

A RESOLUTION OF THE PORT COMMISSION OF PORT FREEPORT
APPROVING THE PRELIMINARY OFFICIAL STATEMENT; AND
APPROVING OTHER MATTERS INCIDENTAL THERETO

WHEREAS, the Port Commission (the "Port Commission") of Port Freeport (the "Port") desires to issue its Port Freeport General Obligation Bonds, Series 2019 (Non-AMT) (the "Bonds") in an aggregate principal amount not to exceed \$35,000,000 for the purposes of (i) improving, constructing, or developing the Freeport Harbor Channel Improvement Project, which project consists of the deepening and partial widening of the Freeport Harbor Channel, the construction of related improvements to waterways and adjacent berthing areas and aids to navigation used for navigation related commerce in Port Freeport, and dredge material placement associated with such activities, and (ii) paying the costs of issuing the Bonds;

WHEREAS, the Port desires to approve the form and content of a preliminary official statement (the "Preliminary Official Statement") in anticipation of its issuance of the Bonds;

WHEREAS, the meeting at which this Resolution is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

BE IT RESOLVED BY THE PORT COMMISSION OF PORT FREEPORT:

Section 1. The findings, definitions and recitations set out in the preamble to this resolution are found to be true and correct and are hereby adopted by Board and made a part hereof for all purposes.

Section 2. The form and content of the Preliminary Official Statement for the Bonds, as presented to the Port Commission at this meeting, are hereby approved (with such amendments or supplements as may be approved by the Chief Financial Officer and underwriters) and deemed "final" within the meaning of the Rule except for the omission of no more than the information permitted by paragraph (b)(1) of the Securities Exchange Act of 1934.

Section 3. The Chairman and Secretary of the Port Commission, the Executive Director, Chief Financial Officer of the Port, and other officers and agents of the Port are hereby authorized and directed to do any and all things necessary or desirable to carry out the provisions of this resolution.

Section 4. This resolution shall take effect immediately upon its passage.

[Signature Page Follows]

PASSED AND APPROVED this May 29, 2019.


Secretary, Port Commission
Port Freeport


Chairman, Port Commission
Port Freeport

[SEAL]



*Signature Page to Resolution Approving Preliminary Official Statement
Port Freeport General Obligation Bonds, Series 2019 (Non-AMT)*