pursuant to Section 11.06 hereof.

"Series 2025B Project" means those portions of the Project with respect to which the Issuer does not receive an opinion of Bond Counsel to the effect that the financing of such portion of the Project with proceeds of the Series 2025A Tax-Exempt Note will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025A Tax-Exempt Note.

"Series 2025B Taxable Note" means the Taxable Junior Lien Revenue Note, Series 2025B.

"State" means the State of Florida.

"Subordinated Revenues" means the Revenues of the Issuer, if any, available for payment of Junior Lien Indebtedness pursuant to Section 3.01 of Master Junior Lien Resolution.

"Successor Rate" has the meaning given in Section 5.09(a) herein.

"Supplemental Resolution" means the Supplemental Junior Lien Resolution of the Issuer authorizing the execution and delivery of this Agreement and the Notes as adopted by the Governing Body on February 18, 2025.

"Tax-Exempt Applicable Margin" means fifty-one and four hundredths basis points (0.514%).

"Tax-Exempt Applicable Rate" shall mean with respect to the Series 2025A Tax-Exempt Note: (i) the Tax-Exempt Loan Rate, (ii) upon a Determination of Taxability, the Taxable Loan Rate.

"Tax-Exempt Loan Rate" shall mean: the sum of: (i) 79% of Term SOFR plus, (ii) the Tax-Exempt Applicable Margin ((0.79\*Term SOFR) + Tax-Exempt Applicable Margin).

"Taxable Applicable Margin" means sixty-five basis points (0.65%).

"Taxable Applicable Rate" shall mean with respect to the Series 2025B Taxable Note the Taxable Loan Rate.

"Taxable Loan Rate" shall mean the sum of Term SOFR plus the Taxable Applicable Margin (Term SOFR + Taxable Applicable Margin).

"Term SOFR" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Lender on the Interest Rate Determination Day; provided that if as of 5:00 p.m. (New York time) on the Interest Rate Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 5.09, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is no more than three (3) U.S. Government Securities Business Days prior to such Interest

Rate Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Lender in its sole discretion.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"2025A Project Account" means the 2025A Tax-Exempt Junior Lien Revenue Note Project Account created pursuant to Section 4.06 hereof.

"2025B Project Account" means the 2025B Taxable Junior Lien Revenue Note Project Account created pursuant to Section 4.06 hereof.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

## ARTICLE II

### SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, the representations, warranties and covenants of each Party contained herein shall not become effective or enforceable until the following conditions precedent are satisfied:

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reorganization, moratorium, debt adjustment or other similar law or enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Issuer to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Issuer of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Issuer is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the binding nature, validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Issuer has furnished to the Lender copies of audited financial statements of the Issuer for the most recent Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Issuer at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Issuer's most recent audited balance sheet, the Issuer had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Issuer, that individually or in the aggregate have had or may have a Material Adverse Effect on the Issuer or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. No change in the financial condition of the Issuer has occurred that might, in the reasonable judgment of the Issuer, have a Material Adverse Effect on the Issuer's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or questioning the validity of any proceeding taken or to be taken by the Issuer in connection with the execution, delivery and performance by the Issuer of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Issuer of any of the foregoing, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Issuer's financial condition or fund reserves or (iii) would adversely affect the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

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(a) The Governing Body has adopted the Supplemental Resolution in the form attached hereto as Exhibit "C," including the exhibits thereto; and

(b) The Lender has reasonably determined that the conditions precedent to the initial Advance as set forth in Section 6.01 and 6.02 have been satisfied; and

(c) Each Party shall have received from the other Party any closing documents they may otherwise reasonably require.

## ARTICLE III REPRESENTATIONS OF ISSUER

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Issuer hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc. The Issuer is a body politic and corporate of the State of Florida, with full power and authority (i) to issue and sell the Notes, (ii) to own its property, (iii) to carry on its activities as now conducted (including the Port Facilities) and (iv) to execute, deliver, perform and secure its obligations under this Agreement and the Note Documents to which it is a party in accordance with their respective terms. The Issuer has complied with all provisions of Applicable Law, including without limitation the Act, in all material matters related to the transactions contemplated hereunder and under the Note Documents.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Issuer has taken all official action necessary to authorize it to execute, deliver, perform and secure its obligations under this Agreement and each of the Note Documents to which it is a party, in accordance with their respective terms. The execution, delivery and performance of this Agreement and each of the Note Documents to which the Issuer is a party, in accordance with their respective terms, and the borrowings hereunder (and the application of the proceeds thereof) (i) have been duly authorized by all necessary action on the part of the Issuer, (ii) do not and will not contravene the laws of the State providing for the organization and government of the Issuer (including the Port Facilities), (iii) do not and will not conflict with, or result in a violation of, any Applicable Law (including Applicable Law relating to the Port Facilities), (iv) do not and will not require any consent or approval of any creditor of the Issuer or other third party or conflict with, result in a violation of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it or any of its Property (including the Port Facilities or any of its property) may be bound and (v) do not and will not result in or require the creation or imposition of any Lien upon or with respect to the Pledged Funds pursuant to any other agreement to which the Issuer is a party.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Issuer and is, and each of the Note Documents to which the Issuer is a party, when executed and delivered will be, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency,

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Section 3.08 Absence of Defaults. The Issuer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which the Issuer is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Issuer's ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Issuer in connection with the negotiation, preparation or execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments, supplements and modifications thereto, and all written statements made to the Lender by or on behalf of the Issuer in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Issuer to the Lender hereunder and under the Notes are secured by a valid lien on the Pledged Funds in favor of the Lender. The lien on the Pledged Funds in favor of the Lender shall be for the equal and proportionate benefit and security of the Notes, the Lender Obligations and Other Party Indebtedness permitted hereunder, all of which shall be of equal rank without preference, priority or distinction, as to lien or otherwise. No filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Issuer.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Issuer in any proceeding by the Lender to enforce any of the obligations of the Issuer under this Agreement or any Note Document, and, in that regard, the Issuer agrees, to the extent permitted by law, not to assert the defense of sovereign immunity in any such proceeding, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes, Section 768.28(1).

Section 3.12 Incorporation by Reference of Representation and Warranties of Note Documents. The Issuer hereby makes to the Lender the same representations and warranties as are made by it herein and each other of the Note Documents, which representations and warranties, as well as the related definitions contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to any Note Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Lender.

## ARTICLE IV THE NOTES

Section 4.01 Issuance of the Notes. The Issuer has authorized the issuance of the Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note in the collective aggregate principal amount, not to exceed at any one time the Maximum Commitment Amount to evidence Advances made hereunder.

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Section 4.02 Registration and Exchange of Notes. The Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note shall initially be owned by the respective Original Purchasers. The ownership of the Notes may only be transferred, other than transfers to successors of the Lender, and the Issuer will register the transfer of ownership of such Note, only upon compliance with the requirements of Section 11.06 hereof and upon written request of the Lender to the Issuer specifying the name, address and taxpayer identification number of the qualifying transferee, and the Issuer will keep and maintain at all times a record setting forth the identification of the owner of the Notes. The Notes may only be sold, assigned or otherwise transferred to an affiliate of the Lender or an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person in whose name the Notes shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Notes shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Notes to the extent of the sum or sums so paid. No such transfer shall relieve the Noteholders of their commitment to make Advances in accordance with the terms hereof.

Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost. In case a Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for such Note destroyed, stolen or lost and upon the Lender furnishing the Issuer proof of ownership thereof and an affidavit of loss or stolen instrument to the Issuer and paying such expenses as the Issuer may reasonably incur in connection therewith.

Section 4.04 Payment of Principal and Interest. The Issuer promises that it will promptly pay the principal of and interest on the Notes, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Notes, provided that the Issuer may be compelled to pay the principal of and interest on with respect to the Notes solely from the Pledged Funds, and nothing in the Notes, this Agreement or the Supplemental Resolution shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source.

Section 4.05 Pledge. This Agreement creates and shall be and constitute a continuing, irrevocable lien and claim upon, pledge of and grant of a security interest in, the Pledged Funds, to the extent provided in this Agreement, to secure the full and final payment of the principal of and the interest on the Notes and payment of the Lender Obligations. The lien on and pledge of the Subordinated Revenues provided herein for the benefit of the Lender shall be junior and subordinate in all respects to the Bonds, as to the lien on, source of and security for payment from, Revenues as provided in the Master Senior Lien Resolution as to lien on, and source of and security for payment from Subordinated Revenues as provided in the Master Junior Lien Resolution, and shall be on a parity with the lien on and pledge of Subordinated Revenues in favor of the Other Parity Indebtedness. This Agreement shall not create, be or constitute a general obligation or general indebtedness of the Issuer or a debt, liability or obligation of the State of Florida or any political subdivision thereof or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof. Neither the Issuer, the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or pledge any form of taxation whatsoever for the payment of any obligations

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(d) The Issuer shall deposit the net proceeds of (x) the Series 2025A Tax-Exempt Note into the 2025A Project Account created hereby (the "2025A Project Account") and shall apply the same, together with any investment earnings thereon, to the Costs of a Project and the Costs of the Loan allocable to the Series 2025A Tax-Exempt Note and the allocable Series 2025A Issuance Costs; provided, that no such expenditures will cause the Issuer to violate its covenants contained in Section 4.09 below and (y) the Series 2025B Taxable Note into the 2025B Project Account created hereby (the "2025B Project Account") and shall apply the same, together with any investment earnings thereon, to the Costs of a Project and the Costs of the Loan allocable to the Series 2025B Taxable Note and the allocable Costs of issuance of the Series 2025B Taxable Note. Any funds on deposit in either the 2025A Project Account or the 2025B Project Account determined by the Issuer not to be needed to pay the Costs of the applicable Project for which such Note was issued or such Costs of the Loan and Notes shall be transferred by the Issuer to the Debt Service Account; provided, however, proceeds from the Series 2025A Tax-Exempt Note shall only be used to pay debt service on such Note.

(e) In addition to the foregoing, the Issuer hereby covenants that, to the extent moneys on deposit in the Junior Lien Sinking Fund and the Debt Service Account, by 3:00 p.m., New York City time, on any Interest Payment Date are not sufficient to pay any amounts due on such date with respect to Notes or any Lender Obligations, it will deposit into the Debt Service Account any unexpended Subordinated Revenues or other Pledged Funds held by the Issuer in the Junior Lien Sinking Fund or the Debt Service Account and available for such purpose, in an amount sufficient to cure such deficiency on a parity basis with any other amounts due and payable on Other Parity Indebtedness.

Section 4.07 Investment of Funds. Any securities purchased with the moneys in any fund, account or subaccount contemplated hereunder shall be deemed a part of such fund, account or subaccount and, for the purpose of determining the amount of money in such fund, account or subaccount, the securities therein shall be valued at their cost or market value, whichever is lower; provided, however, that investments which are intended to be held until maturity shall be valued at par. The interest on securities in each such fund, account or subaccount, including realized discount on securities purchased (after deduction for accrued interest paid from such fund, account or subaccount at time of purchase) shall also be deemed a part of the fund, account and subaccount from which it was derived. If at any time it shall become necessary that some or all of the securities purchased with the moneys in the Debt Service Account, the 2025A Project Account, the 2025B Project Account or any subaccounts therein be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Agreement, the Issuer shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Section 4.08 Limited Liability of Officers of the Issuer. Neither the Lender nor any Noteholder shall look to any present or future officer, agent, member or employee of the Issuer for damages suffered by the Lender or such Noteholder as a result of the failure of the Issuer, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, the Notes or any instrument pertaining to the issuance, sale and delivery of the Notes, nor as a result of the incorrectness of any representation made by the Issuer or any officer, agent, member or employee thereof in good faith, in any such instrument. In acting under this Agreement, or in refraining from

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hereunder or to make any appropriation therefrom for any such payments. The Lender shall never have the right to (i) compel, directly or indirectly, the exercise of any ad valorem taxing power of the District, Hillsborough County, or any other political subdivision of the State of Florida, or taxation, in any form, on any real property, to pay the cost of operation and maintenance of the properties of the District or to pay the Notes or the interest thereon, or (ii) enforce payment of such principal and interest from any funds of the Issuer other than the Pledged Funds. The obligations of the Issuer hereunder shall not be payable from or constitute a lien or charge on any funds of the Issuer other than the Pledged Funds in the manner and to the extent provided herein, and shall not be payable from revenues derived from ad valorem taxes on real or tangible personal property. Further, nothing contained in this Agreement shall be construed as a pledge, or shall require the Issuer to pledge, the property, credit, or general tax revenue of Issuer.

Section 4.06 Junior Lien Sinking Fund, Debt Service Account; Project Account.

(a) Pursuant to Section 3.04 of the Master Junior Lien Resolution, the Issuer created a Junior Lien Sinking Fund and covenanted to deposit into the Junior Lien Sinking Fund all Subordinated Revenues available for the payment of Junior Lien Indebtedness, to be held for the benefit of holders of Junior Lien Bonds, including the Lender, the Noteholders, and the holders of Other Parity Indebtedness (the "Other Debt Service Accounts"), until the amounts on deposit therein, based on good faith estimates from time to time, are sufficient to make the deposit requirements with respect to the Notes and amounts due to the Lender hereunder on the next succeeding Interest Payment Date, and the amounts then due to the holders of Other Parity Indebtedness (the "Required Deposit Amounts"). Within the Junior Lien Sinking Fund, the Issuer hereby creates a "Subordinate Revenue Notes, Series 2025 Debt Service Account" (the "Debt Service Account"). Any amounts above the Required Deposit Amounts not needed to make the deposit requirements with respect to the Notes and amounts due to the Lender hereunder, and to the Other Parity Indebtedness, shall be applied as set forth in Section 3.04 of the Master Junior Lien Resolution.

(b) On or before each respective Interest Payment Date, the Issuer shall withdraw the Subordinated Revenues from the Junior Lien Sinking Fund, and shall immediately deposit into the Debt Service Account and, if applicable, the Other Debt Service Accounts therein, on a pro-rata basis, an amount equal to (i) the actual amounts due or becoming due on the Notes on such Interest Payment Date, together with any Lender Obligations due on such Interest Payment Date and (ii) the actual amounts required to be deposited into the Other Debt Service Accounts for such Other Parity Indebtedness, in each case, after taking into account the funds on deposit in the Debt Service Account and Other Debt Service Accounts available and theretofore set aside for such respective purposes. Any funds remaining in the Junior Lien Sinking Fund on such Interest Payment Date not required to satisfy such deposit requirements on any Interest Payment Date, and not otherwise required to satisfy any Lender Obligations then due and owing, shall be applied as set forth in Section 3.04 of the Master Junior Lien Resolution.

(c) The Issuer shall apply moneys on deposit in the Debt Service Account to the timely payment of the principal of and interest on the Notes and any other amounts due and payable under this Agreement and the Notes.

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acting under this Agreement, the Issuer, its officers, agents, members and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future employee, member, officer or agent of the Issuer in his individual capacity, and neither the members of the Governing Body of the Issuer or agents or employees of the Issuer nor any official executing this or the Notes shall be subject to any personal liability or accountability by reason hereof.

Section 4.09 Tax Representations, Warranties and Covenants of the Issuer. It is the intention of the Issuer that the interest on the Series 2025A Tax-Exempt Note be and remain excluded from gross income of the holders and owners of the Series 2025A Tax-Exempt Note for federal income tax purposes (except for the federal alternative minimum tax imposed on individuals or on certain corporation or as further described below). The Issuer hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Series 2025A Tax-Exempt Note to be and remain excluded from the gross income of the registered owner and holder thereof for federal income tax purposes to the extent set forth in the Code, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The Issuer acknowledges that the continued exclusion of interest on the Series 2025A Tax-Exempt Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The Issuer hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The Issuer hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Series 2025A Tax-Exempt Note or other funds of the Issuer to be intentionally used, directly or indirectly, to acquire or to replace funds which were used directly or indirectly to acquire any higher yielding investments (as defined in Section 148 of the Code), the acquisition of which would cause the Series 2025A Tax-Exempt Note to be an arbitrage bond for purposes of Sections 103(b)(2) and 148 of the Code. The Issuer further agrees and covenants to comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code, and any other requirements which, in Bond Counsel's opinion, are necessary to preserve the exclusion of interest on the Series 2025A Tax-Exempt Note from the gross income of the holder thereof for federal income tax purposes throughout the term of the Series 2025A Tax-Exempt Note.

Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(a) to make or cause to be made all necessary determinations and calculations of the excess of the Rebate Amount and the required payments of the Rebate Amount with respect to the Series 2025A Tax-Exempt Note;

(b) to set aside sufficient moneys to permit a timely payment of the Rebate Amount to the United States of America;

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- (c) to pay the Rebate Amount to the United States of America from legally available funds of the Issuer at the times and to the extent required pursuant to Section 148(f) of the Code;
- (d) to maintain and retain all records pertaining to the Rebate Amount and required payments of the Rebate Amount for at least six years after the final maturity of the Series 2025A Tax-Exempt Note or such other period as shall be necessary to comply with the Code;
- (e) to refrain from taking any action that would cause the Series 2025A Tax-Exempt Note to become an arbitrage bond under Section 148 of the Code; and
- (f) to refrain from taking any action that would cause the Series 2025A Tax-Exempt Note not to be classified as a "qualified bond" under Section 141(e) of the Code.

In addition, the Issuer hereby covenants for the benefit and security of the holder of the Series 2025A Tax-Exempt Note as follows:

- (a) The Series 2025A Issuance Costs, within the meaning of Section 147(g) of the Code, paid with proceeds of the Series 2025A Tax-Exempt Note shall not exceed two percent (2%) of the proceeds of the Series 2025A Tax-Exempt Note;
- (b) None of the proceeds of the Series 2025A Tax-Exempt Note will be used, directly or indirectly, to make or finance loans to two or more ultimate borrowers (including governmental borrowers);
- (c) The Issuer shall complete and file Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues with respect to the Series 2025A Tax-Exempt Note, within the time period required by Section 149(e) of the Code and take any other steps necessary to comply with the information reporting requirement imposed by that section of the Code;
- (d) Less than twenty-five percent (25%) of the net proceeds of the Series 2025A Tax-Exempt Note (as "net proceeds" is defined in Section 150(a)(3) of the Code) will be used (either directly or indirectly) to finance or refinance the acquisition of land or any interest therein, excluding any land acquired for noise abatement, wetland preservation, or for future use as an airport, a mass commuting facility, dock, wharf, or a high-speed intercity rail facility, if there is no other significant use of such land within the meaning of Section 147(c)(3)(B) of the Code;
- (e) None of the proceeds of the Series 2025A Tax-Exempt Note will be used to finance or refinance the acquisition of any airplane, any skybox or other private luxury box, any health club facility, any facility primarily used for gambling, any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or land (or any interest therein) to be used for farming purposes;
- (f) None of the net proceeds of the Series 2025A Tax-Exempt Note will be used to finance or refinance the acquisition of any property or an interest therein (other than land) if the first

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not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Issuer receives an opinion of Bond Counsel with a reliance letter to the Lender reasonably acceptable in form and substance to the Lender to the effect that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025A Tax-Exempt Note, or in the event the Issuer receives an opinion of Bond Counsel with a reliance letter to the Lender reasonably acceptable in form and substance to it that compliance with some other requirement in lieu of such requirement will meet the requirements of Section 148 of the Code, in which case compliance with such other requirement specified in the Bond Counsel's opinion shall constitute compliance with such requirement.

#### ARTICLE V FUNDING THE LOAN

Section 5.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the Issuer, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in the sum of the composite principal amount of Advances then outstanding under such Notes to exceed in the aggregate the Maximum Commitment Amount, to provide funds to finance and refinance the Costs of any Project for which proceeds of the Notes may be applied in accordance with the terms hereof. During the Availability Period, the Issuer shall be entitled to borrow, prepay and reborrow in accordance with the terms and conditions of this Agreement; provided, that the Issuer may not request an Advance should there exist at such time an Event of Default. The Issuer's obligation to pay the principal of, and interest on, the Advance shall be evidenced by the records of the Lender and by the Notes. The entries made in such records and/or on the respective schedules annexed to the Notes shall be *prima facie* evidence of the existence and amounts of the obligations of the Issuer therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Issuer to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 5.02 Description and Payment Terms of the Notes, Put Date. To evidence the obligation of the Issuer to repay the Advances, the Issuer shall make and deliver to the Lender the Notes in the forms attached hereto as Exhibit "A-1" and "A-2," respectively. Interest on the principal amount of all Advances shall accrue at the Tax-Exempt Applicable Rate with respect to the Series 2025A Tax-Exempt Note, and the Taxable Applicable Rate with respect to the Series 2025B Taxable Note, in each case from and including the date such Advances are made to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date.

At any time that the Loan Amount exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Issuer shall promptly repay to the Lender principal in such amount that the Loan Amount will no longer exceed the Maximum Commitment Amount. In the absence of an Event of Default, if not sooner paid, the outstanding principal amount of all Advances shall be due and payable (together with accrued and unpaid interest thereon) on the Commitment Termination Date.

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use of such property was not pursuant to such acquisition, unless the rehabilitation exception of Section 147(d)(2) of the Code is met with respect to such property;

- (g) All of the property to be financed or refinanced with the proceeds from the issuance of the Series 2025A Tax-Exempt Note, is or will be owned by the Issuer;
- (h) At least ninety-five (95%) of the net proceeds of the Series 2025A Tax-Exempt Note will be expended for and used to pay or refinance Qualified Project Costs of the Series 2025A Project;
- (i) Each component of the Series 2025A Project that is functionally related and subordinate to the core activities of the Port Facilities described in subparagraph 3.09(h) above is or will be of a character and size commensurate with the character and size of the Port Facilities;
- (j) Not more than five percent (5%) of the net proceeds of the Series 2025A Tax-Exempt Note will be collectively used to (i) pay Series 2025A Issuance Costs, (ii) finance or refinance property described in Section 142(c)(2) of the Code (related to lodging facilities, retail facilities in excess of the size necessary to serve passengers and employees at the Port Facilities, retail facilities located outside of the Port Facilities terminal building, manufacturing or industrial park facilities, or separate office buildings used other than by governmental units), (iii) finance or refinance any office space that is (1) not located on the premises of the component of the Series 2025A Project of which such office space is a part, or (2) at which more than a *de minimis* amount of the functions performed are not directly related to the day-to-day operations of such component of the Series 2025A Project, or (iv) finance or refinance costs (other than costs of properties of the types described in (ii) or (iii)) that are not Qualified Project Costs;
- (k) Any lease of all or any portion of the Series 2025A Project financed with proceeds of the Series 2025A Tax-Exempt Note will be a "true lease" for federal income tax purposes and not a conditional sales contract or financing device. Any such lease shall comply with the requirements of Section 142(b)(1)(B) of the Code and, therefore, each lessee will be prohibited from claiming depreciation and investment tax credits with respect to any portion of the Series 2025A Project; the term of any such lease shall be limited in duration to eighty percent (80%) of the reasonably expected weighted average economic useful life of the facilities included in the Series 2025A Project being leased; and no such lease shall provide the lessee with an option to purchase the leased facilities other than at the fair market value (as of the time such option is exercised); and
- (l) More than fifty percent (50%) of the proceeds of the Series 2025A Tax-Exempt Note will not be invested in a guaranteed investment contract with a term of four (4) years or more, or in another form of nonpurpose investment (within the meaning of Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more.

The Issuer understands that the foregoing covenants impose continuing obligations on it that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Series 2025A Tax-Exempt Note; provided, however, the Issuer shall

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The Notes shall be subject to mandatory purchase by the Issuer on the Put Date unless the Issuer shall have received written notice from the holders of the Notes at least 120 days prior to the Put Date that such holder has elected not to tender such Note on such Put Date; provided further that such extension is the Lenders' sole discretion and provided further that the failure to give any notice of extension of the Put Date shall mean that the term has not been extended and the Issuer shall be obligated to purchase the Notes in full on such Put Date. The tender of one Note shall also result in the tender of the other Note.

Section 5.03 Termination of Commitment. Unless previously terminated or extended by mutual agreement of the Lender and the Issuer, the Revolving Commitment shall terminate on the Commitment Termination Date.

#### Section 5.04 Interest Rate.

(a) Except as otherwise adjusted as described below, the Series 2025A Tax-Exempt Note shall bear interest at the Tax-Exempt Applicable Rate and the Series 2025B Taxable Note shall bear interest at the Taxable Applicable Rate, which on the date of the original delivery of the Notes to the Lender shall be the Tax-Exempt Loan Rate with respect to the Series 2025A Tax-Exempt Note and the Taxable Loan Rate with respect to the Series 2025B Taxable Note.

So long as the Default Rate shall not be in effect, the Calculation Agent shall determine the Interest Rate on each Interest Rate Determination Day, and such rate shall become effective on the first day of the immediately succeeding Interest Period. Such Interest Rate shall be in effect to and including the last day of the related Interest Period. All Advances evidenced by the Note shall bear interest at the same Interest Rate. In the event an Advance is advanced on a date other than an Interest Rate Determination Day and no Advances are currently outstanding hereunder, the Calculation Agent shall determine Interest Rate based upon the Interest Rate in effect two (2) U.S. Government Securities Business Days immediately preceding the date of such Advance.

The determination of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate (absent manifest error) shall be conclusive and binding upon the Issuer. If for any reason the Lender shall fail to establish the Tax-Exempt Loan Rate or the Taxable Loan Rate, the Notes shall bear interest at the Tax-Exempt Applicable Rate or the Taxable Applicable Rate, as applicable, last in effect for such Note.

(b) In the event of a Determination of Taxability, the Interest Rate on the Series 2025A Tax-Exempt Note shall be adjusted to the Taxable Loan Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Issuer agrees to pay to the Series 2025A Noteholder, subject to such Determination of Taxability the Additional Amount. "Additional Amount" means (i) the difference between (a) interest on the Series 2025A Tax-Exempt Note at a rate per annum equal to the Taxable Loan Rate, for the period commencing on the date on which the interest on the Series 2025A Tax-Exempt Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending on the earlier of the date the Series 2025A Tax-Exempt Note ceased to be outstanding or the date the Series 2025A Tax-Exempt Note began to bear interest at the Taxable Loan

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Rate (the "Taxable Period"), and (b) the aggregate amount of interest paid on the Series 2025A Tax-Exempt Note for the Taxable Period under the provisions of this Agreement and the Series 2025A Tax-Exempt Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Series 2025A Noteholder as a result of the occurrence of a Determination of Taxability.

(c) The Lender shall, except as provided in Section 5.04(a) hereof with respect to the periodic calculation of the Tax-Exempt Loan Rate and the Taxable Loan Rate, promptly notify the Issuer in writing of any adjustments to the Interest Rates. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments may be retroactive, to the extent expressly provided herein. The Lender shall certify to the Issuer in writing the additional amount, if any, due to the Lender as a result of an adjustment in the Interest Rates pursuant hereto.

(d) If the Series 2025A Noteholder or the Series 2025B Noteholder is any person or entity other than either of the Original Purchasers, in no event shall the adjustments contemplated in this Section 5.04 with respect to the Series 2025A Tax-Exempt Note exceed the amounts that otherwise would have applied had the respective Original Purchaser been the Series 2025A Noteholder and the Issuer shall not be obliged to pay any fees, costs, expenses or other Lender Obligations, including, without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(e) The Issuer agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Notes or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 5.04(f), and (B) the Maximum Lawful Rate being referred to herein as the "Excess Interest"), and notwithstanding any subsequent reduction in the Interest Rate that otherwise would be applicable but for the limitation provided for in this Section 5.04(f), the Lender Obligations shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the applicable Lender or Lenders.

#### Section 5.05 Requisitions for Advances; Other Conditions.

(a) The Issuer shall give the Lender written notice of each Advance substantially in the form of Exhibit "B-1" for an Advance with respect to the Series 2025A Tax-Exempt Note and substantially in the form of Exhibit "B-2" for an Advance with respect to the Series 2025B Taxable Note (each such written notice a "Notice of Revolving Borrowing") prior to 12 noon and each Notice of

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held by different parties as permitted under Section 11.06, *pro rata* based on the then outstanding principal amount of each Note, an unused commitment fee in the amount of twenty-five basis points (0.25%) on the difference between the average Loan Amount during the preceding fiscal quarter and such Maximum Commitment Amount. The unused commitment fee shall be due and payable quarterly in arrears each January 1, April 1, July 1 and October 1, commencing April 1, 2025.

#### Section 5.09 Effect of Benchmark Transition Event.

(a) In the event Lender determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Lender may no longer utilize the Benchmark for purposes of setting Interest Rates (each a "Benchmark Transition Event"); Lender will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by Lender, without any further action or consent of by Issuer or amendment to this Agreement or the Notes, the first available alternative set forth in the order below that can be determined by Lender shall replace the Benchmark ("Successor Rate"):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or Notes, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Issuer. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the Notes. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

(c) Lender will notify (in one or more notices) Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Lender pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Lender's sole discretion and without consent from Issuer.

(d) In the event Lender determines in its sole discretion that Lender cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and a Benchmark Transition Event has not occurred, then at the election of Lender the Benchmark shall convert to the

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Revolving Borrowing shall be irrevocable and shall specify: (i) the principal amount of the Advance, and (ii) the proposed date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder and whether such Advance shall be made under the Series 2025A Tax-Exempt Note or Series 2025B Taxable Note). For any Advance to be applied to the Series 2025A Tax-Exempt Note, on or before such Advance specified in the Notice of Revolving Borrowing, the Issuer, at its expense, shall deliver to the Lender an opinion of Bond Counsel described in Section 6.01(h)(ii) hereof.

Any Notice of Revolving Borrowing received by the Lender after 12:00 noon shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be not less than \$500,000 (in any combination of either or both Notes) or in such lesser amounts equal to the Available Commitment Amount.

Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Lender will make available the amount of such Advance to be made hereunder on the next Business Day following the receipt by the Lender of the Notice of Revolving Borrowing, by wire transfer (or other electronic means) to the Issuer in immediately available funds by 4:00 p.m.

(b) No Advance shall be requested by the Issuer or honored by the Lenders upon an Event of Default or a default that with the passage of time or giving of notice, or both, would be an Event of Default.

Section 5.06 Right of Prepayment. The Issuer shall have the right at any time and from time to time to prepay the Loan Amount, in whole or in part, without premium or penalty, by giving written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount or portion thereof to be prepaid. Such amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Loan Amount shall not be less than \$500,000 (in any combination of either or both Notes) and increments of \$1 in excess thereof or, if less, the principal balance of the Notes then outstanding.

#### Section 5.07 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 365 days or 366 days in a leap year for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Notes shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 5.08 Unused Commitment Fees. The Issuer agrees to pay the Lender, allocated between the Noteholders if the Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note are

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Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Issuer and, thereafter, the Interest Rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Lender determines that the circumstances giving rise to the Unavailability Period have ended, at such time as determined by Lender the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Lender shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Issuer of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to Lender of any amounts payable by the Issuer hereunder (other than taxes imposed on the overall net income of Lender) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Lender, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to Lender of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by Lender under the loan evidenced by the Note, and Lender determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Issuer shall from time to time, upon demand by Lender, pay to Lender additional amounts sufficient to compensate Lender for such increased costs ("Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Issuer by Lender, shall be conclusive and binding in the absence of manifest error.

## ARTICLE VI CONDITIONS OF LENDING

Section 6.01 Conditions Precedent to Making the Initial Advance. The Lender's obligation to enter into this Agreement and to make the initial Advance and any subsequent Advances as set forth in Section 5.01 hereof is subject to the conditions precedent that, on or prior to the date of the delivery of the Notes to the Lender, the Lender shall receive the following documents, each dated the date of delivery of the Notes to the Lender, in form and substance satisfactory to it:

- (a) a fully executed counterpart original of this Agreement, duly executed by the Issuer;
- (b) the original Notes;
- (c) certified copies of the Master Junior Lien Resolution, Master Senior Lien Resolution, Supplemental Resolution, and certified copies of all other documents evidencing any other official action of the Issuer taken with respect thereto as each is then in full force and effect;

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(d) customary closing certificates executed by appropriate officers of the Issuer respecting its organization, the incumbency of its officers, the execution and delivery of the Notes and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Notes and the consummation of the transactions contemplated by this Agreement and the Note Documents, and such other matters as the Lender may reasonably require;

(e) certified copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform its obligations under this Agreement and the Note Documents;

(f) a favorable opinion of Counsel to the Issuer, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining (i) as to the due organization and valid existence of the Issuer, the due authorization, execution and delivery of this Agreement and the Notes and the enforceability thereof; (ii) to the effect that all consents and approvals required with respect to the Project or components thereof to be financed or refinanced with the proceeds of the Notes have been obtained, and if not obtained, are expected to be obtained; and that such Notes are junior and subordinate in all respects to the Master Junior Lien Resolution; and (iii) as to the compliance by the Issuer with any applicable requirements for the issuance of indebtedness under the documents authorizing and providing for the issuance of Other Parity Indebtedness, if any such indebtedness is then outstanding;

(g) a certificate of an appropriate officer of the Issuer to the effect that all conditions precedent contained in this Section 6.01 and Section 6.02 hereof have been fulfilled by the Issuer;

(h) An opinion of Bond Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that (i) under existing law, the Notes, when issued in accordance with this Agreement, will be valid and legally binding special obligations of the Issuer, payable solely from and secured by the Pledged Funds, all in accordance with the terms of the Agreement, (ii) if the initial advances (or any subsequent advance) is made under the Series 2025A Tax-Exempt Note, that the interest on the Series 2025A Tax-Exempt Note is excludable from gross income for federal income tax purposes, and (iii) if the initial advances is made under the Series 2025B Taxable Note, that the interest on the Series 2025B Taxable Note is not excluded from gross income for federal income tax purposes; and

(i) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 6.02 Additional Conditions Precedent. The Lender's obligation to make the initial Advance as set forth in Section 5.01 hereof shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the date of the delivery of the Notes to the Lender, and the Lender shall receive a certificate signed by the chief financial officer and another authorized officer of the Issuer, dated the date of the delivery of the Notes to the Lender, to the effect that:

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taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Lenders, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 7.06 Visits and Inspections. The Issuer will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular business hours, to (i) visit and inspect the Port Facilities property, (ii) inspect the books and records of the Issuer related to the Port Facilities and make copies and extracts of such books and records that relate to the Issuer's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Issuer with, and to be advised as to the same by, its officials, all in connection with the performance by the Issuer of its obligations hereunder and under the Note Documents.

Section 7.07 Compliance with Other Covenants. From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the Issuer agrees that it will, for the benefit of the Lender, comply with, in all material respects, and abide by all of the agreements, covenants, obligations and undertakings contained in each of the Note Documents, the Master Senior Lien Resolution and the Master Junior Lien Resolution, all of which agreements, covenants, obligations and undertakings are incorporated herein by reference and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and without regard or giving effect to any amendment or modification of any provisions of any of the Related Documents or any waiver of compliance therewith (except those amendments and modifications approved by the Issuer in conformance with the provisions of Section 8.01 hereof), and (except to the extent so approved) no such amendment, modification or waiver to in any manner constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Lender.

Section 7.08 Preservation of Lien. The Issuer shall take all necessary action to maintain and preserve the Lien on the Subordinated Revenues including the Pledged Funds, to secure the Notes and the Lender Obligations.

Section 7.09 Further Assurances. The Issuer will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Notes (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

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(a) the representations and warranties of the Issuer set forth herein and the other Note Documents are true and correct in all material respects on and as of the date of delivery of the Notes as though made on and as of the date of delivery of the Notes (unless given as of a specific date); and

(b) as of the date of delivery of the Notes, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan.

#### ARTICLE VII AFFIRMATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 7.01 Compliance with Note Documents. The Issuer will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party (whether or not any such Note Document expires in accordance with its terms).

Section 7.02 Compliance with Applicable Laws. The Issuer will comply in all material respects with any and all Applicable Laws material to the Port Facilities, the Note Documents to which it is a party and this Agreement.

Section 7.03 Accounting and Reports. The Issuer will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) within 270 days after the end of each Fiscal Year, a copy of the Issuer's annual comprehensive financial report, prepared in accordance with Section 3.08 of the Master Senior Lien Resolution; and

(b) promptly, from time to time, such other information regarding the operations, financial condition and property of the Issuer (including the Port Facilities) as the Lender may reasonably request.

Section 7.04 Maintenance of Books and Records. The Issuer will maintain complete and accurate books and records pertaining to the Issuer (including the Port Facilities) and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 7.05 Notice of Defaults. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Agent in writing at its Notice Address provided in Section 1.01 hereof (a) of any change in any material fact or circumstance represented or warranted by the Issuer in this Agreement or in connection with the issuance of the Notes; (b) upon the happening, occurrence, or existence of any Event of Default, and (c) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lenders, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being

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#### ARTICLE VIII NEGATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 8.01 Amendments to Related Documents. The Issuer will not voluntarily amend, supplement, terminate or waive, or consent to any amendment, supplement, termination or waiver of, any of the provisions of any Related Document unless the Lender shall have previously approved in writing the form and substance of such amendment, supplement, termination, waiver or consent; provided, that the Issuer may amend or supplement the Master Senior Lien Resolution upon satisfaction of the requirements set forth in Article VIII thereof, provided, however, notwithstanding the foregoing, amendments to Section 3.03, Section 3.04 and Sections 3.07 - 3.18 of the Master Senior Lien Resolution shall require the written consent of the Lender.

Section 8.02 Liens. The Issuer will not hereafter create, assume, incur or permit to exist or to be created, assumed or incurred or permitted to exist, whether directly or indirectly, (a) any Lien on Revenues or Subordinated Revenues, whether now owned or hereafter acquired, senior to or on a parity with the Lien in favor of the Lender under the Note Documents as contemplated in the Master Senior Lien Resolution and otherwise except in accordance with the terms of the Master Senior Lien Resolution, the Master Junior Lien Resolution and this Agreement. Liens in favor of Indebtedness that is junior and subordinate to the Notes and any and all obligations of the Issuer under this Agreement shall not be restricted.

Section 8.03 Liquidation. The Issuer will not terminate, wind up, liquidate or dissolve its affairs.

Section 8.04 Merger. The Issuer will not consolidate or merge with or into any other Person, unless:

(A) required by law, or

(B) (i) neither the validity nor the enforceability of the Note Documents shall be adversely affected thereby; and

(ii) such merger or consolidation shall be with or into another body politic and corporate or similar entity, which shall assume in writing or by operation of law the due and punctual performance and observance of all covenants, agreements and conditions of the Issuer under the Note Documents to which it is a party and this Agreement.

At least thirty (30) days before the consummation of any such consolidation or merger, the Issuer shall give notice thereof in reasonable detail to the Lender. The Issuer promptly shall furnish such additional information with respect to any such consolidation or merger as the Lender shall request and, if the Lender shall so request, an opinion of counsel addressed to the

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Lender, in form and substance satisfactory to it, as to the matters set forth in paragraphs (i) and (ii) of this Section 8.04 and as to such other matters as the Lender shall reasonably request.

Section 8.05 Exempt Status. The Issuer will not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Series 2025A Tax-Exempt Note from the gross income of the holders thereof for Federal income tax purposes.

Section 8.06 No Acceleration Right Granted to Others. Pursuant to Section 7.10 of the Master Senior Lien Resolution and Section 6.03 of the Master Junior Lien Resolution, acceleration of Bonds and Junior Lien Bonds, respectively, is prohibited. The Issuer will not grant to any holder of Bonds, Junior Lien Bonds or other debt issued under the Master Senior Lien Resolution or under the Master Junior Lien Resolution or to any other bondholder, lender or credit support provider that is secured by a pledge of any element of Revenues from the Port Facilities which secure the Notes, the right to accelerate the payment of the principal of or interest on such debt, or the right to cause the mandatory redemption of such debt prior to its stated maturity, in any such case due to an event of default under the Master Senior Lien Resolution, the Master Junior Lien Resolution or the respective debt or credit instrument, as the case may be. This provision shall not apply to optional or mandatory tenders of bonds secured by a liquidity or credit facility or a termination amount with respect to a Hedging Agreement.

#### ARTICLE IX FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER

Section 9.01 Rate Covenant. The Issuer covenants to comply with the provisions of Section 3.03 of the Master Senior Lien Resolution and Section 3.03 of the Master Junior Lien Resolution, and such sections shall not be amended without the prior written consent of the Lender.

Section 9.02 Covenants with Respect to the Master Senior Lien Resolution and the Master Junior Lien Resolution.

(a) The Issuer covenants to apply the Subordinated Revenues to fund the deposit requirements and make the payments due hereunder and for the principal of and interest on the Notes, and with respect to Other Parity Indebtedness in each case as such deposits become due or such payments become due and payable in accordance with Section 4.06 hereof, before it uses such funds for any other purpose permitted under Section 3.04 of the Master Junior Lien Resolution.

(b) The Issuer hereby covenants and agrees that it will not amend, revoke, repeal or modify the Master Senior Lien Resolution or the Master Junior Lien Resolution in any manner which would reduce the Subordinated Revenues below the amounts necessary to assure the timely deposits and payments due hereunder, under the Notes and the Other Parity Indebtedness.

Section 9.03 Covenant to Perform Undertakings. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Notes executed and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to

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(d) (i) The failure by the Issuer to perform or observe in any material respect any term, covenant or agreement contained in Article VII hereof; or (ii) the failure by the Issuer to perform or observe any term, covenant or agreement contained in this Agreement not specifically in paragraphs (b) through (d)(i) above, if such failure shall continue for a period of the earlier of thirty (30) calendar days after (x) the date the Issuer was to give notice to the Lender in accordance with Section 7.05 hereof or (y) the date of written notice thereof by the Lender to the Issuer; provided, that the Issuer shall not be in default hereunder with respect to defaults that can, with time, be cured, if the Issuer shall proceed with due diligence to remedy such default, but in no event shall such period be extended for a period longer than sixty (60) days; or

(e) Any warranty, representation or other written statement made by or on behalf of the Issuer contained herein, or in any of the Related Documents, is false or misleading in any material respect on any date when made; or

(f) (i) The Issuer shall (A) commence a voluntary case under the Federal bankruptcy laws (as now or hereafter in effect), (B) file a petition seeking to take advantage of any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, debt adjustment, winding up or composition or adjustment of debts, (C) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy laws or other laws, (D) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of a substantial part of its property (including the Port Facilities), (E) admit in writing its inability to pay, or generally not be paying, its debts as they become due, (F) make a general assignment for the benefit of creditors, or (G) take any official action for the purpose of effecting any of the foregoing; or (ii) a case or other proceeding shall be commenced against the Issuer in any court of competent jurisdiction seeking (A) relief under the Federal bankruptcy laws (as now or hereafter in effect) or under any other laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or (B) the appointment of a trustee, receiver, custodian, liquidator or the like of the Issuer, or of all or a substantial part of its property (including the Port Facilities), and any such case or proceeding shall continue undismissed or unstayed for a period of sixty (60) consecutive calendar days, or an order granting the relief requested in any such case or proceeding against the Issuer (including, but not limited to, an order for relief under such Federal bankruptcy laws) shall be entered or (iii) a governmental authority having jurisdiction over the Issuer shall impose a debt moratorium, debt restructuring, debt adjustment or comparable restriction on repayment when due and payable of the principal of or interest on any Indebtedness.

Section 10.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power granted herein or therein or for the enforcement of any proper legal or equitable remedy.

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issue the Notes authorized hereby and to enter into this Agreement, to pledge the Pledged Funds in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes initially issued hereunder and the execution and delivery of this Agreement has been duly and effectively taken; and that such Notes in the hand of the holder and owner thereof are and will be valid and enforceable limited obligations of the Issuer according to the tenor and import thereof.

Section 9.04 Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Funds pledged hereby to the payment of the principal of and interest, on the Notes.

Section 9.05 Other Senior and Parity Indebtedness.

(a) The Issuer may issue any Additional Bonds and Special Purpose Bonds (as defined in the Master Senior Lien Resolution) under the Master Senior Lien Resolution upon complying with the terms related to the issuance of such indebtedness as set forth therein. The Issuer shall incur no additional Other Parity Indebtedness except as set forth in Section 4.02 of the Master Junior Lien Resolution. The Issuer covenants that any obligations or indebtedness issued by it other than in accordance with the terms described above and payable from Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Notes, the Lender Obligations and Other Parity Indebtedness as to lien on, source of and security for payment from, the Revenues.

(b) When authorized pursuant to the preceding Section 9.05(a), such Other Parity Indebtedness shall be on a parity and rank equally with the Notes and all Other Parity Indebtedness herein authorized as to lien on and source and security for payment from the Subordinated Revenues, in the same manner, and shall be entitled to the same rights and subject to the same terms and conditions to which the Notes and Other Parity Indebtedness are entitled and subject.

#### ARTICLE X EVENTS OF DEFAULT

Section 10.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) An Event of Default under the Master Senior Lien Resolution, the Master Junior Lien Resolution or the documents authorizing or creating Other Parity Indebtedness shall continue following the expiration of any applicable grace periods provided therein; or

(b) The Issuer shall fail to make any payment of the principal of or interest due on the Notes; or

(c) The failure by the Issuer to pay any other amount then due under this Agreement; or

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Remedies shall not include a right of acceleration of the Notes unless such right shall have been granted to any other lender secured by the Revenues of the Port Facilities.

All payments made on the Notes, after an Event of Default, shall be first applied to accrued interest, then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under the Note Documents and the balance thereof shall apply to the principal sum due. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Notes at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may, upon written notice to the Issuer, reduce the Maximum Commitment Amount to the Loan Amount.

#### ARTICLE XI MISCELLANEOUS

Section 11.01 Waivers, Amendments. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Lender. If, pursuant to the terms of Section 11.06, there is more than one Lender, amendments and waivers will require approval of both Lenders (the "Required Lenders"), except that the consent of all Lenders or affected Lenders shall be required to (i) extend or increase the Maximum Commitment Amount, or (ii) extend the date scheduled for payment of any principal (excluding any mandatory prepayment), interest or fees, or (iii) reduce the principal amount of the Loan, the rate of interest thereunder or fees payable in respect thereof, or (iv) reduce the percentage required for Required Lenders. No course of dealing between the Issuer and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 11.02 Survival of Representations and Warranties. All statements of or on behalf of the Issuer contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Issuer pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Issuer made under this Agreement. All representations and warranties of the Issuer made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on their behalf.

Section 11.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Issuer shall pay within thirty (30) days of demand (i) the reasonable fees and disbursements of Holland & Knight LLP, special counsel to the Lender, in connection with the negotiation, preparation and execution of this Agreement and the other documents described herein in an amount not exceeding \$27,500.00, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of Counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder and (iii) if there is an Event of Default, all reasonable out-of-pocket

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expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Issuer shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes.

(b) In addition to any other amounts payable by the Issuer under this Agreement, the Issuer hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) the making of the Loan, (ii) any breach by the Issuer or any official of the Issuer of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (iii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of its making of the loan, their execution of this Agreement or any other event or transaction contemplated by any of the foregoing; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Issuer's obligations contained in the Agreement.

Section 11.04 Right of Setoff; Other Collateral. Except as otherwise provided herein with respect to the contractual pledge and lien on the Pledged Funds as set forth in Section 4.05 hereof, the Lender waives any and all current or future common law or statutory liens, security interests, rights of setoff and rights of recoupment to such special purpose accounts and such special purpose deposits therein, and all proceeds (as defined in Chapter 679, Florida Statutes) derived therefrom.

Section 11.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender shall be effective until the Lender has actually received such communication. In each case notice shall be sent to the Notice Address.

Section 11.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Issuer and shall, until the later of the Commitment Termination Date and the date upon which all amounts due and owing to the Lender hereunder shall have been paid in full, (a) be binding upon the Issuer and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns; provided, however, that in accordance with Section 4.02 hereof, no such transfer shall relieve the Noteholders of their commitment to make Advances in accordance with the terms hereof provided, further that the Issuer may not assign all or any part of this Agreement without the prior written consent of the Lender.

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Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

Section 11.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.14 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by such Lender in the reasonable judgment of such entity or entities exercised in good faith.

Section 11.15 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Notes is outstanding or any amounts are due and owing hereunder or under the Notes to the Lender.

Section 11.16 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 11.17 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Issuer acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) each Lender is not acting as a municipal advisor or financial advisor to the Issuer and (iv) neither Lender has a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) each Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) neither Lender has any obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Issuer and each Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to a Lender is delivered solely to evidence the repayment obligations of the Issuer under the loan document; and (d) each Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither Lender has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the

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The Lender may assign or transfer the Notes and its rights and obligations hereunder to another financial institution. Each Note may be assigned to a separate qualified financial institution, potentially resulting in two Lenders hereunder, but each note may only be assigned in whole and not in part. The Issuer shall not assign its rights hereunder without the express written consent of the Lender.

As a condition precedent to Lender's proposed transfer of the Notes to separate qualified institutions, one of the assignee institutions must agree to assume the role of "Agent" and "Lender" hereunder under terms reasonably satisfactory to the Issuer so that the Issuer is obligated to make payments to, and to interact solely with, that entity as Lender for all purposes of this Agreement, such terms to be contained in an amendment to this Agreement as executed by the Issuer and each such institution, in form and substance satisfactory to the Issuer, pursuant to which, among other things, such designated institution shall effectively assume the role of Lender and Agent pursuant to the terms thereof.

Section 11.07 Patriot Act Notice. Each Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "Patriot Act"), each Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Patriot Act.

Section 11.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 11.09 Applicable Law; Venue. This Agreement and the Notes shall be construed pursuant to and governed by the Act and the substantive laws of the State. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Agreement or the Notes, the Issuer consents to the jurisdiction and venue of any court located in the State.

Section 11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 11.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a

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Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Notes are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15bA1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 11.18 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Notes embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 11.19 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTES AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

TAMPA PORT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

TRUIST BANK, as Bank

By: \_\_\_\_\_  
Name: Adam L. Horn  
Title: Senior Vice President

TRUIST COMMERCIAL EQUITY, INC., as Lender

By: \_\_\_\_\_  
Name: Adam L. Horn  
Title: Authorized Agent

TRUIST BANK, as Agent

By: \_\_\_\_\_  
Name: Adam L. Horn  
Title: Authorized Agent

[Signature Page | Revolving Credit Agreement]

used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution. The lien on and pledge of the Subordinated Revenues, provided for the benefit of the Lender shall be junior and subordinate in all respects to Bonds issued under the Master Senior Lien Resolution as to the lien on, source of and security for payment from such Revenues as provided in the Master Junior Lien Resolution and shall be on a parity with the lien on and pledge of Subordinated Revenues, in favor of the Series 2025B Taxable Note and Other Parity Indebtedness.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the holder hereof or the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder or the Lender in its internal records; provided, that the failure of the holder hereof or the Lender to make such a notation or any error in such notation shall not affect the obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the

EXHIBIT "A-1"

FORM OF SERIES 2025A NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

UP TO  
\$50,000,000  
HILLSBOROUGH COUNTY PORT DISTRICT  
REVOLVING LINE OF CREDIT

TAX-EXEMPT JUNIOR LIEN REVENUE NOTE, SERIES 2025A

HILLSBOROUGH COUNTY PORT DISTRICT, HILLSBOROUGH COUNTY, FLORIDA (the "District"), acting by and through its governing body, the TAMPA PORT AUTHORITY, a body politic and corporate of the State of Florida (the "Authority", and collectively with the District, the "Issuer"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of TRUIST COMMERCIAL EQUITY, INC., a Delaware general business corporation (together with any other registered owner of this Note, hereinafter, "Lender"), at its Principal Office or any other office or at such place Lender may in writing designate, on the Commitment Termination Date, as defined in the Revolving Credit Agreement dated as of February 1, 2025, between the Issuer and Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$\_\_\_\_\_ and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its Taxable Junior Lien Revenue Note, Series 2025B (the "Series 2025B Taxable Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 365 days or 366 days in a leap year for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to the Supplemental Resolution of the Issuer adopted on February 18, 2025 (the "Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms

Exhibit A-1-1

Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Commitment Termination Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2025B Taxable Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUTOF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Exhibit A-1-3

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

Exhibit A-1-4

EXHIBIT "A-2"

**FORM OF SERIES 2025B NOTE**

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN. AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

**UP TO  
\$50,000,000  
HILLSBOROUGH COUNTY PORT DISTRICT  
REVOLVING LINE OF CREDIT**

**TAXABLE JUNIOR LIEN REVENUE NOTE, SERIES 2025B**

**HILLSBOROUGH COUNTY PORT DISTRICT, HILLSBOROUGH COUNTY, FLORIDA** (the "District"), acting by and through its governing body, the **TAMPA PORT AUTHORITY**, a body politic and corporate of the State of Florida (the "Authority", and collectively with the District, the "Issuer"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of TRUIST BANK, a North Carolina banking corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Bank"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Commitment Termination Date, as defined in the Revolving Credit Agreement dated as of February \_\_, 2025, among the Issuer and the Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$ \_\_\_\_\_ and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its Tax-Exempt Junior Lien Revenue Note, Series 2025A (the "Series 2025A Tax-Exempt Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 365 days or 366 days in a leap year for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Supplemental Resolution of the Issuer adopted on February 18, 2025 (the "Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms used

Exhibit A-2-1

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is \_\_\_\_\_, 2025.

TAMPA PORT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

Exhibit A-1-5

herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution. The lien on and pledge of the Subordinated Revenues, provided for the benefit of the Lender shall be junior and subordinate in all respects to Bonds issued under the Master Junior Lien Resolution as to the lien on, source of and security for payment from such Revenues as provided in the Master Junior Lien Resolution and shall be on a parity with the lien on and pledge of Subordinated Revenues, in favor of the Series 2025A Tax-Exempt Note and Other Parity Indebtedness.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by the Lender in its internal records; provided, that the failure of the Lender to make such a notation or any error in such notation shall not affect the obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the

Exhibit A-2-2

Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Commitment Termination Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2025A Tax-Exempt Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then

Exhibit A-2-3

such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

Exhibit A-2-4

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is \_\_\_\_\_, 2025.

TAMPA PORT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

Exhibit A-2-5

EXHIBIT "B-1"

NOTICE OF REVOLVING BORROWING UNDER  
SERIES 2025A TAX-EXEMPT NOTE

Pursuant to the Revolving Credit Agreement dated as of February \_\_, 2025, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: \_\_\_\_\_

\_\_\_\_\_ Aggregate Amount of Advance to be Drawn Down under the Series 2025A Tax-Exempt Note.

The proceeds of the Advance are to be wired to the following account:

\_\_\_\_\_ 2025A Note Construction Fund

The proceeds of the Advance are to be used for the following project or group of projects:

Please refer to Exhibit A.

This Notice is given in order to induce TRUCE to make the Advance. We understand that TRUCE is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Agreement (including but not limited to, the rate covenant set forth in Section 9.01 of the Agreement on a current and *pre forma* basis and the reporting requirements set forth in Section 7.03 of the Agreement), and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Series 2025B Taxable Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

Exhibit B-1-1

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or Notes. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The facts, estimates, circumstances and representations set forth or made (as the case may be) in the Certificate as to Tax, Arbitrage and Other Matters as to the Series 2025A Tax-Exempt Note delivered in connection with the initial issuance of the Series 2025A Tax-Exempt Note, as supplemented by any amendatory certificate delivered to Bond Counsel on the date hereof, continue to exist and are hereby reaffirmed on the date hereof.

6. The Issuer has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement and the Supplemental Resolution.

7. The undersigned represents that the Issuer will file or previously has filed with the Secretary of the Treasury, the information report required by Section 149(e) of the Code with respect to the Series 2025A Tax-Exempt Note:

(a) by the fifteenth day of the second calendar month after the close of the calendar quarter in which the Series 2025A Tax-Exempt Note was originally issued, and

(b) at such additional times required by the Code within such time period prescribed by the Code.

8. The Issuer has notified Bond Counsel of the proposed Advance requested above.

9. The Issuer has previously delivered to the Lender, either addressed to the Lender or in the form of a reliance opinion to the Lender, an opinion of an attorney to the Issuer and Bond Counsel, as applicable, as to those matters required under Sections 6.01(f) and (h) of the Agreement, and the Issuer confirms that it has not received notification from Issuer's Counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

10. The Issuer has delivered to TRUCE, either addressed to TRUCE or in the form of a reliance opinion to TRUCE, the opinion of Bond Counsel required pursuant to Section 5.05 of the Agreement (as to those matters described in Section 6.01(h)(ii) of the Agreement) and to the extent necessary, Section 4.09 of the Agreement, each dated the Proposed Date of the Advance set forth above.

11. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: \_\_\_\_\_

Exhibit B-1-2

TAMPA PORT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

Exhibit B-1-3

EXHIBIT "B-2"

NOTICE OF REVOLVING BORROWING UNDER  
SERIES 2025B TAXABLE NOTE

Pursuant to the Revolving Credit Agreement dated as of February \_\_, 2025, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: \_\_\_\_\_

\$\_\_\_\_\_ Aggregate Amount of Advance to be Drawn Down under Series 2025B Taxable Note.

The proceeds of the Advance are to be wired to the following account:

\_\_\_\_\_

The proceeds of the Advance are to be used for the following project or group of projects:

\_\_\_\_\_

This Notice is given in order to induce the Bank to make the Advance. We understand that the Bank is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Agreement, (including but not limited to, the rate covenant set forth in Section 9.01 of the Agreement on a current and *pro forma* basis and the reporting requirements set forth in Section 7.03 of the Agreement), and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Series 2025A Tax-Exempt Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

Exhibit B-2-1

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or Notes. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The Issuer has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement and the Supplemental Resolution.

6. The Issuer has notified Bond Counsel of the proposed Advance requested above.

7. The Issuer has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Issuer and/or Bond Counsel as to those matters required under Sections 6.01(f) and (h) of the Agreement and the Issuer confirms that it has not received notification from Issuer's Counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

8. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: \_\_\_\_\_

TAMPA PORT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

Exhibit B-2-2

**SUBJECT: REVISED BOARD POLICY ON FINANCIAL AUDITING SERVICES**

**BACKGROUND:**

The Board of Commissioners of the Tampa Port Authority, d/b/a Port Tampa Bay (PTB), from time to time has adopted policies for its governance, including policies for procurement of goods and services.

**FACTS/COMMENTS:**

PTB retains independent financial auditors to prepare its annual financial audit each year. The attached policy is presented to the Board for consideration and adoption which:

- Revises the procurement process for selecting financial auditing services in accordance with Section 218.391, *Fla. Stat.*, and sets forth the duties, purposes and membership of the audit selection committee (Committee).
- Provides that PTB employees may not serve as voting members of the Committee but may serve in an advisory capacity.
- Provides that the Committee may serve in other capacities as determined by the Board.
- Limits the initial term of the contract to three (3) years with two (2) extension options of one year each.
- Eliminates the successive term prohibition of the incumbent financial auditor and allows the incumbent financial auditor to enter into successive financial auditing services contracts with PTB.

**RECOMMENDATION:**

Adopt the attached revised policy on Financial Auditing Services.

Board Meeting  
February 18, 2025  
Legal Department 442943



**PORT TAMPA BAY**

Number \_\_\_\_\_  
Effective \_\_\_\_\_  
Revised \_\_\_\_\_  
Page \_\_\_\_\_

**SUBJECT: FINANCIAL AUDITING SERVICES**

**POLICY STATEMENT:**

It is the policy of the Tampa Port Authority, d/b/a Port Tampa Bay (Port Authority), that independent financial auditors for the Port Authority’s annual financial audit shall be selected for an initial period of three years with two one-year option periods, at the discretion of the Port Authority’s Board of Commissioners (Board) in accordance with the requirements of Section 218.391, *Fla. Stat.*, as amended.

**AUDIT SELECTION COMMITTEE:**

The Port Authority shall utilize an audit selection committee (Committee) established in accordance with Section 218.391, *Fla. Stat.*, as amended, to select independent certified public accounting firms to perform financial auditing services subject to Board approval. The Committee shall be comprised of all the members of the Board. The Port Authority’s Chief Executive Officer (CEO) and other Port Authority employees may not serve as Committee members but instead may serve in an advisory capacity to the Committee. Members of the Port Authority finance and legal departments will serve as advisors to the Committee. The Committee may use representatives of other organizations and/or governmental entities whose expertise in the field would benefit the Port Authority in an advisory capacity. Florida’s Government in the Sunshine Law applies to advisory boards or committees including the Committee even if their duties are limited to making recommendations to the Board.

The Committee shall:

- (1) Establish criteria to use for the evaluation of audit services to be provided by a certified public accounting firm duly licensed under Chapter 473, *Fla. Stat.*, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy. Such factors shall include, without limitation, ability of personnel, experience, ability to furnish the required services, and such other factors as may be determined by the Committee to be applicable to its particular requirements (Evaluation Factors).
- (2) Advertise request for proposals (RFP) including, at a minimum, a brief description of the audit and indicate how interested from firms can apply for consideration.
- (3) Provide interested firms with an RFP which includes information on how proposals are to be evaluated (i.e., selection criteria) and such other information the Committee determines is necessary for the firm to prepare a proposal.

(4) Evaluate the proposals provided by qualified firms. If compensation is one of the factors established pursuant to paragraph (1), above, it shall not be the sole or predominant factor used to evaluate proposals.

(5) Rank and recommend to the Board in order of preference no fewer than three firms deemed to be the most highly qualified to perform the services after considering the factors established pursuant to paragraph (1), above. If fewer than three firms respond to the RFP, the Committee shall recommend the top ranked firms to the Board for selection.

(6) Perform any other actions as required under Florida law or as determined by the Chair.

The Committee Chair will be the Chair of the Board who will designate the date, time and location of meetings and may appoint members to serve on committees to perform other actions as determined by the Chair. The Secretary/Treasurer of the Board will maintain the meeting minutes. Notices of the Committee meetings will be posted on the Port Authority website listing the date, location and matters to be considered. All meetings of the Committee will be open to the public.

**AUDIT CONTRACT TERMS NEGOTIATION PROCEDURE:**

The contract with the financial auditor shall be for a period of three (3) years with two (2) options to extend for one (1) year each, at the discretion of the Board. The Board shall inquire about qualified firms as to the basis of compensation, select one of the firms recommended by the Committee, and negotiate a contract, using one of the following methods:

(1) If compensation is not one of the Evaluation Factors and not used to evaluate firms by the Committee, the Board shall negotiate a contract with the firm ranked first. If the Board is unable to negotiate a satisfactory contract with that firm, negotiations with that firm shall be formally terminated, and the Board shall then undertake negotiations with the second-ranked firm. Failing accord with the second-ranked firm, negotiations shall then be terminated with that firm and undertaken with the third-ranked firm. Negotiations with the other ranked firms shall be undertaken in the same manner. The Board, in negotiating with firms, may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time.

(2) If compensation is one of the Evaluation Factors and used in the evaluation of proposals by the Committee, the Board shall select the highest-ranked qualified firm or must document in its public records the reason for not selecting the highest-ranked qualified firm.

(3) The Board may select a firm recommended by the Committee and negotiate a contract with one of the recommended firms using an appropriate alternative negotiation method for which compensation is not the sole or predominant factor used to select the firm.

(4) In negotiations with firms under this section, the Board body may allow a designee to conduct negotiations on its behalf.

(5) The method used by the Board to select a firm recommended by the Committee and negotiate a contract with such firm must ensure that the agreed-upon compensation is reasonable to satisfy the requirements of s. 218.39 and the needs of the Board.

(6) If the Board is unable to negotiate a satisfactory contract with any of the recommended firms, the Committee shall recommend additional firms, and negotiations shall continue in accordance with this section until an agreement is reached.

(7) Every procurement of audit services shall be evidenced by a written contract embodying all provisions and conditions of the procurement of such services. For purposes of this section, an engagement letter signed and executed by both parties shall constitute a written contract. The written contract shall, at a minimum, include provisions specifying the services to be provided and fees or other compensation for such services, requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract, and specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed.

(8) Written contracts entered into pursuant to subsection (7) may be renewed. Such renewals may be done without the use of the auditor selection procedures provided in this section, but must be in writing.

**APPROVED:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**SUBJECT: REVISED BOARD POLICY WAIVING PORT AND LEASE CHARGES****BACKGROUND:**

The Tampa Port Authority Board of Commissioners has adopted policies for the governance of the Tampa Port Authority, d/b/a Port Tampa Bay (PTB), from time to time.

**FACTS/COMMENTS:**

Published port tariff rates, charges, and leases require approval of the PTB Board of Commissioners (Board). On occasion unusual situations occur which cause port customers or users to believe they should be given relief from these charges. Although PTB attempts to establish all fees in an equitable manner so that the charges will be appropriate all the time, situations occur from time to time which need to be addressed on a case-by-case basis.

The current PTB Policy authorizes the Port Director to act, without referral to the Board, on all requests for waivers in the amount of \$5,000 or less. The Policy was last revised on May 31, 1996, and has not been updated since then. The attached policy is presented to the Board for consideration and adoption which:

- Increases the amount the Port Director is authorized to act on waiving port and lease charges, without referral to the Board, from \$5,000 to \$15,000.
- Requires the Port Director to list any requests granted exceeding \$10,000 as a report for the next business meeting.
- Provides that the Port Director will make a recommendation to the Board for all requests for relief greater than \$15,000, and the Board will take up the request at the next scheduled public business meeting.

**RECOMMENDATION:**

Adopt the attached policy on Waiving Port and Lease Charges.

Board Meeting  
February 18, 2025  
Legal Department - #446341



Number Eight  
Effective February 18,  
Revised 2025  
Page 1

**SUBJECT: WAIVING PORT AND LEASE CHARGES**

**POLICY STATEMENT:**

It is the policy of the Tampa Port Authority, d/b/a Port Tampa Bay (Port Authority) to establish procedures for evaluating and acting on requests for waiving port and lease charges. All published port tariff rates, charges, and all leases require approval of the Port Authority's Board of Commissioners (Board). On occasion unusual situations occur which cause port customers or users to believe they should be given relief from these charges. The Port Authority attempts to establish all fees in an equitable manner so that the charges will be appropriate all the time. Regardless, situations not originally considered will develop and should be addressed on a case-by-case basis.

**PROCEDURES FOR IMPLEMENTATION:**

1. Port Authority customers/users seeking relief from any port and/or lease charges must request a waiver from the Port Director in writing. The letter should explain exactly what relief is being sought, and why the writer believes it should be granted.
2. The Port Director shall have each request evaluated.
3. The Port Director. is authorized to act, without referral to the Board, on all requests for waivers in the amount of \$15,000 or less.
4. A tabular report of all requests granted by the Port Director exceeding \$10,000 since the last Authority Board business meeting will be appended to the Commissioner's board write-ups for the next business meeting.
5. The Port Director will make a recommendation to the Board for all requests for relief greater than \$15,000. The Board will take up same at the next scheduled public business meeting.
6. A port customer/user desiring to dispute the Port Director's action on a waiver request of \$15,000 or less may appeal, in writing, to the Port Director. The Port Director will bring all such cases to the attention of the Chairman of the Board of Commissioners for resolution.

**APPROVED: \_\_\_\_\_ DATE: \_\_\_\_\_**

**SUBJECT: REVISED BOARD POLICY ON SMALL BUSINESS ENTERPRISES****BACKGROUND:**

The Board of Commissioners of the Tampa Port Authority, d/b/a Port Tampa Bay (PTB), from time to time has adopted policies for its governance, including policies for procurement of goods and services.

**FACTS/COMMENTS:**

To increase contracting and procurement opportunities for Small Business Enterprises (SBE), the PTB Board adopted an SBE policy in 2003 to provide mechanisms that will enhance contracting opportunities for SBEs in the Authority's construction, architecture, engineering, and goods and services contracts. This policy applies to all contracts of goods and services.

The revised policy would modify eligibility qualifications of an SBE by increasing the average dollar amount, averaged over the previous three (3) year period, as follows:

- from Three Million Dollars (\$3,000,000) to Five Million Dollars (\$5,000,000), or less, in gross annual sales in goods/services/supplies; and
- from Five Million Dollars (\$5,000,000) to Eight Million Dollars (\$8,000,000), or less, in gross annual sales in construction services and materials.

**RECOMMENDATION:**

Adopt the attached revised policy on Small Business Enterprise.



**PORT TAMPA BAY™**

<b>Number</b>	Section II
<b>Effective</b>	<del>May 19, 2020</del> February 18, 2025
<b>Revised</b>	<del>Fourth</del> Fifth
<b>Page</b>	1 of 4

**SUBJECT: SMALL BUSINESS ENTERPRISE (SBE)**

**POLICY STATEMENT:**

In an effort to increase contracting and procurement opportunities for Small Business Enterprises (hereinafter “SBEs”), the Tampa Port Authority, d/b/a Port Tampa Bay (hereinafter “Authority”), hereby adopts this policy to provide mechanisms that will enhance contracting opportunities for SBEs in the Authority’s construction, architecture, engineering, and goods and services contracts. This policy shall apply to all contracts.

The Authority shall utilize race-neutral, ethnic-neutral and gender-neutral mechanisms to enhance contracting opportunities for SBEs on Authority contracts. The Authority is an equal opportunity employer and expects that the businesses with whom it does business to operate in the same manner. Additionally, this program will help ensure that small business enterprises will be provided opportunities to compete as prime contractors and subcontractors on Authority projects. The Authority wide goal is 9% SBE participation.

**PROCEDURES FOR IMPLEMENTATION:**

**Definition of SBE**

An eligible Small Business Enterprise (SBE) for all Authority transactions is one that is independently owned and operated, and a) whose gross annual sales in goods/services/supplies averaged over the previous three (3) year period is ~~three-five~~ million dollars (\$~~35~~,000,000) or less; or b) whose gross annual sales in construction services and materials averaged over the previous three (3) year period is ~~five-eight~~ million dollars (\$~~58~~,000,000) or less. A business entity must be in business at least six (6) months before an SBE application for that entity will be considered. Any qualified business entity within the TPA’s seven county area will be considered for SBE status. The seven county area includes: Hillsborough, Hernando, Pinellas, Pasco, Polk, Manatee and Sarasota Counties. Any small business with a certificate/registration as an SBE for the City of Tampa or Hillsborough County may be added to the Authority’s SBE list. This provision will become null and void if at any time either entity’s standards no longer match those of the Authority.

**Program Administration**

This SBE Policy shall be implemented by written procedures to ensure that SBEs have the opportunity to participate in the performance of contracts and the procurement of goods and services with the Authority. The Authority shall designate an employee to facilitate the participation of SBEs in Authority contracts. The employee responsible for SBE facilitation shall cooperate with firms seeking Authority contracts to assist them in identifying SBEs that are available to participate in the Project. The Authority may retain consultants, as needed, to assist in this effort.

**Program Development**

SBE Program participation is intended to and shall be designed to assist SBEs to overcome their economic disadvantage and to strengthen their financial and managerial skills by providing such assistance to compete in the private sector as may be necessary and appropriate to secure Authority contracts. This policy shall be implemented by procedures that address the following program objectives:

a) *Outreach:*

To the extent deemed appropriate and as may be required by regulation, the Authority shall include SBEs on solicitation mailing lists and solicit their participation in contracts for which such businesses may be suited. The Authority shall maintain a list of SBEs that have indicated an ability and willingness to participate in Authority projects and shall make the list available to firms seeking contracts from the Authority for the purpose of encouraging participation from SBEs.

The Authority shall advertise contract opportunities in local small business and minority focused media in an effort to notify and encourage participation on Authority contracts.

The Authority may offer training to assist businesses, including SBEs, on how to do business with the Authority. The Authority may refer SBEs to available training programs that may improve the ability of SBEs to provide services to the Authority.

b) *Good Faith Efforts*

Each contract of the Authority will attempt to include SBE participation to the extent feasible. Pursuant to Florida law, Authority contracts will be awarded to the lowest responsible bidder. The term “responsible” shall include a determination of whether or not the contractor used good faith efforts to utilize SBEs to meet the Authority’s SBE policy stated herein. “Good faith efforts” are those efforts that could reasonably be expected from a contractor who actively and aggressively seeks to obtain SBE participation goals.

The Authority requires all firms and contractors seeking contracts to actively pursue obtaining bids and quotes from SBEs. The Authority shall require such firms and contractors to submit an SBE Outreach Action Plan that outlines their efforts in actively pursuing such bids and quotes.

*c) Monitoring and Collection of Information:*

The Authority shall monitor utilization of SBEs on contracts to determine the extent to which firms and contractors provide equal employment and contracting opportunities to SBEs.

The Authority shall require firms proposing or bidding as prime contractors to identify an SBE liaison. The Authority shall collect information from firms serving as prime contractors on contracts regarding their anticipated SBE participation on Authority contracts. The proposed SBE participation submitted in the bid shall become a mandatory part of the contract with the Tampa Port Authority and shall be made available to assist the Authority in tracking SBE utilization.

The Authority shall require firms serving as prime contractors to provide a Bidders' Opportunity List that includes all subcontractors or consultants who submitted bids or quotes to the prime contractor or firm for the Authority contract. The prime contractors and firms shall report actual payments, retainage, SBE status, and the work type of all SBE subcontractors.

The Authority shall require that information provided on SBEs be broken down into appropriate subcategories as established by the Authority.

*d) Progress Payments:*

The Authority's contracts may contain such special provisions for progress payments as deemed reasonably necessary to encourage SBE participation.

*e) Waiver or Modification of Bonding:*

So long as consistent with, and within the limits established by state law, the Port Director may waive or modify bid bonds and performance and payment bonds normally required or accept alternative forms of security to the extent reasonably necessary to encourage participation from SBEs. An alternative form of security shall be in the form of cash, cashier's check, or irrevocable letter of credit, and shall be subject to the same conditions as the bond required for the contract. In reducing the level or types of bid bonds and performance and payment bonds normally required of SBEs, the Port Director should take precautions to ensure that the Authority and any third parties will be adequately protected.

*f) Sheltered Market Objective:*

The Authority's Port Director may recommend to the Board, from time to time, that certain contracts be made available only to SBEs. Such designated projects and/or contracts or portions of contracts shall be based on economic feasibility. The Port Director may waive or modify bid bonds and performance and payment bonds under the Sheltered Market Objective utilizing the same guidelines as subsection (e).

**Prompt Payment**

Every construction or consulting contract shall contain a provision requiring the contractor to certify in writing that all subcontractors have been paid for acceptable work and material from previous progress payments received prior to receipt of any further progress payments. During the contract and upon completion of the contract, the Authority shall require documentation to verify payments to such subcontractors have been made. This provision does not create a contractual relationship between subcontractor and the Authority.

**Procedures and Annual Report to the Tampa Port Authority Board:**

The Port Director or designee shall develop procedures as necessary to implement these policies, and shall annually report to the Board concerning the awarding of contracts and subcontracts in construction, architectural and engineering, goods and services to SBEs during the preceding fiscal year. To the extent practicable, the report required by this Section should include the total dollar value of awards made in the fiscal year to SBEs and comparison to overall value of dollars contracted.

**Contract Compliance**

Where a contract involves the expenditure of federal or state funds, the Port Director or designated representative shall comply with any mandatory federal law and authorized regulations. The Port Director shall modify the procedures as necessary to obtain federal approval, consistent with these policies, and shall bring recommendations for any required modification of these policies to the Board for consideration.

Additionally, the Port Director shall develop a procedure that identifies the circumstances under which the failure of a contractor to comply with this SBE policy and procedures may result in the Port taking remedial action, including debarment from bidding on future Port projects.

**Contracts Controlled by Port Director**

In addition to those contracts subject to the SBE Policy as set forth above, it is the intent of the Authority to authorize and encourage the Port Director to consider opportunities to involve SBEs on those contracts that do not require Board approval but are solely within the Port Director's Authority.

**APPROVED:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

## **E. RECEIPT OF REPORTS**

- 1. REPORT OF MONTHLY AGED RECEIVABLES**
- 2. REPORT OF MONTHLY CONTRACT STATUS**
- 3. REPORT OF MONTHLY WORK PERMITS ISSUED**
- 4. REPORT OF MONTHLY EXPENDITURES BETWEEN  
\$50,000 - \$100,000**

**TAMPA PORT AUTHORITY**  
**Monthly Aged Receivables**  
**January 31, 2025**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
<b><u>Port Fees</u></b>						
D073	470 BULK PRODUCTS LLC	40.00	-	-	-	40.00
Q416	AA METALS INC	-	505.90	-	-	505.90
D082	ALLIANCE MECHANICAL SOLUTIONS, LLC	440.00	-	-	-	440.00
S036	ALTAMAR SHIPPING	745.50	1,795.50	-	-	2,541.00
T012	AMALIE OIL COMPANY	3,683.18	-	-	-	3,683.18
D081	AMERICAN MARINE EXPRESS, INC	178.50	84.00	-	-	262.50
D054	ANCHOR SANDBLASTING AND COATINGS, INC	140.00	-	-	-	140.00
Q228	ARCELORMITTAL INTERNATIONAL (IL)	160.07	10,671.58	154.05	-	10,985.70
M135	ARGOS USA	-	-	13,000.00	-	13,000.00
S073	AUTOMOTIVE CORE SUPPLY, INC.	-	-	-	10.50	10.50
A512	BEYEL BROTHERS INC	938.52	389.88	-	-	1,328.40
S041	BRONCO TRANSPORT	30.50	-	-	-	30.50
T201	BUCKEYE TERMINALS, LLC	274,610.17	47,902.31	-	-	322,512.48
A514	BUCKEYE TERMINALS, LLC.	40.00	-	-	-	40.00
T003	CARGILL INC	(644.25)	-	-	-	(644.25)
D049	CARGILL SALT	(72.24)	-	-	-	(72.24)
T151	CARGILL SALT	-	487.27	1,335.39	-	1,822.66
S025	CARGILL SALT DIVISION	1,155.00	-	-	-	1,155.00
T131	CARNIVAL CRUISE LINES	473,070.00	-	-	-	473,070.00
T198	CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC	23,024.66	-	-	-	23,024.66
T399	CEMEX CONSTRUCTION MATERIALS FL-PENDOLA PT	(7,487.70)	-	-	-	(7,487.70)
T014	CENTRAL FLORIDA PIPELINE LLC	401,480.36	-	-	-	401,480.36
T109	CITRUS PRODUCTS	111,738.83	-	-	-	111,738.83
D047	CITY OF TAMPA	1,060.00	-	-	-	1,060.00
D048	CITY OF TAMPA MOBILITY DEPARTMENT	280.00	-	-	-	280.00
Q427	COLOSSAL TRANSPORT SOLUTIONS, LLC	706.86	-	-	-	706.86
Q502	CUSTOMS BROKER SUPPLIERS INC	-	-	-	107.30	107.30
A423	DANN OCEAN TOWING, INC	97.20	392.04	-	-	489.24
D063	DAVIS INDUSTRIAL	60.00	-	-	-	60.00
M147	DELTCORP INDUSTRIES, LLC	60.00	-	-	-	60.00

**TAMPA PORT AUTHORITY**  
**Monthly Aged Receivables**  
**January 31, 2025**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
Q450	DOLE FRESH FRUIT COMPANY	13,596.00	-	-	-	13,596.00
S064	DV CONTAINER SERVICES	147.00	10.50	-	-	157.50
S074	EDGE METALS RECYCLING, INC	619.50	-	-	-	619.50
A031	FILLETTE GREEN & CO, INC	8,258.38	-	-	1,104.20	9,362.58
A429	GAC SHIPPING (USA) INC	161,609.06	-	-	-	161,609.06
S043	GLOBAL DISTRIBUTION INC	210.00	-	-	-	210.00
A527	GULF HARBOR SHIPPING, LLC	(25.00)	-	-	-	(25.00)
T063	GULF SULPHUR SERVICES	16,193.89	5,518.38	9,004.21	10,629.23	41,345.71
M004	GULF SULPHUR SERVICES LTD LLLP	-	-	48,466.31	-	48,466.31
A549	HOST AGENCY, LLC	11,789.08	-	-	-	11,789.08
A306	INCHCAPE SHIPPING SERVICES	61,929.09	-	-	-	61,929.09
Q355	K&K ENTERPRISES INC.	92.28	92.28	92.28	6,151.81	6,428.65
D078	KAG SPECIALTY PRODUCTS GROUP, LLC	20.00	-	-	-	20.00
A350	KIMMINS CONTRACTING	40.00	40.00	-	-	80.00 <sup>62</sup>
D032	KINDER MORGAN - CENTRAL FLORIDA PIPELINE LLC	60.00	-	-	-	60.00
A346	KIRBY CORPORATION	678.24	-	-	-	678.24
A003	KIRBY OFFSHORE MARINE	13,971.19	127.05	-	120.75	14,218.99
A248	LA CARRIERS, LLC	-	567.00	-	-	567.00
Q410	LEE COMPANY CUSTOMS BROKER	(690.73)	-	449.85	-	(240.88)
T328	MAJESTIC STEEL USA	5,215.18	20,829.46	-	-	26,044.64
T430	MARGARITAVILLE AT SEA	94,133.00	-	-	-	94,133.00
A360	MARTIN GAS MARINE	11,783.40	3,711.96	-	-	15,495.36
T134	MARTIN OPERATING PARTNERSHIP	19,024.26	5,940.23	-	20.00	24,984.49
A465	MASTER, OWNER & OPERATORS	76,978.53	-	-	-	76,978.53
D074	MCKENZIE CONTRACTING, LLC	-	-	-	20.00	20.00
Q487	METAL ROOF MASTER	-	507.43	-	373.60	881.03
S067	MKD LOGISTICS LLC	(100.00)	-	-	-	(100.00)
A509	MOBRO MARINE INC	50.76	-	-	-	50.76
A430	MORAN SHIPPING AGENCIES	(246.00)	-	-	-	(246.00)
A053	MORAN TOWING CORPORATION	15,664.94	-	-	-	15,664.94
M117	MOSAIC COMPANY	-	-	-	39,000.00	39,000.00
T002	MOSAIC CROP NUTRITION, LLC	(987.42)	52.65	346.35	10,058.82	9,470.40
T011	MURPHY OIL USA INC	4,736.14	-	-	-	4,736.14

**TAMPA PORT AUTHORITY**  
**Monthly Aged Receivables**  
**January 31, 2025**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
S075	NAV TRANSPORTATION/NORTHSTAR SVCS LTD	52.50	84.00	-	-	136.50
A071	NORTON LILLY INTERNATIONAL	64,067.79	-	-	-	64,067.79
A439	NOVA INTERNATIONAL SHIPPING	81,168.47	-	-	-	81,168.47
A069	OSG SHIP MANAGEMENT, INC	103.71	6,976.90	-	-	7,080.61
T205	PLAINS LPG SERVICES, L.P.	5,475.79	-	-	-	5,475.79
T318	PORT LOGISTICS TERMINAL OPERATIONS LLC	2,003.43	-	89.01	-	2,092.44
T006	PORTS AMERICA	(659.49)	-	-	-	(659.49)
T182	PORTS AMERICA	312,381.89	-	-	-	312,381.89
T182I	PORTS AMERICA (INTERNATIONAL)	10,212.91	-	-	-	10,212.91
Q359	POSCO INTERNATIONAL AMERICA (NJ)	-	612.81	-	-	612.81
T311	Precision Build Solutions, LLC	1,271.60	-	-	-	1,271.60
T292	PURAGLOBE FLORIDA LLC	1,103.26	-	-	-	1,103.26
Q511	QSL LOGISTICS & SERVICES	650.64	-	-	-	650.64
D086	QUICKER LOGISTICS INC/GREEN WAVE	(21.00)	-	-	-	(21.00) <sup>63</sup>
D075	RELIABLE TAMPA PARTNERS	140.00	80.00	-	-	220.00
T202	ROYAL CARIBBEAN CRUISES LTD.	868,893.14	-	-	-	868,893.14
A064	SAVAGE & SON, AR	438,588.73	-	-	-	438,588.73
A531	SAVAGE MARINE MANAGEMENT COMPANY, LLC	4,021.75	-	-	-	4,021.75
A486	SEACAT LINES C/O NAGA LOGISTICS	(847.14)	-	-	-	(847.14)
Q213	SEAH STEEL AMERICA CORP	-	118.92	-	-	118.92
D080	SOUTHERN SKILL TRADES INC	300.00	-	-	-	300.00
T101	SULPHURIC ACID TRADING COMPANY	7,432.34	930.19	-	-	8,362.53
S055	TAMPA CONTAINER TRANSPORT	31.50	-	-	-	31.50
T137	TAMPA JUICE SERVICE INC	320.10	-	-	-	320.10
T021	TAMPA PORT SERVICES, LLC	270.32	488.21	9,255.54	24,505.68	34,519.75
Q334	Tata International Metals Americas Limited	-	-	-	777.30	777.30
Q191	TERNIUM USA INC	182.68	-	-	-	182.68
Q428	TEXAS PIPE & SUPPLY CO. INC.	-	91.92	-	-	91.92
Q215	THYSSENKRUPP MATERIALS TRADING NORTH AMERICA-MI	-	478.28	-	-	478.28
D084	TITAN FLORIDA (TITAN CONCRETE-WEST COAST REGION)	540.00	-	-	-	540.00
T173	TITAN FLORIDA LLC	(154.01)	-	-	-	(154.01)
T150	TRADEMARK METALS RECYCLING FKA ONESTEEL	2,447.31	49,740.54	-	-	52,187.85
A497	TRANS-ATLANTIC AGENCIES INC	80,422.23	-	-	-	80,422.23

**TAMPA PORT AUTHORITY**  
**Monthly Aged Receivables**  
**January 31, 2025**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
T020	TRANSMONTAIGNE INC	55,968.01	1,075.02	-	-	57,043.03
T119	VULCAN MATERIALS COMPANY	241.70	241.70	-	19,261.59	19,744.99
A532	WORLD FUEL SERVICES, INC.	54,054.24	-	-	-	54,054.24
T056	YARA NORTH AMERICA INC	10,767.36	-	-	-	10,767.36
<b>Subtotal Port Fees</b>		<b>3,801,717.69</b>	<b>160,543.91</b>	<b>82,192.99</b>	<b>112,140.78</b>	<b>4,156,595.37</b>

**Lease Charges**

L045	AMALIE OIL	129.01	-	-	-	129.01
L219	AMERICAN VICTORY SHIP MEMORIAL MUSEUM	18.19	-	-	-	18.19
L400	ARDENT MILLS, LLC	46.37	-	-	-	46.37 <sup>64</sup>
L011	CARGILL FINANCIAL SERVICE CTR	(1,718.76)	-	-	-	(1,718.76)
L207	CARGILL INC SALT FACILITY	1,349.85	-	1,363.02	-	2,712.87
L225	CBP DEVELOPMENT, LLC	1,018.63	67,908.35	-	-	68,926.98
L403	CELLCO PARTNERSHIP DBA VERIZON WIRELESS	(5.52)	-	-	-	(5.52)
L277	CEMEX CONSTRUCTION MATERIALS FLORIDA LLC	107,950.58	-	-	-	107,950.58
L399	CEMEX CONSTRUCTION MATERIALS FLORIDA LLC	23,714.58	-	-	359.40	24,073.98
L299	CEMEX CONSTRUCTION MATERIALS FLORIDA, LLC	-	-	-	313.55	313.55
L268	DANIEL, IAN & LORNA	(97.07)	-	-	-	(97.07)
L044	DIVERSIFIED MARINE TECH	340.84	-	-	-	340.84
L317	Exenet Systems, Inc	-	-	-	211.76	211.76
L260	GAETANO CACCIATORE LLC	(120.19)	-	-	-	(120.19)
L415	GLOVIS AMERICA, INC	18,440.78	-	-	-	18,440.78
L124	GULF MARINE REPAIR INC	680.00	-	-	-	680.00
L214	GULF SULPHUR SERVICES	(45,771.76)	450.81	450.81	54,135.55	9,265.41
L309	HILLSBOROUGH COUNTY SHERIFF'S OFFICE	10.90	-	-	-	10.90
L103	INTERNATIONAL SHIP REPAIR & MARINE SERVICES, INC	15,082.64	420.00	-	-	15,502.64
L313	JIAN LU AND JINLI XIE	-	1,400.36	-	-	1,400.36
L019	KLOECKNER METAL CORPORATION	(309.97)	-	-	-	(309.97)
L328	MAJESTIC STEEL USA	475.05	567.00	-	-	1,042.05

**TAMPA PORT AUTHORITY**  
**Monthly Aged Receivables**  
**January 31, 2025**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
L263	MARINE TOWING OF TAMPA	51.00	-	-	-	51.00
L174	MARTIN MARIETTA AGGREGATES	(462.46)	-	-	-	(462.46)
L173	MARTIN OPERATING PARTNERSHIP	28,899.67	-	-	-	28,899.67
L010	MOSAIC CROP NUTRITION, LLC	(22,304.25)	-	-	-	(22,304.25)
L039	MURPHY OIL USA INC	(1,109.69)	-	-	-	(1,109.69)
L408	NAV TRANSPORTATION LLC	3,015.00	-	-	-	3,015.00
L410	NORTH ATLANTIC INTERNATIONAL OCEAN CARRIER, INC	8,216.96	245.27	8,302.62	158.06	16,922.91
L243	NR ROCKY POINT PROPERTY OWNER, LLC	-	86.19	-	-	86.19
L057	OSG SHIP MANAGEMENT, INC	(98.22)	-	-	-	(98.22)
L205	PLAINS LPG SERVICES	(224.62)	-	-	-	(224.62)
L405	PORT HENDRY D, LLC	814.94	-	-	-	814.94
L318	PORT LOGISTICS TERMINAL OPERATIONS LLC	-	-	169.52	-	169.52
L264	PORTS AMERICA	28,750.00	534.57	-	-	29,284.57
L311	Precision Build Solutions, LLC	(347.04)	-	-	-	(347.04) <sup>65</sup>
L289	PROPELLER CLUB OF UNITED STATES	615.00	-	-	-	615.00
L292	PURAGLOBE FLORIDA LLC	(200.00)	-	-	-	(200.00)
L420	REDWING TERMINALS, LLC (BLUE WATER)	18,559.75	350.56	18,191.38	23,370.97	60,472.66
L196	SEABULK TOWING INC	(108.11)	25.56	979.36	61.33	958.14
L138	SHRIMP SVC DOCK ASSOCIATION	81.72	-	-	-	81.72
L235	STARSHIP CRUISE LINE	360.37	-	-	-	360.37
L074	SULPHURIC ACID TRADING COMPANY	(175.49)	-	-	-	(175.49)
L413	SUNCOAST PORT SERVICES, LLC	-	-	746.24	-	746.24
L064	SUPERIOR SEAFOODS INC	241.36	-	-	-	241.36
L253	T C PORT YBOR LLC	(112.18)	-	-	-	(112.18)
L067	TAMPA BAY PIPELINE COMPANY	-	79.86	79.86	239.58	399.30
L179	TAMPA JUICE SERVICE INC.	(138.28)	-	-	167.60	29.32
L407	TAMPA PILOTS, LLC	(20.00)	-	-	258.75	238.75
L258	TAMPA PORT SERVICES (FKA YARA NORTH AMERICA)	-	-	-	65.50	65.50
L049	TAMPA PORT SERVICES, LLC	11,659.37	824.22	11,701.52	56,034.92	80,220.03
L135	TAMPA SAILING SQUADRON	7,927.87	-	-	-	7,927.87
L190	TAMPA SHIP LLC	680.00	-	-	-	680.00
L239	TITAN FLORIDA LLC	26,255.82	-	-	-	26,255.82
L209	TRADEMARK METALS RECYCLING FKA ONESTEEL	(262.12)	-	-	-	(262.12)

**TAMPA PORT AUTHORITY**  
**Monthly Aged Receivables**  
**January 31, 2025**

Customer Number	Customer Name	Current	31 - 60 Days	61 - 90 Days	91 & Over	Customer Balance
L297	TRANSFLO TERMINAL SERVICES, INC.	(680.47)	-	-	-	(680.47)
L078	TRANSMONTAIGNE TERMINALING INC	(86.27)	-	-	-	(86.27)
L307	VERIZON WIRELESS PERSONAL COMMUNICATIONS LP	(119.72)	-	-	-	(119.72)
L079	VERSAGGI SHRIMP COMPANY	171.96	-	-	-	171.96
L146	VULCAN MATERIALS	(484.38)	-	-	-	(484.38)
<b>Subtotal Lease Charges</b>		<b>230,601.64</b>	<b>72,892.75</b>	<b>41,984.33</b>	<b>135,376.97</b>	<b>480,855.69</b>

**Accounts in Litigation/Renegotiation/Bankruptcy**

R020	ATLANTIC SPECIALTY INSURANCE COMPANY	-	-	-	2,495.78	2,495.78
T183	CERES MARINE TERMINALS INC	-	-	-	1,144.30	1,144.3066
L404	INTEGRAL ENERGY, LLC	-	-	-	274,733.00	274,733.00
R027	KHIRY BOYD	-	-	-	3,461.39	3,461.39
A538	WORK CAT TRANS GULF LLC	-	-	-	224,197.87	224,197.87
<b>Subtotal Accounts in Litigation/Renegotiation/Bankruptcy</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>506,032.34</b>	<b>506,032.34</b>

<b>Total Aged Receivables as of January 31, 2025</b>	<b>\$ 4,032,319.33</b>	<b>\$ 233,436.66</b>	<b>\$ 124,177.32</b>	<b>\$ 753,550.09</b>	<b>\$ 5,143,483.40</b>
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## TAMPA PORT AUTHORITY

### MONTHLY CONTRACT STATUS REPORT

01/31/2025

Project	Contractor	Contract Financial Record #	Original Bd App Date	Amt Approved Including Amendments	Costs Incurred to Date	Percent Complete
<b>OPERATING AND NON-CAPITAL CONTRACTS:</b>						
State Legislative Services	Advocacy Group at Cardenas Partners	25-29	08/16/22	\$ 60,000	\$ 20,000	33.3%
Uniformed Security Guard Services	Allied Universal	25-15	12/15/20	\$ 4,272,625	\$ -	0.0%
Benefit Consulting Services	AON Consulting, Inc.	24-25	02/20/24	\$ 145,000	\$ -	0.0%
Insurance Broker Services	Arthur J. Gallagher Risk Management Services, LLC	25-28	06/18/24	\$ 150,000	\$ 75,000	50.0%
Property, Liability, and Flood Insurance Coverage	Hugh Wood, Inc/Arthur Gallagher Risk Management Svc	24-42	04/16/24	\$ 6,078,544	\$ 5,717,564	94.1%
Strategic Communications Services Consultant	Bayview Public Relations	24-54	11/08/22	\$ 25,000	\$ 3,892	15.6%
Bond Council	Bryant Miller Olive, P.A.	25-16	10/01/23	\$ 60,000	\$ -	0.0%
State Legislative Services	Capital City Consulting, LLC	25-31	06/15/21	\$ 60,000	\$ 20,000	33.3%
Real Estate Consulting Services	Colliers International	25-17	06/15/21	\$ 75,000	\$ -	0.0%
Workers Compensation Insurance	Florida Insurance Alliance	25-05	09/17/24	\$ 194,748	\$ -	0.0%
Telecommunication Services	Frontier	25-38		\$ 54,770	\$ 24,598	44.9%
Security System Maintenance & Repair	GSA Security	24-03	03/23/22	\$ 481,000	\$ 392,587	81.6%
Drone Detection System	GSA Security	24-26	02/20/24	\$ 120,000	\$ -	0.0%
Heavy Weather Building Switches	GSA Security	24-59	04/14/24	\$ 240,000	\$ 33,267	13.9%
Software Licensing - iSeaports	Harbour Mastery, Inc.	25-26	10/21/14	\$ 65,000	\$ 55,938	86.1%
Law Enforcement Services	Hillsborough County Sheriff's Office	25-39	09/20/22	\$ 4,115,373	\$ -	0.0%
SBE Uniformed Security Guard Service	Martinez & Company	25-21	06/18/19	\$ 401,265	\$ 149,609	37.3%
Strategic Communications Services Consultant	Mercury Public Affairs, LLC	24-14	02/20/24	\$ 75,000	\$ 48,299	64.4%
Website Development & Website Hosting Services	Pantheon Solutions	25-35	11/15/22	\$ 45,000	\$ 4,957	11.0%
Financial Advisory Services	PFM Financial Advisors LLC	25-40	09/20/22	\$ 30,000	\$ -	0.0%
Financial Audit Services	Rivero, Gordimer & Company, PA	25-19	08/18/24	\$ 87,000	\$ 11,850	13.6%
Video Production Services	Shooting Stars Post Inc	25-30	08/15/23	\$ 90,000	\$ 14,075	15.6%
Landscaping Services	TCC Enterprise Inc	25-06	09/21/21	\$ 138,100	\$ 32,025	23.2%
Grounds Maintenance	TCC Enterprise Inc	25-18	09/21/21	\$ 456,060	\$ 34,550	7.6%
Elevator/Escalator Maintenance & Repair Services	ThyssenKrupp Elevator	25-27	09/15/20	\$ 967,142	\$ 178,283	18.4%
Hosting and Support Services	Timmons Group	24-20	12/21/21	\$ 72,950	\$ 42,084	57.7%
Medical Insurance	United Healthcare	25-37	10/18/23	\$ 3,203,057	\$ 314,620	9.8%
Uniformed Security Guard Services	Universal Protection Service dba Allied Universal fka G4S	25-15	12/19/23	\$ 4,272,625	\$ 176,231	4.1%
Government Relations Consultant Services	Van Scoyoc & Associates	25-33	08/17/21	\$ 90,000	\$ 30,000	33.3%
Janitorial Services	Xtremely Clean	25-08	10/15/19	\$ 542,284	\$ 87,005	16.0%
				\$ 26,667,543	\$ 7,466,434	
<b>OPERATING AND NON-CAPITAL CONTRACTS:</b>						
<b>CONTINUING ANNUAL CONTRACTS:</b>						
Disaster Recovery services	Belfor USA Group (Year 4)	24-22	06/18/24	\$ 10,000	\$ 10,000	100.0%
Professional Service Contracts	Various	20-01-02	09/17/19	\$ 6,195,000	\$ 5,291,881	85.4%
Professional Service Contracts	Various	21-01-02	09/15/20	\$ 7,799,442	\$ 5,673,898	72.7%
Professional Service Contracts	Various	22-01-02		\$ 14,537,473	\$ 13,248,887	91.1%
Professional Service Contracts	Various	23-01-02		\$ 12,065,909	\$ 9,890,488	82.0%
Professional Service Contracts	Various	24-01-02		\$ 8,880,630	\$ 5,387,225	60.7%

**TAMPA PORT AUTHORITY**  
**MONTHLY CONTRACT STATUS REPORT**  
01/31/2025

Project	Contractor	Contract Financial Record #	Original Bd App Date	Amt Approved Including Amendments	Costs Incurred to Date	Percent Complete
<b>CONTINUING ANNUAL CONTRACTS:</b>				\$ 49,488,454	\$ 39,502,379	
<b>CONSTRUCTION AND CAPITAL CONTRACTS:</b>						
Berth 268 Reconstruction	Orion Marine Construction	22-41	03/22/22	\$ 12,000,000	11,849,713	98.7%
Electrical improvements for Sumitomo Cranes	Global Rigging & Transport, Inc	23-45	08/16/22	\$ 3,000,000	2,710,102	90.3%
Redwing Access Rd	QGS Development, LLC	23-48	09/19/22	\$ 1,734,482	1,707,084	98.4%
Hookers Point ATONs (Range Markers)	Vecellio & Grogan, Inc	23-50		\$ 1,593,488	1,592,449	99.9%
Berth 214 Uplands Development	PCS Civil, Inc	23-51		\$ 20,154,697	15,437,544	76.6%
HP Resiliency Project	Hypower, LLC	23-52-2		\$ 6,576,845	-	0.0%
HP Resiliency Project	Tampa Electric Company (TECO)	23-52-3		\$ 7,000,000	-	0.0%
Passenger Bridge Replacements at Terminals 2 & 6	FMT Sweden AB	23-54		\$ 7,199,474	2,004,348	27.8%
Shrimp Dock Repairs	Tampa Bay Marine	24-22a		\$ 2,415,451	-	0.0%
Berth 218 Construction	Orion Marine Construction	24-43		\$ 21,496,775	5,570,019	25.9%
Hookers Point Vehicle Storage Area	PCS Civil, Inc	24-44		\$ 3,500,000	1,130,306	32.3%
Eastport Mitigation Credits	Tampa Bay Mitigation & Southern States Land & Timber	24-47		\$ 3,248,070	2,016,300	62.1%
Berth 301 Design Services	Moffatt & Nichol	24-55		\$ 600,000	581,630	96.9%
Electrical Power Generator at Hookers Point Security Complex	Austin Construction Group	24-56		\$ 750,000	614,554	81.9%
Metro Port Design	HDR Engineering, Inc.	24-57		\$ 500,000	97,124	19.4%
Berth 214 Wharf	Russell Marine, LLC	24-58		\$ 67,159,751	5,036,604	7.5%
Security Upgrades @ Heavy Weather Building	GSA Security	24-59		\$ 240,000	143,065	59.6%
Navigational Improvements - Maintenance Dredging	Orion Marine Construction	25-04		\$ 3,000,000	1,319,055	44.0%
Acquisition of 2 new container gantry cranes	Liebherr Crane Company	25-45		\$ 24,000,000	-	0.0%
PTB's Video Wall System Upgrade	GSA Security	25-60		\$ 143,200	-	0.0%
<b>CONSTRUCTION AND CAPITAL CONTRACTS:</b>				\$ 186,312,233	\$ 51,809,895	

## MINOR WORK PERMIT REPORT

1/1/2025 – 1/31/2025

### PERMITS ISSUED

24-033	Robert Kirek	Dock/Non-covered boatlift/ Apollo Beach/Mirabay/Normandy Canal/Mirabay/Apollo Beach
24-035	Darren Thacker	Dock/Non-covered boatlift/Apollo Beach Canal/ Mirabay/Normandy Canal/Mirabay/Apollo Beach
24-038	Clifford McGrath	Dock/Non-covered boatlift/ARPA/Little Manatee River/Ruskin
24-046	Ray & Jennifer Tuminello	Dock/Non-covered boatlift/Apollo Beach Canal/ Mirabay/Normandy Canal/Mirabay/Apollo Beach
24-051	Drew Simpson	Dock/Non-covered boatlift/Apollo Beach Canal/ Mirabay/Normandy Canal/Mirabay/Apollo Beach

### REVISIONS

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### VIOLATIONS

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\*Indicates that permit was issued After-The-Fact

### PENDING APPLICATIONS SUMMARY

Appl.#	M/S	Applicant	Proposed Work
23-006	S	Bridgeview Estates HOA	Add 7 Boatlifts & 7 Finger Piers To Existing Private Multi-family Residential Dock @ 3909/ 3911 Snapper Pointe DR, Tampa, FL - Old Tampa Bay - <b>Possible SSLs Lease Required</b>
23-035	S	Port Tampa Bay (TPA) Engineering Dept.	Offshore Breakwater @ West Side of Spoil Island 2D, Tampa, FL
23-044	S	RD RWD Tampa LLC Trustee	Walkway, Maintenance Dredge, floating dock, living shoreline @ 102 S. Parker St. Tampa, FL
05-257R2	S	Georgetown	Dock Modification @ 4801 W. Fair Oaks Avenue, Tampa
23-067	S	Davis Island Yacht Club	Rebuild Dock A, add new floating docks A-1, B-1, and D-1 to marina area ( <b>Existing SSLs Lease</b> )
23-068	S	MAA Westshore Exchange LLC	Docking Facility at 5440 W. Tyson Avenue, Tampa, FL
24-025	S	Westshore Marina Ventures, LLC	Add approx 23,666 sq ft of overwater structure to the existing Westshore Yacht Club to accommodate mooring 48 additional slips
20-015	M	Brett Emes	Maintenance dredging-Lot 57 Len-Little Harbor
21-041	M	Elliott Glazer	Kayak lift @ 507 Islebay Drive-Apollo Beach, FL (Mirabay)
22-020	M	Pine Key Project, LLC	Dock @ Pine Key Island (aka One Beer Can Island), Gibsonton
22-035	M	Mirasol Davis Islands LLC – Carrier 2 – Mirasol LLC	Dock/finger pier/boatlift/boardwalk @ 84 Davis Blvd. Tampa
22-037	M	Irvin Jackson	Boatlift on existing dock structure @5725 Sea Trout PL –Apollo Beach (Mirabay)
22-046	M	Paradise Group of Countryside LLC	Floating Docks@9022 W. Hillsborough Avenue-Tampa
22-054	M	Florida Fish & Wildlife	Data Buoy – NE Side of Egmont Key
23-022	M	Jack Bartlett	Dock/lift @ 5605 Seagrass Place-Apollo Beach, FL
23-028	M	Nathan Vlasaty	Maintenance Dredge @ 3109 Christopher's Watch Lane-Ruskin, FL
23-029	M	Brett Emes	Maintenance Dredge @ 3029 Christopher's Watch Lane, Ruskin, FL

<b>Appl.#</b>	<b>M/S</b>	<b>Applicant</b>	<b>Proposed Work</b>
23-034	M	City of Tampa	Replace 1-Dock & Install 24 Mooring Anchors/Buoys @ 1002 Severn Avenue-Tampa, FL-Davis Island Seaplane Basin
23-043	M	Robert & Laura Fish	Dock @ 7520 Anna Avenue, Gibsonton, FL
23-057	M	Key West Landings Dock Assoc. Inc.	Extend Dock-install lift @ Marina Slip-Riverview, Alafia River
23-058	M	Hillsborough County Capital Programs	Replace/extend box culvert @ W of 6515 Riverview Drive, Riverview, FL
23-065	M	Lee Gueffroy	Lift/Roof/Pilings @ 2619 Manatee Harbor Dr, Ruskin, FL 33570
24-002	M	Harbour Island Marina Association Inc.	Maintenance Dredge @ various sites
24-003	M	Uniti Fiber d/b/a Southern Light LLC	Fiber Optic Cable @ Old Morris Bridge Rd., Temple Terrace, F L
24-013	M	Michael Stine, Jr.	Replace Seawall @ 4937-4939 W. Melrose Avenue S, Tampa, FL
24-019	M	Sarah Blue	Dock Addition/Roof @ 3035 SW Manatee Avenue, Ruskin, FL 33570
24-021	M	Hillsborough County	Replace dock/boardwalk/kayak launch @12702 N HWY 301, Thonotosassa, FL
24-028	M	Faindav,LLC (Attn: David Simonson)	Dock/lift/dredging @ 5606 Tybee Island Drive, Apollo Beach, FL (Mirabay)
24-029	M	Bistro Builders	Dock/Boatlift @ 5603 Tybee Island Drive, Apollo Beach, FL (Mirabay)
24-030	M	Smart Communication Holdings, LLC	Dock/Boatlift @ 5717 Tybee Island Drive, Apollo Beach, FL (Mirabay)
24-031	M	Smart Communication Holdings, LLC	Dock/Boatlift @ 5718 Tybee Island Drive, Apollo Beach, FL (Mirabay)
24-036	M	Riverside MHP LLC (Brian Sweat)	Seawall @ 1501 Susie Circle, Ruskin, FL 33570
24-039	M	Tampa Electric Company (TECO)	Maintenance Dredge - 13031 Wyandotte Road (Big Bend Power Station) Gibsonton, FL
24-040	M	Charles Carden	Piling -Submerged Lands adjacent to 13031 Wyandotte Rd, Gibsonton, FL
24-043	M	Allen Meyer	Boatlift/L-shaped dock @ 5706 Tybee Island Drive, Apollo Beach, FL (Mirabay)
24-045	M	Book of Sail LLC	Dock/Rip Rap @ 840 Signet Drive, Apollo Beach, FL 33572 (Mirabay)
24-047	M	Samuel & Brittany Fulwilder	Dock/boatlift @ 1058 Signet Dr, Apollo Beach, FL 33572 (Mirabay)
24-048	M	Egypt Shrine Holdings Corp	Dock @ 5017 E. Washington Street, Tampa, FL
24-049	M	Hillsborough County	Replace Dock/shade overhang @ Williams Park Boat ramp, 9425 S. Hwy 41, Riverview, FL
24-050	M	Harbor Bay CDD	Replace Seawall @ 5701 Tybee Island Drive, Apollo Beach, FL (Mirabay)
24-052	M	Daniel Pator	ATF Jet Ski Lifts @ 603 Pinckney Drive, Apollo Beach, FL (Mirabay)
24-053	M	Harbor Bay CDD	Seawall @ Ibisview Lane, Apollo Beach, FL (Mirabay)
24-054	M	Scott Bonavita	Walkway/Dock/Boatlift @ 990 Signet Dr.,Apollo Beach, FL (Mirabay)

<b>Appl.#</b>	<b>M/ S</b>	<b>Applicant</b>	<b>Proposed Work</b>
24-055	M	Tyson Apartments	Dock Demolition @ 5301 W. Tyson Avenue Tampa, FL 33611
24-056	M	Kinder Morgan	Replace Seawall @ Tampaplex Terminal, 4801 Port Sutton Road, Tampa, FL
24-057	M	Beverly Babuka	Install Approx. 151 CY / 254.5 LF Rip-Rap For Captain's Landing MHP @ 105 21st Street NW, Ruskin, Canal off LMR
25-001	M	Kevin& Nadia Persaud	L-Dock/Non-Covered Boatlift/Kayak@1090 Signet Drive, Apollo Beach, FL (Mirabay)
25-002	M	James & Peggy Lawrence (Living Trust)	L-Dock/Non-covered Boatlift @ 1088 Signet Drive, Apollo Beach, FL (Mirabay)
25-003	M	Zachary Brazzel	Dock & Lift @ 1022 Signet Drive, Apollo Beach, FL (Mirabay)
25-004	M	Edward Hagan	Dock & Lift @ 5975 Blakeney Loop, Apollo Beach, FL (Mirabay)
25-005	M	Jack Bartlett	Dock & Lift @ 5708 Tybee Island Drive, Apollo Beach, FL (Mirabay)

Board Meeting  
February 18, 2025  
Environmental Department 446115

**EXPENDITURES**

Between \$50,000 - \$100,000

01/01/2025 - 01/31/2025

COMPANY	DESCRIPTION	AMOUNT	FUNDING	ADDITIONAL INFORMATION
Carahsoft Technology Corp	Software License	70,582.80	Operating	Financial sofware

Board Meeting  
February 18, 2025  
ID149166

**F. EXECUTIVE DIRECTOR REPORT**

**G. PRESENTATIONS**

**HURRICANE PREPAREDNESS**

**H. NEW BUSINESS/COMMISSIONERS'  
COMMENTS**

**I. FUTURE PROPOSED PROJECTS**

## Future Proposed Projects

February 2025

Project Name	Current Contractor / Consultant	Estimated Proposal/Bid Release	Estimated Board Approval
<b>Hooker's Point Lumber Warehouse</b>	<b>NEW PROJECT</b>	<b>February</b>	<b>April</b>
<b>Unit Price Environmental Remediation Services</b>	<b>Tank Tek, LLC d/b/a Action Environmental</b>	<b>February</b>	<b>April</b>
<b>FY 26-28 Navigational Improvements</b>	<b>Orion Marine Construction, Inc.</b>	<b>April</b>	<b>May</b>
Classification & Compensation Study	NEW PROJECT	February	Not Required (under \$50,000)
Stormwater Resiliency Master Plan	NEW PROJECT	February	April
Maintenance Dredging	Orion Marine Construction, Inc.	March	May
Port Redwing Berth 301 Wharf	NEW PROJECT	TBD*	TBD*
South Bay Signal	NEW PROJECT	TBD*	TBD*

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**NOTE:** This list contains possible future projects. Be advised these projects/contracts may be cancelled, delayed, or revised as required by PTB. Recently added contracts/projects are reflected in **bold**.

\* - To Be Determined

**J. CALENDAR OF EVENTS**

**FEBRUARY 25, 2025: PROPELLER CLUB'S MARITIME  
INDUSTRY NIGHT – *UNIVERSITY CLUB***

**FEBRUARY 27, 2025: TAMPA DOWNTOWN  
PARTNERSHIP PRESENTS – URBAN EXCELLENCE  
AWARDS – *HOTEL FLOR***

**APRIL 11, 2025: GREAT PORT CLEAN-UP – *SAVE THE  
DATE***

**K. DATE OF NEXT MEETING**

**TUESDAY, MARCH 25, 2025, 9:30 AM**

**NOTE: THIS IS THE FOURTH TUESDAY**

VISIT [WWW.PORTTAMPABAY.COM](http://WWW.PORTTAMPABAY.COM) FOR FURTHER INFORMATION

**L. ADJOURNMENT**