

**PORT TAMPA BAY
NOTICE OF PUBLIC HEARING**

Notice is hereby given of a public hearing to be held at 10:30 a.m., October 6, 2023 before the Tampa Port Authority, d/b/a Port Tampa Bay at its offices located at 1101 Channelside Drive, Tampa, Florida 33602, to hear public comments regarding the following:

PANGAEA FLORIDA, LLC – LEASE AGREEMENT

Additional information is available online at www.tampaport.com. All written comments and objections directed toward the foregoing matter should be filed with Port Tampa Bay, Real Estate Department, at 1101 Channelside Drive, Tampa, Florida 33602 by 12:00 noon on October 5, 2023. Oral comments and objections may be presented at the hearing.

In accordance with the federal Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities requiring reasonable accommodation to participate in this hearing should call (813) 905-5031 or fax (813) 905-5029 not later than 48 hours prior to the hearing.

ANY PERSON WHO DECIDES TO APPEAL ANY DECISION OF THE PORT TAMPA BAY WITH RESPECT TO ANY MATTER CONSIDERED AT THIS PUBLIC HEARING WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR SUCH A PURPOSE, MAY NEED TO HIRE A COURT REPORTER TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

To be published Wednesday, September 13, 2023
In the Tampa Bay Times

**BACKGROUND INFORMATION FOR PUBLIC HEARING
OCTOBER 6, 2023 AT 10:30 A.M.**

PANGAEA FLORIDA, LLC – LEASE

Pangaea Florida, LLC, hereinafter referred to as Pangaea is the port terminal & stevedoring division of Pangaea Logistics Solutions' proposed operations at Port Redwing.. Pangaea Logistics Solutions, Ltd is a publicly traded company (NASD:PANL) headquartered in Newport, RI and established in 1996. Pangaea operates a fleet of 60-70 owned and chartered dry bulk vessels in the Supramax, Ultramax, Panamax, and Post-Panamax classes. Pangaea employs more than 125 people shoreside and approximately 550 Officers and Crew members at sea, onboard its owned ships. Pangaea desires to lease approximately 2.0 acres of land, hereinafter referred to as the Premises located at Port Redwing with conveyor access to Berth 302 for the importation of aggregate. Port Tampa Bay and Redwing Terminals have agreed to the following terms:

Premises: The Premises would be approximately 2.0 acres of land together with a non-exclusive access easement to Berth 302.

Use: The Premises would be used for handling, storage, processing, screening, rinsing and distribution of aggregates including limestone, granite, and crushed concrete; cementitious products such as clinker and fly ash; other products such as barytes, feldspar, ferrochrome alloy, ferromanganese, gypsum, ilmenite ore, manganese, pumice, rutile sand salt and slag. Break bulk cargo would also be permitted.

Term: Initial term would be ten (10) years with six (6) Lease Extension Options of five (5) years each.

Rent: Rent for the Premises would be as follows:

<u>Annually</u>	<u>Annual Rent</u>
Permitting Period – Months 0-6:	\$ 0.00
Development Period – months 7 thru 24	\$ 15,000/acre
Operation Period Yr. 1– 3 rd lease year (mos. 24-36):	\$ 30,000/acre
Years 4-10:	Adjusted each year by CPI, not more than 5% nor less than 0%
Extension Options:	Adjusted each year by CPI, not more than 5% nor less than 0%

Minimum Financial Guarantee (MFG): There would be a Minimum Financial Guarantee for financial payments of rent, wharfage and dockage in the following amounts:

Permitting Period	None
Development Period	None
Operational Year 1	\$84,000
Operational Years 2 and 3:	\$108,000
Operational Years 4 thru 6:	\$120,000
Extension Option(s):	To be negotiated by the parties, but if an agreement cannot be reached the MFG would increase by 10% for each extension option.

Wharfage Incentive: In any single lease year where the MFG is met, the wharfage and dockage rates would be discounted to 50% of the then current tariff rate for the remainder of the lease year:

Other: Pangaea would take the Premises "AS-IS" and would be responsible for all utilities, real estate taxes, site improvements, insurance, and maintenance of the Premises. In addition, Redwing Terminals must comply with all seaport security and environmental regulations and laws and all other applicable regulations and laws.

Exhibit “A”

