



St. Charles Parish

Meeting Agenda

St. Charles Parish Courthouse
15045 Highway 18
P.O. Box 302
Hahnville, LA 70057
985-783-5000
www.stcharlesparish.gov

Contract/Finance and Administrative Committee

Chairman: Holly Fonseca

Committee Members: Council as a Whole

Monday, August 15, 2022

5:00 PM

Council Chambers, Courthouse

Final

SILENT PRAYER / PLEDGE

MATTERS BEFORE COMMITTEE

DISCUSSION REGARDING INDUSTRIAL TAX EXEMPTION APPLICATION FOR BUNGE NORTH AMERICA, INC.

2022-0209

A resolution authorizing the St. Charles Parish Council to approve the Industrial Tax Exemption application for Bunge North America, Inc., Project ID: 20220178-ITE for participation in the Industrial Tax Exemption Program for potential projects at Bunge's Facility in Destrehan, Louisiana.

Sponsors:

Mr. Jewell and Department of Economic Development and Tourism

Accommodations for Disabled

St. Charles Parish will upon request and with three (3) days advanced notice provide reasonable accommodation to any disabled individual wishing to attend the meeting. Anyone requiring reasonable accommodation is requested to contact the Office of the Council Secretary at (985) 783-5000 to discuss the particular accommodations needed.

2022-0209

**INTRODUCED BY: MATTHEW JEWELL, PARISH PRESIDENT
(DEPARTMENT OF ECONOMIC DEVELOPMENT AND TOURISM)**

RESOLUTION NO. _____

A resolution authorizing the St. Charles Parish Council to approve the Industrial Tax Exemption application for Bunge North America, Inc., Project ID: 20220178-ITE for participation in the Industrial Tax Exemption Program for potential projects at Bunge's Facility in Destrehan, Louisiana.

WHEREAS, Article 7, Section 21(F) of the Louisiana Constitution provides for the Board of Commerce and Industry ("BCI"), with the approval of the Governor, to approve contracts for the exemption of ad valorem taxes of a new manufacturing establishment or an addition to an existing manufacturing establishment, on such terms and conditions as the board, with the approval of the Governor, deems in the best interest of the state; and,

WHEREAS, Bunge North America, Inc. applied for an Industrial Tax Exemption ("ITE") and seeks local approval and the Governor for a contract granting an exemption for a potential project at the company's Destrehan terminal and property; and,

WHEREAS, Governor Edwards, through Executive Orders JBE 16-26 and 16-73, has set forth the conditions for his approval of ITE contracts, and affirmed that those conditions are in the best interest of the State of Louisiana; and,

WHEREAS, the Executive Orders provide that ITE contracts should be premised upon job and payroll creation and retention at new or expanded manufacturing plants or establishments; and,

WHEREAS, rules promulgated by the Louisiana Department of Economic Development (LED) and adopted by BCI mandates parameters for ITE approval and requires local review and potential action or consent by the relevant Parish Council, School Board and Sheriff; and,

WHEREAS, the proposed project(s) described herein satisfies new job and payroll creation requirements while generating an estimated \$20-25 Million in additional Ad Valorem taxes and an estimated \$17 Million in additional Sales/Use Taxes to local taxing authorities during the ITE period; and,

WHEREAS, in addition to satisfying the minimum program requirements, Bunge North America, Inc. commits to executing supplemental local performance obligations which will increase employment and procurement opportunities for local residents and businesses, as well as promises to continue productive partnerships with our school system.

NOW, THEREFORE, BE IT RESOLVED, THAT WE, THE MEMBERS OF THE ST. CHARLES PARISH COUNCIL upon consideration of the foregoing and the public discussion held this day, support the application for Industrial Tax Exemption by Bunge North America, Inc. for the project referenced herein.

BE IT FURTHER RESOLVED that a copy of this resolution shall be forwarded to Bunge North America, Inc., Louisiana Board of Commerce and Industry, LED, and Governor Edwards.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

And the resolution was declared adopted this _____ day of _____, 2022, to become effective five (5) days after publication in the Official Journal.

CHAIRMAN: _____

SECRETARY: _____

DLVD/PARISH PRESIDENT: _____

APPROVED: _____ DISAPPROVED: _____

PARISH PRESIDENT: _____

RETD/SECRETARY: _____

AT: _____ RECD BY: _____

An aerial photograph of an industrial facility, likely a grain elevator or processing plant, situated along a river. The facility features several large, cylindrical storage tanks and a complex network of conveyor belts and structures. A large ship is docked at a pier in the foreground, with a crane visible. The surrounding area includes residential neighborhoods with houses and trees, and a road with a bridge crossing the river. The image is partially obscured by a green overlay on the left side.

BUNGE

Bunge's Proposed St.Charles Projects

August 15, 2022

Bunge at a Glance

Bunge is a key part of the global food system



23K+
Employees



300+
Facilities



40+
Countries

We are the world's leader in oilseed processing and a leading producer and supplier of specialty plant-based oils, fats and protein.

We supply high-quality commodity products around the world, transform and collaborate with our customers to develop tailored solutions and unlock the full potential of plant-based oils and fats and milled products to meet evolving dietary needs and trends.

We have more than two centuries of experience, unmatched global scale and deeply rooted relationships everywhere we operate.

Our products are used in a wide range of applications, such as animal feed, cooking oils and flours, as well as bakery and confectionery, dairy fat alternatives, plant-based meat and infant nutrition. Bunge also has an important role to play in using our crop infrastructure to help fuel renewable energy solutions.

BUNGE

Bunge Is a Long-Term Resident of St. Charles Parish



Export terminal
built in 1961



Soy processing
plant commissioned
in 1967



Currently the facility
has 145 full-time
employees

Bunge's facility currently employs 145 area residents,
of which **55% are St. Charles Parish Residents**

Bunge has been a supporter of the community including recent donations post-Hurricane Ida to area organizations including the United Way, the Red Cross, and volunteer firefighters. We have also been a supporter of Albert Cammon Middle School.

Bunge's facility creates additional opportunity for ancillary businesses such as maritime, construction, maintenance contractors, local and regional industrial suppliers, etc.

Bunge's operations support over 45 different vendors in St. Charles Parish.



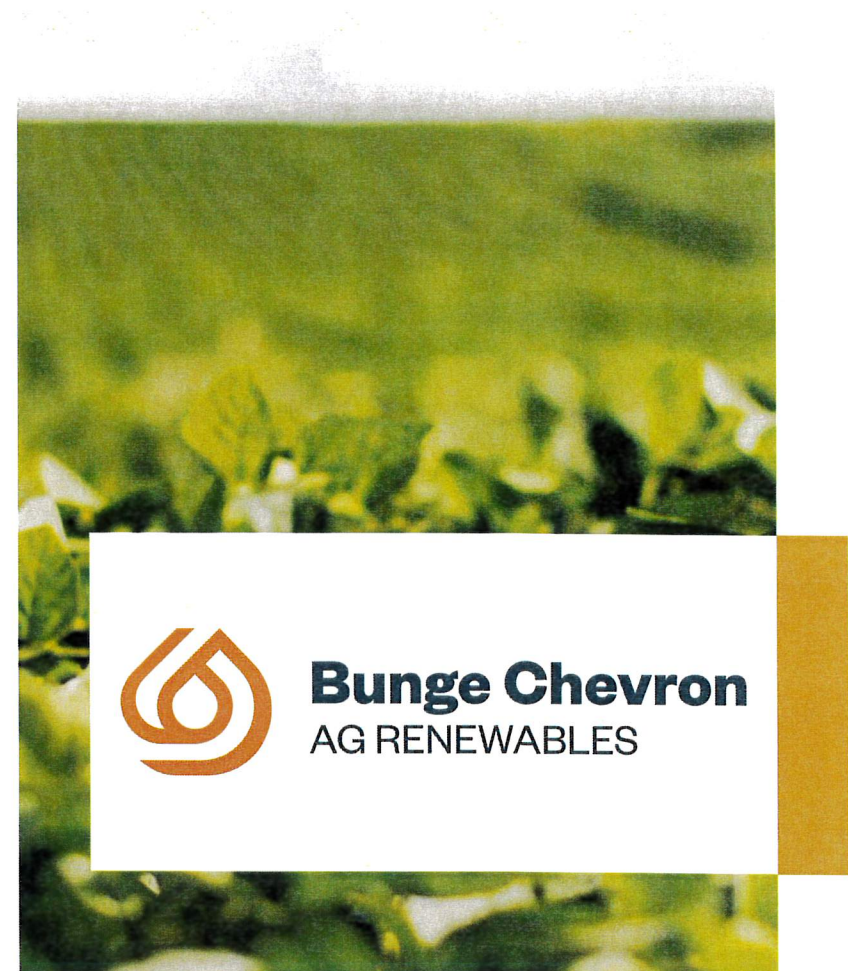


Bunge Chevron Ag Renewables

- Bunge and Chevron finalized joint venture on May 1, 2022
- Joins largest oilseed processor and energy industry leader to produce feedstock for growing renewable fuel industry
- While the JV is in its infancy, Bunge is contemplating projects to increase the combined capacity of Destrehan and Cairo facilities
- Exploring opportunities in other renewable feedstocks and feedstock pre-treatment

Commitment to Growth

- **Bunge Chevron Ag Renewables** plans to build the capabilities to make changes at scale to help our planet, by creating feedstocks for low-carbon intensity fuels
- **Potential investment** projects being considered are expected to provide:
 - 30+ new jobs *with wages averaging \$80k* annually
 - ~\$775 million in capital improvements
 - ~150 constructions jobs over 4 years



Commitment to Our Employees and the Communities Where We Operate

- **Bunge heavily invests in safety**, with a focus on high potential exposures. Many hours of training required
- **Strong focus on mitigating environmental impacts** of our facilities with public goals for greenhouse gas emissions, energy use, water use and waste generated.
- **Proposed project will use best available control technologies (BACT)** for dust control. Also improving existing facilities through additional technology and/or physical design changes.
- **We have a record of volunteering and financial support** in addition to hiring local staff and using local vendors.



Three projects estimated to bring ~\$775M of capital investment to St. Charles Parish



Project
Description

New oilseed processing facility, producing meal and vegetable oil products

New vegetable oil refinery, producing refined vegetable oils

New barge unloading capability, for the unloading of oilseed barges



Capital
Investment

~\$475 million

~\$150 million

~\$150 million

Bunge Site Today



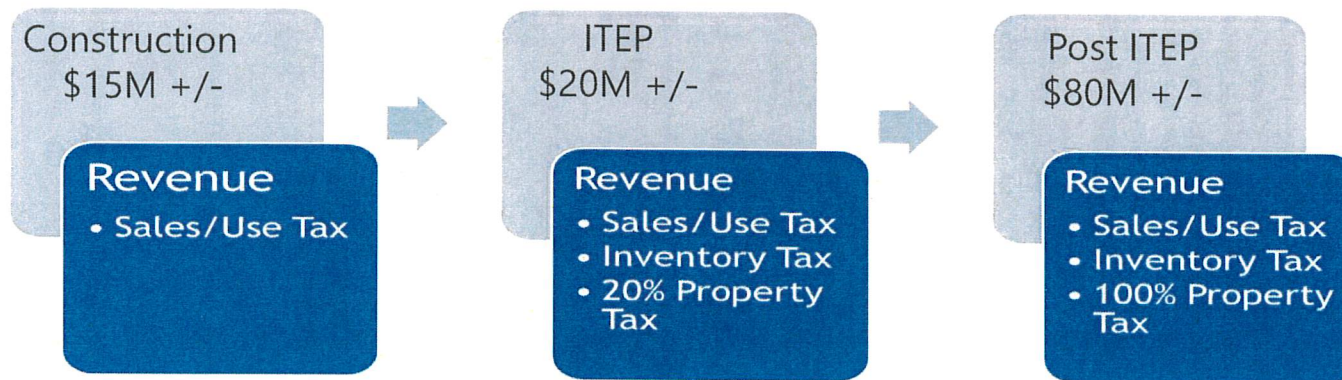
Project Areas - Current State



Project Areas - Future State



\$115M +/- Estimated Economic Impact



Notes:

- Expecting sales/use tax revenue to be higher during construction but added investment and new processes are expected to create increased sales/use tax expenses during operations.
- Inventory is not eligible for ITEP, thus inventory taxes will be paid in addition to the property taxes paid on 20% of the investment during the ITEP contract period.
- Post ITEP timeline includes the 20 years following ITEP contract expiration.

From: Corey Faucheux <cfaucheux@stcharlesgov.net>

Sent: Monday, August 1, 2022 3:11 PM

To: Beth Billings <bbillings@stcharlesgov.net>; Bob Fisher <bfisher@stcharlesgov.net>; Dick Gibbs <dgibbs@stcharlesgov.net>; Holly Fonseca <hfonseca@stcharlesgov.net>; Julia Fisher-Cormier <jcormier@stcharlesgov.net>; La Sandra Darensbourg Gordon <lgordon@stcharlesgov.net>; Marilyn Bellock <mbellock@stcharlesgov.net>; Mary Clulee <mclulee@stcharlesgov.net>; Michelle Impastato <mimpastato@stcharlesgov.net>; Nicky Dufrene <ndufrene@stcharlesgov.net>

Cc: Parish President Matthew Jewell <mj@stcharlesgov.net>; Michael Palamone <mpalamone@stcharlesgov.net>; Samantha de Castro <sdecastro@stcharlesgov.net>; Grant Dussom <gdussom@stcharlesgov.net>; Kristina Dupre <kdupre@stcharlesgov.net>; Shirlyn Fahrig <sfahrig@stcharlesgov.net>

Subject: Bunge Industrial Tax Exemption Request

I respectfully ask for your help in capturing an important economic development project for our community. Bunge is considering a potential investment of \$775M at its Destrehan terminal & adding at least 30 new, full-time employees. Other company-owned sites are also being considered. The company is seeking your approval to participate in the Industrial Tax Exemption Program (ITEP). Bunge has already received approval from the following:

- LA Board of Commerce & Industry
- St. Charles Parish School Board
- St. Charles Parish Sheriff

Attached is a copy of the company's ITEP application & a copy of the approvals granted by the other local governmental entities, as well as a one-pager provided by the company.

If the company decides to invest in Destrehan, the Council can expect the following estimated financial benefits:

Parish-Wide Impact (all tax levies)

- Over \$2.3M annually in new Property Tax revenue during the 10-yr. ITEP period.
- Over \$15M in Sales/Use Tax (SUT) collections during the 3 yr. construction period.
- During the initial 10-yr. ITEP period, local taxing authorities will realize an estimated \$39M in new revenue.
- After the expiration of the ITEP, local authorities are projected to receive approx. \$5.1M annually in Property Tax revenue in Yrs. 11-20, resulting in a 20-yr. financial impact of over \$91M.

Council Impact (only Council tax levies)

- Just over \$600K annually in new Property Tax revenue during the 10-yr. ITEP period.
- Almost \$6M in SUT collections during construction.
- During the first 10 yrs., the Council will realize approx. \$12M in new revenue.
- In Yrs. 11-20, the Council is projected to receive about \$1.3M annually in Property Tax revenue, resulting in a 20-yr. financial impact of over \$25M Taxes.

Also attached is a workbook containing parts of the financial modeling I performed for this project. There are other non-financial benefits associated with this project including the installation of "Best Available Technology" to further improve dust collections at existing facilities, as well as enhancing job & procurement opportunities for local residents & small businesses. Please let me know if you have any questions.

Corey Faucheux

Director of Economic Development & Tourism

St. Charles Parish

(o)985.783.5140 (m)504.559.1219

Industrial Tax Exemption Program Application - (Post Executive Order 2018)

** Any changes made to the information provided after the initial submission of this Application, whether requested by the Company or by LED, may result in a delay in Application processing time and/or Board of Commerce & Industry consideration. **

Project ID: 20220178-ITE

Date Received: 5/6/2022

PROJECT INFORMATION

Company:	Bunge North America, Inc.
Project Name:	Additions at Bunge Facility
Project Location:	12442 River Rd. , Destrehan, LA, 70047
Parish:	St. Charles
City Limits?:	--

COMPANY INFORMATION

Product Manufactured:	Refined/Bleached/Deodorized Vegetable Oil Loose and pelletized meal
Manufacturing Process/Activities:	The proposed new oilseed processing facility will receive raw seeds from barges at its river facility. The seeds are then weighed and sampled as part of the process of converting them to crude vegetable oil, meal, and hull pellets. The facility cleans, de-hulls, and flakes the seeds to extract crude vegetable oil and then toasts, dries, grinds and sizes meal and pelletizes the hulls. The proposed vegetable oil refinery would receive crude vegetable oil from the new Oilseed Processing Facility as well as the existing oilseed processing facility. The crude vegetable oil would undergo multiple processing steps to result in the following products: refined/bleached/deodorized (RBD) oil, gums, and distillates. The facility degums the crude using high shear mixing and centrifuge separators; bleaches by mixing the crude oil with adsorbents and filtering; and deodorizes through high vacuum steam stripping distillation. The refined/bleached/deodorized oil will be destined for food or renewable fuels while the co-products created would be sold into their respective markets. The proposed barge unloader will supplement the current unloading capacity to support additional capacity needed onsite driven by the proposed Oilseed Processing Facility. The grains to be unloaded would arrive by barge from upriver to be offloaded using a continuous bucket unloader. The grains would then be weighed and scaled on their way to the Oilseed Processing Facility.

GAMING

Has the applicant or any affiliates received, applied for, or considered applying for a license to conduct gaming activities? ☐ Yes ☒ No

If yes, please give a detailed explanation including the name of the entity receiving or applying for the license, the relationship to the business if an affiliate, the location and the type of gaming activities:

PROJECT DETAILS

NAICS: 333241
Project Type: Addition
Project Start Date (beginning of construction and/or installation): 1/1/2023
Project End Date (ending of construction and/or installation): 12/31/2025
Anticipated date for the commencement of operations of this project: 12/31/2025
Project Description:

Bunge North America, Inc. (BNA) is looking to add a new oil processing facility that will produce meal and vegetable oil products. In addition to the new processing facility, BNA may add a new vegetable oil refinery that is capable of producing refined vegetable oils. BNA is also considering the addition of a new barge unloading facility. This barge unloader will increase BNA's current unloading capacity, capacity needed to supply raw materials to the new on-site processing and refining facilities. The investment for this project will cover the construction of a preparation building, extraction building, boilers building, barge loadout building, oil refining facility, fire pump house, a machinery, spare parts & equipment storage building for maintenance, processing facility and central control building. The primary equipment purchases will include boilers, a grinder, dryer/toaster, conveyors, storage silos, concrete hoppers, filtration system, tractor automation equipment and refining tanks.

Will any portion of this project become operational/usable prior to the overall project's completion (i.e. application filled in phases)? ☒ Yes ☐ No

Calendar Years: 2025,2024,2023

ESTIMATED INVESTMENTS

Building & Materials:	\$72,500,000.00
Machinery & Equipment:	\$275,000,000.00
Labor & Engineering:	\$427,500,000.00
Estimated Total Investment Amount:	\$775,000,000.00
Less: Restricted Amount:	\$0.00
Total Estimated Investments:	\$775,000,000.00

ESTIMATED JOBS

Existing Jobs at Project Site:	145
Existing Jobs Statewide:	0
Will this project create new jobs?	<input checked="" type="radio"/> Yes <input type="radio"/> No
New Direct Jobs:	30
Contract Jobs:	
Will new jobs be created in phases?	All jobs are expected to be created by the end of calendar year 2026.
Explain:	
Construction Jobs:	150
Total Estimated Jobs:	325
New Jobs for this phase:	0
If no new jobs are being created with this project, will existing jobs be retained?	<input type="radio"/> Yes <input checked="" type="radio"/> No
If yes, provide a compelling reason(s) for retention:	

ESTIMATED PAYROLL

Existing Jobs Payroll:	\$14,668,526.00
Existing Jobs Statewide Payroll:	\$0.00
New Direcy Jobs Payroll:	\$2,400,000.00
Contract Jobs Payroll:	\$0.00
Construction Jobs Payroll:	\$6,000,000.00
Total Estimated Payroll:	\$23,068,526.00
New payroll for current phase:	\$0.00

PROPERTY TAX

Millage Rate for this property. Use the millage rate obtained from the parish assessor to calculate the fee. 0.1176

This is usually a whole number (i.e., 115.47 or 92.665. A millage rate is expressed in 1/1000ths of a dollar (known as one mill). Convert the whole number millage rate by dividing by 1000 to a decimal number (i.e., the whole numbers converted to 1/1000ths would be .1154 or .0927 when rounded to four digits.)

Note: [Proof of Millage/Location form](#) must be completed by the parish assessor and uploaded to the attachments of this application.

Total Property Taxes paid (most recent year for this site): 1287918.00

BUSINESS LEGAL STRUCTURE

Is this company an LLC?

☒ Yes ☐ No

If an LLC members or pass through entity, list below the names and the LA Dept. of Revenue tax identification number or social security number for all.

LLC Members

Legal Name

ESTIMATED BENEFIT

Investment Amount:	\$775,000,000.00
x Assessment Percentage:	0.15
x Millage Rate:	0.1176
=Annual Exemption	\$13,669,837.50
Annual Exemption * 5 years at 80%	\$54,679,350.00
+ Annual Exemption * 5 years at 80%	\$54,679,350.00
=Estimated Ten Year Property Tax Exemption	\$109,358,700.00

FEE CALCULATION

Estimated Ten Year Property Tax Exemption :	\$109,358,700.00
x Rate	0.005
= Assessed Fee (\$500.00 Minimum—\$15000.00 Maximum)	\$15,000.00
Amount Paid:	\$15,000.00
Amount Due:	\$0.00

ATTACHMENTS

Document Type	Document Name	Date
Notarized Affidavit	Bunge ITEP Contract Affidavit-Signed.pdf	5/5/2022
Proof of Millage	Bunge ITEP Proof of Millage.pdf	5/5/2022
Baseline Calculation Worksheet	ITEP Baseline employment Worksheet-Signed.pdf	5/5/2022
Breakdown of Purchases	20220178-ITE Appl BOP.pdf	5/6/2022
Other	Bunge BL Calc Note 20220178-ITE.pdf	5/6/2022

PAYMENTS

Fee Type	Amount Paid	Date Received	Confirmation #	Transaction Type
APPLICATION	\$15,000.00	5/6/2022	OPXVMSHBXJ	ach

PROJECT CONTACTS

Contact First Name	Contact Last Name	Email Address	Company Name	Mailing Address	Phone Number	Contact Type
Peter	Belcastro	peter.belcastro@bunge.com	Bunge North America, Inc.	1391 Timberlake Manor Parkway , Chesterfield, MO, 63017	(314) 292- 2577	Business Signatory

Contact First Name	Contact Last Name	Email Address	Company Name	Mailing Address	Phone Number	Contact Type
Jimmy	Leonard	led@advantous.com	Advantous Consulting, L.L.C.	440 N 3rd St Suite 900, Baton Rouge, LA, 70802	(225) 769-1818	Consultant
Jason	Spitzmiller	jason.spitzmiller@bunge.com	Bunge North America, Inc.	1391 Timberlake Manor Parkway , Chesterfield, MO, 63017	(636) 292-2767	Business
Kurt	Ohlau	kurt.ohlau@bunge.com	Bunge North America, Inc.	1391 Timberlake Parkway , Chesterfield, MO, 63017	(314) 452-2403	Business
Ben	Hartlein	ben.hartlein@bunge.com	Bunge North America, Inc.	1391 Timberlake Parkway , Chesterfield, MO, 63017	(419) 701-9341	Business

CONTRACT SIGNATORY

The contract signatory will be used when signing contracts. The contracts will be signed online and will take place after the board approves a form.

Title: Assistant Controller

First Name: Peter

Last Name: Belcastro

Email Address: Peter.Belcastro@bunge.com

CERTIFICATION STATEMENT

☒ I hereby certify that this project meets all Constitutional, statutory and regulatory provisions applicable to this program. I hereby certify that the information provided in this document and additional materials is true and correct and that I am aware that my submission of any false information or omission of any pertinent information resulting in the false representation of a material fact may subject me to civil and/or criminal penalties for filing false public records (R.S. 14:133) and/or forfeiture of any tax benefits approved under this program. I understand that the application and information submitted shall not be returnable to the applicant.

FORM SIGNATURE

I, **Peter Belcastro**

, approve the above information.

Peter Blanton

From: [Ronald White](#)
To: ITEP@la.gov
Cc: [Ken Oertling](#); [Corey Fauchaux](#)
Subject: Approval of ITEP Application #20220178-ITE
Date: Thursday, July 21, 2022 9:01:41 AM
Attachments: [ITEP LOCAL NOTICE OF ACTION - Approval of Application.docx](#)
[Agenda Item Showing Approval of Application.pdf](#)

Please see attached the Notice of Action form and School Board meeting agenda item showing that the St. Charles Parish School Board approved ITEP application #20220178-ITE for Bunge North America, Inc.

Thanks,

Ronald

--

Ronald E. White, Jr., CPA, CLSBA

Chief Financial Officer

St. Charles Parish Public Schools

13855 River Road

Luling, Louisiana 70070

(985) 785-3131





GREG CHAMPAGNE
ST. CHARLES PARISH SHERIFF

260 Judge Edward Dufresne Parkway
Luling, LA 70070

Telephone (985) 783-1280
Facsimile (985) 783-1008

July 21, 2022


Louisiana Economic Development
c/o Kristin Cheng
617 N. 3rd St.
11th Floor
Baton Rouge, LA 70802

Re: Application of Bunge North America, Inc. – Tax Exemption Application #20220178-ITE,
Parish of St. Charles, Louisiana

Dear Ms. Cheng:

The Louisiana Constitution provides for an Industrial Tax Exemption from Parish Ad Valorem Taxes for new and expanding manufacturing establishments. The Governor of Louisiana, in Executive Orders JBE 16-26 and JBE 16-73, provided standards for approving contracts for the Industrial Tax Exemption as being in the best interest of the State. Furthermore, rules promulgated by the Louisiana Department of Economic Development (LED) and adopted by the Louisiana Board of Commerce and Industry mandates parameters for approval that include job creation, percentage of the exemption granted, term of the exemption, and local approval by the relevant Parish and/or Municipal Council, School Board and Sheriff.

Local officials met with company officials numerous times to discuss project details and to gain an understanding of potential impacts upon our community. Bunge North America, Inc. eagerly committed to executing local performance obligations which will increase employment and procurement opportunities for local residents and businesses, as well as promising to continue productive partnerships with our school system. Therefore utilizing the authority granted to the St. Charles Parish Sheriff's Office, we express full support for the application for Industrial Tax Exemption submitted by Bunge North America, Inc. for the project referenced herein, and strongly encourage the Louisiana Board of Commerce and Industry to approve the application.

Sincerely,

Greg Champagne
Sheriff - St. Charles Parish

GC:cv

CC: Mike Tate, Bunge North America, LLC
Corey Faucheux, Director of Economic Development & Tourism
ITEP@la.gov

SC1-2022-2317

www.stcharlessheriff.org

NOTICE OF ACTION

Notice is hereby given to the Louisiana Department of Economic Development ("Department") of the following action by the **Sheriff of St. Charles** pursuant to §503(H)(1) of the Industrial Tax Exemption Program Rules:

 X I hereby **APPROVE** Industrial Tax Exemption Application #20220178-ITE.


GREG CHAMPAGNE
ST. CHARLES PARISH SHERIFF

Who we are:

For more than 200 years, Bunge has connected farmers to consumers to deliver essential food, feed and fuel to the world. We are the world's leader in oilseed processing and a leading producer and supplier of specialty plant-based oils, fats and proteins. Our products are used in a wide range of applications, such as animal feed, cooking oils, shortenings and flours as well as bakery and confectionery, alternative dairy and meats and infant nutrition. Bunge also is playing an important role in using our crop infrastructure to help fuel renewable energy solutions.

Bunge has more than 23,000 employees working at 300+ facilities around the world. Our global headquarters is in St. Louis, Missouri, USA.



Bunge in St. Charles Parish today:

- 60+ years in Destrehan
- 145 full-time employees
 - 55% from St Charles Parish
- Export terminal ships U.S. commodities to global customers
- Soybean processing plant produces vegetable oil and animal feed

Bunge's growing with St. Charles Parish:

- May 1, 2022, Bunge and Chevron established a joint venture ("JV")
 - Bunge Chevron Ag Renewables
- JV will serve existing customers and growing renewable energy industry
- JV expansion sites of interest are in Cairo, IL, and Destrehan, LA
- \$775M +/- investment for 3 potential growth projects under consideration
 - (1) Increase oilseed processing capacity
 - (2) Increase barge unloading capacity
 - (3) Build vegetable oil processing facility for renewable fuel application
- Estimating 30 full-time jobs and 150 construction jobs



Bunge Chevron

AG RENEWABLES

Overall Estimated Economic Impact

- \$115M +/- in additional property and sales/use tax collections resulting from construction and operations (Estimate \$50M +/- for the Parish Council)

Short Term Estimated Economic Impact

- Sales/Use Taxes: \$15M +/- during Construction (Estimate \$6M +/- for the Parish Council)
- Property Taxes: \$20M +/- during ITEP (Estimate \$7.5M +/- for the Parish Council)

TOTAL PARISH FINANCIAL ESTIMATES REPORT
Bunge Oilseed Project
Based on ITEP Application & Company Data - All SUT & All Ad Valorem

	YEAR										10-YR TOTAL
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Direct Revenue											
AV Tax due on CapEx ¹	\$ 2,433,520	\$ 2,525,332	\$ 2,410,777	\$ 2,350,436	\$ 2,273,479	\$ 2,186,031	\$ 2,006,771	\$ 1,858,983	\$ 1,706,830	\$ 1,538,061	\$ 21,290,219
AV Tax due on Inventory ²	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 2,238,528
AV Tax due on Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Company SUT ³	\$ 15,637,500	\$ 22,725	\$ 22,952	\$ 23,182	\$ 23,414	\$ 23,648	\$ 23,884	\$ 24,123	\$ 24,364	\$ 24,608	\$ 15,850,400
Direct ST Rev from employee purchases ⁴	\$ 3,803	\$ 5,221	\$ 5,326	\$ 5,432	\$ 5,541	\$ 5,652	\$ 5,765	\$ 5,880	\$ 5,997	\$ 6,117	\$ 54,733
Ind. ST Rev from employee purchases ⁵	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 38,025
Other Revenue ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Revenue	\$ 18,298,675	\$ 2,775,712	\$ 2,661,384	\$ 2,601,273	\$ 2,524,548	\$ 2,437,334	\$ 2,258,311	\$ 2,110,761	\$ 1,958,850	\$ 1,790,324	\$ 39,417,172
Total Direct & Indirect Revenue	\$ 18,302,477	\$ 2,780,933	\$ 2,666,710	\$ 2,606,705	\$ 2,530,088	\$ 2,442,986	\$ 2,264,075	\$ 2,116,641	\$ 1,964,847	\$ 1,796,442	\$ 39,471,905
Cumulative D&I Fiscal Impact	\$ 18,302,477	\$ 21,083,410	\$ 23,750,120	\$ 26,356,825	\$ 28,886,914	\$ 31,329,899	\$ 33,593,974	\$ 35,710,616	\$ 37,675,463	\$ 39,471,905	

	YEAR										20-YR TOTAL
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Direct Revenue											
AV Tax due on CapEx ¹	\$ 7,065,079	\$ 6,356,768	\$ 5,408,017	\$ 5,032,040	\$ 4,603,612	\$ 4,446,254	\$ 4,236,445	\$ 4,183,992	\$ 4,079,088	\$ 4,026,635	\$ 70,728,149
AV Tax due on Inventory ²	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 223,853	\$ 4,477,056
AV Tax due on Land	\$ 24,854	\$ 25,475	\$ 26,112	\$ 26,765	\$ 27,434	\$ 28,120	\$ 28,823	\$ 29,544	\$ 30,282	\$ 31,039	\$ 278,449
Company SUT ³	\$ 6,240	\$ 6,365	\$ 6,492	\$ 6,622	\$ 6,754	\$ 6,889	\$ 7,027	\$ 7,167	\$ 7,311	\$ 7,457	\$ 15,918,723
Direct ST Rev from employee purchases ⁴	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 6,543	\$ 120,167
Ind. ST Rev from employee purchases ⁵	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 3,803	\$ 76,050
Other Revenue ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Revenue	\$ 7,323,828	\$ 6,616,263	\$ 5,668,276	\$ 5,293,082	\$ 4,865,455	\$ 4,708,919	\$ 4,499,950	\$ 4,448,359	\$ 4,344,336	\$ 4,292,787	\$ 91,478,427
Total Direct & Indirect Revenue	\$ 7,330,371	\$ 6,622,807	\$ 5,674,820	\$ 5,299,626	\$ 4,871,999	\$ 4,715,462	\$ 4,506,494	\$ 4,454,902	\$ 4,350,879	\$ 4,299,330	\$ 91,598,595
Cumulative D&I Fiscal Impact	\$ 46,802,276	\$ 53,425,082	\$ 59,099,902	\$ 64,399,528	\$ 69,271,527	\$ 73,986,989	\$ 78,493,482	\$ 82,948,385	\$ 87,299,264	\$ 91,598,595	

Footnotes

1 2022 EB millage rate = 116.59. Assumes SCPPS rollback of 1 mill; 61.3% of total capex for oilseed processing, 38.7% for barge unloading+veg. oil plant.

2 Company est. \$12.8M of add'l inventory.

3 Tax rec'd for operational expenses + 90% of 1-time capital cost less installation & eng. Collected over a 3-yr. construction period.

4 Resident & Non-resident payroll accounted separately.

5 Indirect payroll discounted 40%

6 Permit Fees

COUNCIL FINANCIAL IMPACT ESTIMATES

Bunge Oilseed Project

Based on ITE Application & Company Data-Only Use Council SUT & Ad Valorem

	YEAR										10-YR TOTAL
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Revenue											
AV Tax due on CapEx ¹	\$ 630,974	\$ 654,780	\$ 625,077	\$ 609,432	\$ 589,478	\$ 566,804	\$ 520,325	\$ 482,006	\$ 442,555	\$ 398,796	\$ 5,520,228
AV Tax due on Inventory ²	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 580,416
AV Tax due on Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Company SUT ³	\$ 5,872,500	\$ 8,522	\$ 8,522	\$ 8,522	\$ 8,522	\$ 8,522	\$ 8,522	\$ 8,522	\$ 8,522	\$ 8,522	\$ 5,949,197
Direct ST Rev from employee purchases ⁴	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 1,426	\$ 14,259
Ind. ST Rev from employee purchases ⁵	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 24,538
Other Revenue ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Revenue	\$ 6,562,942	\$ 722,769	\$ 693,067	\$ 677,421	\$ 657,468	\$ 634,794	\$ 588,314	\$ 549,995	\$ 510,544	\$ 466,785	\$ 12,064,100
Total Direct & Indirect Revenue	\$ 6,565,396	\$ 725,223	\$ 695,521	\$ 679,875	\$ 659,921	\$ 637,248	\$ 590,768	\$ 552,449	\$ 512,998	\$ 469,239	\$ 12,088,638
Cumulative D&I Fiscal Impact	\$ 6,565,396	\$ 7,290,619	\$ 7,986,139	\$ 8,666,015	\$ 9,325,936	\$ 9,963,183	\$ 10,553,952	\$ 11,106,401	\$ 11,619,399	\$ 12,088,638	

	YEAR										20-YR TOTAL
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Revenue											
AV Tax due on CapEx ¹	\$ 1,831,867	\$ 1,648,213	\$ 1,402,216	\$ 1,304,731	\$ 1,193,646	\$ 1,152,846	\$ 1,098,445	\$ 1,084,845	\$ 1,057,645	\$ 1,044,045	\$ 18,338,725
AV Tax due on Inventory ²	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 58,042	\$ 1,160,832
AV Tax due on Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Company SUT ³	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 9,320	\$ 6,042,399
Direct ST Rev from employee purchases ⁴	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 37,658
Ind. ST Rev from employee purchases ⁵	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 2,454	\$ 49,076
Other Revenue ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Direct Revenue	\$ 1,901,568	\$ 1,717,914	\$ 1,471,918	\$ 1,374,433	\$ 1,263,348	\$ 1,222,547	\$ 1,168,147	\$ 1,154,547	\$ 1,127,347	\$ 1,113,747	\$ 25,579,615
Total Direct & Indirect Revenue	\$ 1,904,022	\$ 1,720,368	\$ 1,474,371	\$ 1,376,887	\$ 1,265,801	\$ 1,225,001	\$ 1,170,601	\$ 1,157,001	\$ 1,129,800	\$ 1,116,200	\$ 25,628,691
Cumulative D&I Fiscal Impact	\$ 13,992,660	\$ 15,713,028	\$ 17,187,399	\$ 18,564,286	\$ 19,830,087	\$ 21,055,089	\$ 22,225,689	\$ 23,382,690	\$ 24,512,490	\$ 25,628,691	

1 2022 Council millage rate = 30.23; 61.3% of total capex for oilseed processing, 38.7% for barge unloading+veg. oil plant.

2 Company est. \$12.8M of add'l inventory.

3 Used 1%. Tax rec'd for operational expenses + 90% of 1-time capital cost less installation & eng. Collected over a 3-yr. construction period.

4 Resident & Non-resident payroll accounted separately.

5 Indirect payroll discounted 40%

6 Permit Fees

Assumptions	
Tax Roll	\$ 775,000,000
Start Value	
38.7% @ 20-Yr Asset Life;	
61.3% @ 15-Yr AssetLife	
Millage	0.11659

Bunge Oilseed Refinery Estimated ITEP CapEx Impact

POTR Yr	Calendar Yr	20-Yr Depreciation Multipliers	15-Yr Depreciation Multipliers	Assessed/Depr Value 20-Yr Assets	Assessed/Depr Value 15-Yr Assets	Prop. Tax w/o ITE (Est.)	Prop. Tax w/ ITE (Est.)	Property Tax Saved Due to ITE (Est.)
0	2025					\$ -	\$ -	\$ -
1	2026	0.91	0.89	\$ 272,931,750	\$ 422,816,750	\$ 12,167,598	\$ 2,433,520	\$ 9,734,078
2	2027	0.95	0.92	\$ 284,928,750	\$ 437,069,000	\$ 12,626,658	\$ 2,525,332	\$ 10,101,326
3	2028	0.92	0.87	\$ 275,931,000	\$ 413,315,250	\$ 12,053,883	\$ 2,410,777	\$ 9,643,106
4	2029	0.91	0.84	\$ 272,931,750	\$ 399,063,000	\$ 11,752,180	\$ 2,350,436	\$ 9,401,744
5	2030	0.9	0.8	\$ 269,932,500	\$ 380,060,000	\$ 11,367,394	\$ 2,273,479	\$ 9,093,915
6	2031	0.88	0.76	\$ 263,934,000	\$ 361,057,000	\$ 10,930,155	\$ 2,186,031	\$ 8,744,124
7	2032	0.82	0.69	\$ 245,938,500	\$ 327,801,750	\$ 10,033,856	\$ 2,006,771	\$ 8,027,085
8	2033	0.79	0.62	\$ 236,940,750	\$ 294,546,500	\$ 9,294,915	\$ 1,858,983	\$ 7,435,932
9	2034	0.74	0.56	\$ 221,944,500	\$ 266,042,000	\$ 8,534,152	\$ 1,706,830	\$ 6,827,322
10	2035	0.69	0.49	\$ 206,948,250	\$ 232,786,750	\$ 7,690,306	\$ 1,538,061	\$ 6,152,244
10-Yr Totals						\$ 106,451,096	\$ 21,290,219	\$ 85,160,877
11	2036	0.65	0.44	\$ 194,951,250	\$ 209,033,000	\$ 7,065,079	\$ 7,065,079	
12	2037	0.61	0.38	\$ 182,954,250	\$ 180,528,500	\$ 6,356,768	\$ 6,356,768	
13	2038	0.54	0.31	\$ 161,959,500	\$ 147,273,250	\$ 5,408,017	\$ 5,408,017	
14	2039	0.50	0.29	\$ 149,962,500	\$ 137,771,750	\$ 5,032,040	\$ 5,032,040	
15	2040	0.45	0.27	\$ 134,966,250	\$ 128,270,250	\$ 4,603,612	\$ 4,603,612	
16	2041	0.42	0.27	\$ 125,968,500	\$ 128,270,250	\$ 4,446,254	\$ 4,446,254	
17	2042	0.38	0.27	\$ 113,971,500	\$ 128,270,250	\$ 4,236,445	\$ 4,236,445	
18	2043	0.37	0.27	\$ 110,972,250	\$ 128,270,250	\$ 4,183,992	\$ 4,183,992	
19	2044	0.35	0.27	\$ 104,973,750	\$ 128,270,250	\$ 4,079,088	\$ 4,079,088	
20	2045	0.34	0.27	\$ 101,974,500	\$ 128,270,250	\$ 4,026,635	\$ 4,026,635	
20-Yr Totals						\$ 155,889,026	\$ 70,728,149	\$ 75,426,799

Millage Totals	Est. Millage	% Millage	10 Year Taxes COLLECTED (Est.)	Annual Avg. Taxes Collected Based on 10- Yr Total	10 Year Taxes ABATED (Est.)
Schools	54.46	46.711%	\$ 9,944,809	\$ 994,481	\$ 39,779,238
Sheriff	21.58	18.509%	\$ 3,940,672	\$ 394,067	\$ 15,762,687
Parish Govt.	30.23	25.928%	\$ 5,520,228	\$ 552,023	\$ 22,080,910
Assessor	1.3	1.115%	\$ 237,390	\$ 23,739	\$ 949,559
Hospital	5.49	4.709%	\$ 1,002,516	\$ 100,252	\$ 4,010,063
Pontch. Levee	3.53	3.028%	\$ 644,605	\$ 64,460	\$ 2,578,419
EB TOTAL	116.59		\$ 21,290,219		\$ 85,160,877

*Does not include additional Inventory Taxes that may result from expansion.

BUNGE ESTIMATED AD VALOREM IMPACT - OILSEED REFINERY PROJECT

Millage Totals	Est. Millage	% Millage	10 Yr. Est. Total AV Taxes Collected (Mfg+Inventory)	Total (Mfg+Inventory) AV Taxes Collected- Annual Avg.
Schools	54.46	46.711%	\$ 10,990,441	\$ 1,099,044
Sheriff	21.58	18.509%	\$ 4,355,008	\$ 435,501
Parish Govt.	30.23	25.928%	\$ 6,100,644	\$ 610,064
Assessor	1.3	1.115%	\$ 262,350	\$ 26,235
Hospital	5.49	4.709%	\$ 1,107,924	\$ 110,792
Pontch. Levee	3.53	3.028%	\$ 712,381	\$ 71,238
EB TOTAL	116.59		\$ 23,528,747	\$ 2,352,875

*Approx. \$12.8M of Addt'l Inventory

Bunge Estimated ITEP Impact Additional Inventory

Assumptions	
Tax Roll Start	
Value - Addt'l Inventory	\$ 12,800,000
Millage	0.11659

Increased Annual Inventory Tax Liability \$ 223,852.80

BUNGE ESTIMATED INVENTORY AD VALOREM IMPACT - OILSEED REFINERY PROJECT				
Millage Totals	Est. Millage	% Millage	10 Yr. Est. Total Inventory AV Taxes Collected	Total Inventory AV Taxes Collected Annual Avg.
Schools	54.46	46.711%	\$ 1,045,632	\$ 104,563
Sheriff	21.58	18.509%	\$ 414,336	\$ 41,434
Parish Govt.	30.23	25.928%	\$ 580,416	\$ 58,042
Assessor	1.3	1.115%	\$ 24,960	\$ 2,496
Hospital	5.49	4.709%	\$ 105,408	\$ 10,541
Pontch. Levee	3.53	3.028%	\$ 67,776	\$ 6,778
EB TOTAL	116.59		\$ 2,238,528	\$ 223,853

Michelle Impastato

From: Michelle Impastato
Sent: Monday, August 15, 2022 8:57 AM
To: Beth Billings; Bob Fisher; Dick Gibbs; Holly Fonseca; Julia Fisher-Cormier; La Sandra Darensbourg Gordon; Marilyn Bellock; Mary Clulee; Michelle Impastato; Nicky Dufrene
Cc: Corey Faucheux
Subject: FW: Bunge Expansion
Attachments: Letter St. Charles Gov't.pdf

Councilmembers,

Please see attached correspondence received from the Port of South Louisiana as it relates to Bunge.

Thank you,



Michelle Impastato
Council Secretary
St. Charles Parish Council
Ph: 985-783-5125 / Fax: 985-783-2067
P.O. Box 302 / 15045 River Road
Hahnville, LA 70057
Email: mimpastato@stcharlesgov.net

Note: Please be aware that receipt of and/or response to this email may be considered a public record.

From: Patti Crockett <pcrockett@portsl.com>
Sent: Monday, August 15, 2022 8:42 AM
To: Parish President Matthew Jewell <mlj@stcharlesgov.net>; Michelle Impastato <mimpastato@stcharlesgov.net>
Cc: Paul Matthews <pmatthews@portsl.com>; Julia Fisher <jfisher@portsl.com>
Subject: Bunge Expansion

Good morning,

Please see attached correspondence from Port of South La Chief Executive Officer, Paul Matthews.

We request that your Parish Council be provided a copy.

Thank you,

Vickie @Patti's computer

PATTI CROCKETT
EXECUTIVE ASSISTANT
pcrockett@portsl.com



O 985.652.9278 X7021 | C 504-214-2285
P.O. Box AE Reserve, Louisiana 70084
www.portsl.com



KAPS AIRPORT 

Ryan Banks
Judy B. Sany
Robbie P. Lallane
Stanley Bazile
Whitney Hickerson
Louis A. Joseph
Curtis Gilbert
Tony Murray
D. Paul Rohichaux

Paul Matthews,
Executive Director



EXECUTIVE REGIONAL AIRPORT

August 15, 2022

President Matthew Jewel
St. Charles Parish Government
Post Office Box 302
Hahnville, LA 70057

RE: Bunge Expansion

Dear President Jewel and Parish Council:

The Port of South Louisiana is excited about the Bunge Expansion and what it means for St. Charles Parish and our Port district. This expansion will allow for over ninety (90) new jobs with an annual wage that ranges from \$69,000 to \$86,000. These workers will have health benefits and insurance.

We have been informed that this expansion could increase your Parish's property taxes by \$2.8 million annually. With inflation on the rise this project could be the help Louisiana's oil and gas industry and U.S. energy needs to prevent shortages. Soybean oil processing at Bunge has allowed your Parish to become a leader in the transition to low-carbon energy.

It is my understanding that the expansion will be a safe operation and Bunge will continue to adhere to state and national laws as they work with Louisiana DEQ to ensure that the expansion meets air quality standards.

The Port of South Louisiana supports the Bunge expansion and look forward to witnessing the growth of the Parish's economy and our Port district.

I congratulate you in advance on this win for your Parish.

Sincerely,

Paul Matthews
Chief Executive Officer

America's Leading Grain Exporter



NOTICE OF ACTION

Notice is hereby given to the Louisiana Department of Economic Development ("Department") of the following action by [INSERT ENTITY NAME] pursuant to §503(H)(1) of the Industrial Tax Exemption Program Rules:

_____ Industrial Tax Exemption Application #20220178-ITE has been placed on the agenda for a public meeting of [INSERT ENTITY NAME], notice of which is attached hereto, thus hereby requesting an additional 30 days to take action on the Application.

_____ [INSERT ENTITY NAME] has conducted a public meeting on Industrial Tax Exemption Application #20220178-ITE and voted to APPROVE the Application.

_____ [INSERT ENTITY NAME] has conducted a public meeting on Industrial Tax Exemption Application #20220178-ITE and voted to DENY the Application.

NOTICE OF THIS ACTION MUST BE GIVEN TO THE DEPARTMENT WITHIN THREE BUSINESS DAYS

Recommended methods of sending notice:

1. Via email to ITEP@la.gov
2. Via facsimile transmission to (225) 342-0142; Attn: Kristin Cheng
3. Via overnight delivery with tracking to:

Louisiana Economic Development
c/o Kristin Cheng
617 N. 3rd St.
11th Floor
Baton Rouge, LA 70802

June 23, 2022

Parish President Matthew Jewell
Attn: Mike Palamone, CAO
St. Charles Parish Government
P.O. Box 302
Hahnville, LA 70057

RE: Bunge North America, Inc.
Board of Commerce and Industry Approval Notice ("Notice")
Tax Exemption Application #20220178-ITE - \$775,000,000.00

Dear Parish President Jewell:

This Notice is being provided to you pursuant to the Rules of the Board of Commerce and Industry ("Board"), effective August 20, 2018, specifically Title 13 of the Louisiana Administrative Code, §503(H)(1) ("Rule").

Pursuant to this Rule, the Notice is hereby given that the above-referenced Tax Exemption Application for Bunge North America, Inc., attached hereto along with the corresponding Exhibit A, was approved by the Board on Wednesday, June 22, 2022. Local governmental entities have thirty days from the date notice of the Board's approval is posted on LED's website to determine whether to take further action on the approval in accordance with the Rule and may provide the necessary notice to LED, timely, using the attached Notice of Action. Any local governmental entity that timely notifies LED that the above-referenced application has been placed on the agenda of a public meeting will have an additional thirty days to make a final determination in accordance with the Rule. If the local governmental entity takes no action or does not provide timely notice of action to LED within the delays provided by the Rule, then the application shall be deemed approved by that entity.

Sincerely,



Kristin Cheng
Program Administrator
Industrial Tax Exemption Program
(225) 342-2083
Kristin.Cheng@la.gov

c: Assessor, St. Charles Parish

CONTRACT FOR EXEMPTION OF AD VALOREM TAXES

(Advance Notification # 20220178)

EXHIBIT “A”

AGREEMENT

among

LOUISIANA DEPARTMENT OF ECONOMIC DEVELOPMENT

and

BUNGE NORTH AMERICA, INC.

EXHIBIT "A" AGREEMENT

This Agreement, as of the Effective Date, defined herein, is made between:

LOUISIANA DEPARTMENT OF ECONOMIC DEVELOPMENT ("LED"), an agency of the State, represented herein by the Secretary of the Department ("Secretary"); and

BUNGE NORTH AMERICA, INC. ("Company"), a New York corporation in good standing, and authorized to do business in the State, represented herein by the undersigned duly authorized officer.

(The above are collectively referred to as "Parties" and singularly referred to as "Party".)

WHEREAS, Article VII, Section 21 (F) of the Louisiana Constitution of 1974 provides that the Louisiana Board of Commerce and Industry ("Board"), with the approval of the Governor of the State of Louisiana ("Governor"), may enter into contracts for the exemption from ad valorem taxes of a new manufacturing establishment or an addition to an existing manufacturing establishment on such terms and conditions as the Board, with the approval of the Governor, deems is in the best interest of the State; and

WHEREAS, the Governor has provided the terms and conditions pursuant to which he will approve contracts for the Industrial Tax Exemption ("Exemption"); and the Board has promulgated Rules pursuant to which it will approve contracts, all in accordance with Article VII, Section 21(F); and

WHEREAS, Company intends to expand the Manufacturing Establishment located in St. Charles Parish with the construction of a new oil processing facility that will produce meal and vegetable oil products and a new barge unloading facility to increase unloading capacity for the supply of raw materials on-site (the "Project"), and new direct jobs and payroll as hereinafter provided will result from the Company's investment in the Project; and

WHEREAS, Company has filed an Advance Notification for the Project in accordance with the Rules of the Board in order to obtain an exemption from ad valorem taxes in St. Charles Parish; and

WHEREAS, the Company anticipates that the Project will be constructed in Phases spanning one or more years prior to the Company's commencement of Operation; and

WHEREAS, in exchange for the Exemption, Company agrees to create or maintain such Jobs and Payroll (defined herein-below) and to the other terms and conditions of this Agreement; and

WHEREAS, in accordance with the Board Rules, this Agreement shall be Exhibit A to the Exemption Contract(s) and shall include the number of jobs and payroll to be created and/or retained at the Manufacturing Establishment and the term of the Exemption; and

WHEREAS, the Secretary projects that the return on investment to the State and Local Governmental Entities from the Manufacturing Establishment will exceed the benefit of the Exemption as set forth in the terms hereinafter provided, considering a multitude of factors,

including but not limited to the following: capital expenditure, direct payroll tax revenue, indirect payroll tax revenue, and additional indirect tax revenue streams such as property tax, sales tax, other payroll tax, and other local taxes associated with jobs supporting the Project; and

WHEREAS, this Agreement serves a public purpose and is in the public interest of the State and its citizens;

THEREFORE, IT IS AGREED:

ARTICLE I DEFINITIONS

Section 1.01 Definitions

"Advance Notification" means the notification of intent to apply for the Exemption filed in accordance with Section 503 of the Rules.

"Agreement" means this Exhibit "A" agreement, and any amendments or modifications thereto.

"Assignment" means to transfer or assign this Agreement, transfer or assign any of a Party's rights hereunder, or delegate any of a Party's duties hereunder, and **"Assignee"** means the entity to which such transfer or assignment is made in accordance with this Agreement.

"Basic Health Benefits Plan" means a basic health benefits plan for the individuals employed in new direct Jobs in this State which shall be determined by LED to be in compliance with federally mandated healthcare requirements or, if no federally mandated healthcare requirements exist, shall provide coverage for comprehensive healthcare coverage including basic hospital and physician care.

"Board" means the Louisiana Board of Commerce and Industry.

"Capital Expenditures" means the cost associated with a new manufacturing establishment or an addition to an existing manufacturing establishment, including purchasing or improving real property and tangible personal property, whose useful life exceeds one year and which are used in the conduct of business.

"Cessation of Operation" means failure of the Manufacturing Establishment to engage in manufacturing and provide finished product(s) into the stream of commerce, except that the Secretary shall have the discretion to determine whether and the duration for which a temporary suspension of Operation due to maintenance, equipment breakdowns, or turnarounds does not constitute a Cessation of Operation.

"Certification of Compliance" means a sworn verification of compliance with the Company Objectives under this Agreement, signed by a key employee of the Company (executive or senior level officer, project site manager, or equivalent rank.).

"Company" means Bunge North America, Inc., a New York corporation duly authorized to do and doing business in Louisiana, and its successors and permitted assigns.

"Company Affiliate" means any business entity that controls or is controlled by the Company or by another business entity that controls the Company, including a parent or subsidiary of the Company, or another subsidiary of a parent of the Company. Control means exercising authority over the management, business policies, and operations of the business entity.

"Company Default" is defined in Section 6.01(B).

"Company Objectives" means (1) the acquisition, expansion, construction, equipping, and Operation of the Manufacturing Establishment, (2) the making of anticipated Capital Expenditures; (3) the creation and maintaining of Required Annual Jobs and (4) the payment of Required Annual Payroll.

"Contract Monitor" is defined in Section 7.01(A).

"Default" has the meaning set forth in Article VI.

"Default Payment" means the amount of money, if any, paid by Company to the Local Governmental Entities in the event of a Default as provided in Article VI.

"Effective Date" is the date of execution of this Agreement by the Secretary.

"Exemption" means the exemption from ad valorem taxation provided for manufacturing establishments in Article VII, Section 21(F) of the Louisiana Constitution of 1974 with specific regard to the Project, which may occur in and is inclusive of Phases.

"Exemption Contract(s)" means the contract(s) entered into by the Board, the Company, and approved by the Governor memorializing the Exemption for the Project, including each Phase of the Project and specifying the terms thereof and to which this Agreement shall be Exhibit A to each such contract.

"Exemption Period(s)" means, for each Phase of the Project, the number of years of Exemption provided in accordance with the Rules and further set forth in Section 4.01(C), with each Exemption Period beginning on January 1 of the first Project Year after which each Phase becomes Operational or completes construction. The Exemption Period for any Phase of the Project shall not be longer than 10 years—no more than 5 years initially and an additional 5 years if the Exemption is renewed.

"Force Majeure" means: (1) an act of God, an act of war, strike, or a natural disaster due to earthquake, landslide, fire, flood, tornado, tropical storm, or hurricane; (2) which is beyond the reasonable control of a Party to this Agreement; and (3) prevents the Party from performing its obligations hereunder.

"Governor" means the Governor of the State of Louisiana.

"ITEP" means the Industrial Ad Valorem Tax Exemption Program administered by LED to implement the exemption from ad valorem taxation provided for in Article VII, Section 21(F) of the Louisiana Constitution of 1974.

"Jobs" means positions of employment that are:

- (1) new (not previously existing in the State);
- (2) permanent (without specific term);
- (3) full-time (working a minimum of 30 hours or more per week);
- (4) employed directly by the Company, a Company Affiliate, or a Qualified Contractor;
- (5) based at the Manufacturing Establishment; and
- (6) filled by a United States citizen who is domiciled in Louisiana or who becomes domiciled in Louisiana within 60 days of employment; and
- (7) offering a Basic Health Care Benefits Plan.

Jobs shall not include:

- (1) jobs transferred to the Manufacturing Establishment from within the State by the Company, a Company Affiliate, or a Qualified Contractor, unless back-filled to result in a net job gain within the State;
- (2) jobs transferred from other Louisiana-based employment as a result of the Company, a Company Affiliate, or a Qualified Contractor acquiring a business operation or substantially all of its assets, unless back-filled to result in a net job gain within the State; or
- (3) jobs performing contract services for the State of Louisiana or any of its agencies.

"LED" means Louisiana Department of Economic Development.

"Legislature" means the Legislature of the State of Louisiana.

"Local Governmental Entities" with regard to St. Charles Parish, means the parish governing authority, school board, and sheriff, as well as any municipality in which the Manufacturing Establishment is or will be located.

"Manufacturing Establishment" means the location for the Project, as described in the ITEP application for the Project, for the manufacturing of finished product(s) to be placed by Company into the stream of commerce.

"Operation" or "Operational" means the commercial utilization of the Manufacturing Establishment, if new, or of the addition, rehabilitation or restoration of the Manufacturing Establishment for which the Exemption is granted.

"Payroll" means payment by the Company, a Company Affiliate or Qualified Contractor to its employees for Jobs, exclusive of benefits and defined as wages under Louisiana Employment Security Law (La. R.S. 23:1472(20)), during a Project Year, except that with regard to Jobs employed directly by a Qualified Contractor, Payroll shall not include any fees, mark-up, profit margins or similar payments by the Company or a Company Affiliate to a Qualified Contractor.

"Phase" means that portion of the Project that becomes Operational or completes construction for which Capital Expenditures are made and, in the following Project Year, becomes subject to the Exemption provided by an Exemption Contract to which this Agreement is attached as Exhibit A.

"Project" means Company's acquisition or expansion, construction, improvement, equipping and

Operation of the Manufacturing Establishment as further described in the Recitals, which may occur in Phases.

“Project Year” means each twelve-month period, beginning on January 1 and ending on December 31, or, if the Project is located in Orleans Parish, beginning on August 1 and ending on July 31, of each year identified in Section 4.02(B).

“Qualified Contractor” means a business entity other than Company or Company Affiliate, acting pursuant to an agreement with the Company or Company Affiliate regarding the Project.

“Required Annual Jobs” is the number of Jobs required to be met by the Company pursuant to Section 4.02, during a Project Year.

“Required Annual Jobs and Payroll” refers, collectively, to Required Annual Jobs and Required Annual Payroll.

“Required Annual Payroll” is the amount of Payroll required to be met by the Company pursuant to Section 4.02 for Jobs.

“Rule(s)” mean the rules promulgated by the Board as Chapter 5 of Title 13 of the Louisiana Administrative Code.

“Secretary” means the Secretary of the Louisiana Department of Economic Development.

“State” means the State of Louisiana.

ARTICLE II AUTHORITY

Section 2.01 LED Authority

LED is granted authority under the provisions cited above to enter into agreements with public and private associations or corporations for a public purpose.

Section 2.02 Company Authority

A duly executed resolution or other evidence of the authority of the Company to enter into this Agreement and to carry out the commitments made herein, and the authority of the undersigned representative to execute this Agreement and any other documents required thereby on behalf of the Company, certified by the secretary or other authorized representative of the Company, is attached hereto as Exhibit 1.

Section 2.03 Other Approvals

This Agreement is not effective until signed by all Parties.

ARTICLE III REPRESENTATIONS

The Parties have all the requisite power and authority to enter into this Agreement and to carry out the terms hereof; and the persons signing this Agreement have the authority to execute this Agreement as authorized representatives, and to bind the Parties to all the terms of this Agreement.

This Agreement has been duly authorized, executed, and delivered by the Parties and upon receipt of the approvals described herein will constitute a legal, valid, and binding obligation of the Parties, enforceable in accordance with its terms.

Parties have taken or will take all necessary and proper action to authorize the execution, issuance, and delivery of this Agreement and any other documents required by this Agreement, and the performance of its obligations under this Agreement.

The execution of this Agreement and any other documents required by this Agreement as well as the performance by the Parties of their respective obligations hereunder are within the Parties respective powers and will not violate any provisions of any law, regulation, decree, or governmental authorization applicable to them.

ARTICLE IV OBLIGATIONS

Section 4.01 LED Obligations

(A) LED enters into this Agreement for the purposes of providing the terms and conditions for Company's receipt of the Exemption in the manner and for the purposes provided for by the Board and the Governor.

(B) Upon execution of this Agreement, LED will recommend to the Board that the Company receive the Exemption for the Project under the terms and conditions hereinafter set forth as required by the Rules, and this Agreement shall be Exhibit A to each Exemption Contract among the Board and Company upon approval by the Governor.

(C) LED will make the following recommendation for the Exemption to the Board for the Company, subject to the Company's adherence to its objectives hereunder and in accordance with the terms and conditions of this Agreement and ITEP Rules with respect to the limitation or cancellation of an Exemption Contract in the event of the Company's non-performance of its objectives hereunder: (1) an 80% exemption from ad valorem taxes for the initial Exemption Contract of 5 years for each Phase and (2) an 80% exemption from ad valorem taxes for the renewal Exemption Contract of 5 years for each Phase with the express understanding that Company's compliance with and performance of the Company's Objectives hereunder shall be a consideration as to the renewal of the Exemption.

Section 4.02 Company Objectives

(A) Commencement of Operation. The Company intends to proceed with commercially reasonable due diligence to expand the Manufacturing Establishment and commence Operation by

December 31, 2025 as described in the ITEP application form filed or to be filed for this Project. During the construction period, which Company anticipates will span multiple years, Company projects that it will expend approximately \$775,000,000.00 in Capital Expenditures and that the Project could provide approximately 150 full time equivalent construction jobs as well as the creation of 30 Jobs having an annual Payroll of at least \$2,400,000.00, including 0 Jobs by a Qualified Contractor. Upon commencement of Operation and fulfillment of the foregoing representations, Company shall provide the Required Annual Jobs and Payroll as set forth in Section 4.02(B).

(B) Operation of the Manufacturing Establishment: Required Annual Jobs and Payroll. During each Project Year thereof, the Company anticipates creating and, thereafter, maintaining Required Annual Jobs and Payroll at the Manufacturing Establishment as follows:

Project Year	Required Annual Jobs	Required Annual Payroll
2024	0	\$0
2025	4	\$175,000.00
2026	15	\$375,000.00
2027	30	\$2,400,000.00
2028	30	\$2,400,000.00
2029	30	\$2,400,000.00
2030	30	\$2,400,000.00
2031	30	\$2,400,000.00
2032	30	\$2,400,000.00
2033	30	\$2,400,000.00
2034	30	\$2,400,000.00
2035	30	\$2,400,000.00

(C) Jobs and Payroll Creation. Any Jobs and corresponding Payroll created by Company after it files the Advance Notification for the Project shall be considered as having been created during the first Project Year.

(D) Project Year Adjustment. To the extent Company does not commence Operation on or before the anticipated date identified in Section 4.02(A), Project Years will adjust accordingly, but for no more than two years.

(E) Other State Incentives. To the extent that Company may receive any other incentives administered by LED directly for any Required Annual Jobs or Payroll, it shall have no bearing on this Agreement.

(F) Louisiana Preference. To the extent allowed by law, and insofar as is feasible and practicable, the Company agrees to use reasonable commercial efforts to give preference to Louisiana manufacturers, suppliers, vendors, contractors, and subcontractors in connection with equipping the Manufacturing Establishment and purchasing material and supplies to support Operation, provided such entities are competitive in price, quality, and delivery.

ARTICLE V ASSIGNMENT AND TRANSFER

Assignment or Transfer of the Manufacturing Establishment or any part of an Exemption Contract shall be governed by Section 535 of the Rules pertaining to the "Sale or Transfer of Exempted Manufacturing Establishment."

ARTICLE VI DEFAULT AND RENEWAL CONSIDERATION

Section 6.01 Default

(A) State Default. The failure by the Board, the Local Governmental Entities or the Governor, to approve the Exemption for the Company in the manner provided by the Rules, constitutes a default under this Agreement. Upon the occurrence of such default, Company is relieved of all obligations hereunder and this Agreement shall automatically terminate without any further remedy to or obligation imposed upon Company.

(B) Company Default. The occurrence of any of the following actions during the term of any Exemption Contract shall constitute a Company Default with a corresponding remedy:

(1) Operation does not commence within a 2-year period beginning on the date identified in Section 4.02(A), in which case the Board may terminate or otherwise modify the Exemption Contract(s) as provided in the Rules.

(2) Cessation of Operation, in which case the Board may terminate or otherwise modify the Exemption Contract(s) as provided in the Rules;

(3) Assignment of this Agreement, or transfer of ownership of or controlling interest in the Manufacturing Establishment, the Company, or substantially all of its assets, other than as permitted under Article V, in which case the Board may terminate or otherwise modify the Exemption Contract(s) as provided in the Rules;

(4) Failure to satisfy 90% of either or both of the Company's Required Annual Jobs and Payroll under Section 4.02 of this Agreement upon which LED shall give notification to the Company and the Local Governmental Entities, which entities will make a recommendation to the Board on whether to terminate the Exemption Contract for the Company or otherwise alter the terms of the Exemption, including the length of the exemption period and/or the percentage of the exemption. The recommendation of the Local Governmental Entities shall then be submitted to the Board for consideration and/or action. This provision shall be applicable for each Project Year in which the Company fails to satisfy the requirements of this paragraph as provided herein irrespective of any prior decision of the Board to continue the Exemption Contract(s) under the terms provided.

Alternatively, the Local Governmental Entities and the Company may forego the recommendation to the Board required by this section if the Local Governmental Entities agree that the Company shall pay and the Company actually makes a Default Payment to each of the Local Governmental Entities in an amount agreeable to both the Local

Governmental Entities and the Company, in which case the terms of the Exemption Contract(s) shall remain the same.

(C) Renewal Consideration. Upon Company's application for a renewal of the Exemption, Company's non-performance of this Agreement shall be considered by the Board in the manner provided by the Rules.

Section 6.02 Delay or Omission

No delay or omission in the exercise of any right or remedy accruing to any Party upon any breach of this Agreement by any other Party shall impair such right or remedy or be construed as a waiver of any breach theretofore or thereafter occurring. The waiver of any condition or the breach of any term, covenant, or condition herein or therein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or any other term, covenant, or condition herein or therein contained.

Section 6.03 Force Majeure

(A) Upon occurrence of an event of Force Majeure, the affected Party shall have the right, but not the obligation, to declare a Force Majeure period, by giving written notice of such event and declaration to the other Parties within 30 days of such occurrence. Time being of the essence, the affected Party shall make every reasonable effort to give such notice as soon as possible, but in any event notice must be given within 30 days of the occurrence.

(B) The Force Majeure period shall continue from the date of such notice until the effects of such Force Majeure are removed, remedied, repaired, or otherwise no longer prevent performance of a Party's obligations hereunder. During the Force Majeure period, the obligations of the Parties under this Agreement shall be suspended, and the relevant deadlines and time periods under this Agreement shall be extended to the extent of such suspension. In any event, no Force Majeure period arising from a single event of Force Majeure shall be deemed to exist for longer than 2 years from the date of such notice, and the aggregate Force Majeure period during the term of this Agreement shall not exceed two years.

(C) The affected Party must proceed with due diligence to effect repairs or undertake efforts to remedy or mitigate the effects of a Force Majeure event, and within 60 days of the occurrence of the event of Force Majeure shall provide the other Parties a report showing the efforts made and to be made to remedy or mitigate the effects as well as a timetable to return to full performance.

Section 6.04 No Other Damages.

No party shall have the right to recovery against any other party of any damages of whatever nature, including compensatory, consequential, punitive, or otherwise, arising from or relating to any act or omission deemed to be a breach of this Agreement or fault of any party other than the remedies expressly set forth in this Article.

ARTICLE VII REPORTS; AUDIT

Section 7.01 Contract Monitoring

The Secretary of LED or his designee will designate, and may change from time to time, one or more persons on his staff to act as Contract Monitor for the Project, to act as LED's representative and liaison between LED and the Company, and to monitor the achievement of the Company Objectives.

Section 7.02 Annual Certification of Compliance

By the last day of the fourth month following the end of each Project Year ("Deadline"), and subject to one request by the Company for a reasonable extension of time of no more than 60 days if made, in writing, before the Deadline, the Company shall deliver to LED a Certification of Compliance with the Company Objectives under this Agreement, including specific verification of the creation and maintenance of Required Annual Jobs and Payroll. The Certificate of Compliance shall be in the general form of Exhibit 2 attached hereto and shall be accompanied by the additional materials referenced therein. All original documentation supporting the Certification of Compliance shall be maintained by the Company as required by the Rules. Failure to timely submit the annual Certification of Compliance may result in LED reporting to the Local Governmental Entities a failure to satisfy Required Annual Jobs and Payroll per Section 6.01(B)(4).

With regard only to the first Project Year referenced in Section 4.02(B), the Company shall deliver to LED the Certification of Compliance either within the time delay referenced in the prior paragraph or 90 days following the date that LED submits the Exemption Contract to the Company for execution, whichever is later.

Section 7.03 Audit

LED shall have such rights to compel an investigation at any time during the effectiveness of this Agreement as provided in Section 531 of the Rules pertaining to inspections.

Section 7.04 Reporting Rules Applicable

Nothing provided in this Section shall relieve Company of any additional reporting requirements provided by the Rules.

ARTICLE VIII TERM

The Term of this agreement shall extend from the Effective Date until the end of the last Exemption Period for the Project.

ARTICLE IX MISCELLANEOUS

Section 9.01 Non Discrimination

Company agrees to abide by the requirements of the following laws, as amended and as applicable: Title VI of the Civil Rights Act of 1964 and Title VII of the Civil Rights Act of 1964, the Equal Employment Opportunity Act of 1972; Federal Executive Order 11246; the Rehabilitation Act of 1973; the Vietnam Era Veteran's Readjustment Assistance Act of 1974; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; the Fair Housing Act of 1968; and the Americans with Disabilities Act of 1990. Company agrees not to discriminate in their employment practices in Louisiana, and, to the extent required by law and Executive Order, will render services in Louisiana without discrimination on the basis of race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, disability, or age in any matter relating to employment.

Section 9.02 Captions

The captions or headings in this Agreement are for convenience only and do not define or limit the scope or extent of this Agreement.

Section 9.03 Counterpart

This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed one and the same Agreement.

Section 9.04 Choice of Law

This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

Section 9.05 Jurisdiction and Venue

The 19th Judicial District Court in the Parish of East Baton Rouge, State of Louisiana, shall be deemed to be the exclusive court of jurisdiction and venue for any litigation, special proceeding or other proceeding as between the Parties that may be brought, or arise out of, in connection with, or by reason of this Agreement; and the Parties hereto submit themselves to the jurisdiction of said court in the event of any legal proceedings in connection with this Agreement.

Section 9.06 Further Assurances

From time to time hereafter, the Parties shall execute and deliver such additional instruments, certificates, or documents and take all such actions as another Party may reasonably request for the purpose of fulfilling the Parties' obligations hereunder.

Section 9.07 Notices

Any notice required or permitted to be given under or in connection with this Agreement shall be

in writing and shall be delivered to the address(es) set forth below, or to such other address as may be designated by such Party in written notice to the other Party.

To LED:

Don Pierson, Secretary
Louisiana Department of Economic Development
P. O. Box 94185; Baton Rouge, LA 70804-9185 (USPS mail)
11th Floor, 617 North 3rd Street, Baton Rouge, LA 70802-5239 (Delivery)
Telephone: (225) 342-3000

To the Company:

Peter Belcastro, Assistant Controller
Bunge North America, Inc.
1391 Timberlake Manor Parkway
Chesterfield, MO 63017
Telephone: (314) 292-2577

Section 9.08 Amendment

This Agreement may be amended only upon the written consent and approval of all Parties.

Section 9.09 Rules Prevail

To the extent any provision of this Agreement, after reasonable construction so as to give meaning to all provisions of this Agreement and the Rules, conflicts with the Rules promulgated by the Board, the Rules of the Board prevail.

Section 9.10 Electronic Transaction; Electronic Signatures

In accordance with LA. R.S. 9:2605B(1)&(2), the Parties hereto each agree that this transaction may be conducted by electronic means; and electronic signatures of the Parties to this Agreement and any Amendments hereto shall be acceptable and satisfactory for all legal purposes; as authorized by the "Louisiana Uniform Electronic Transactions Act", LA. R.S. 9:2601 through 9:2621.

****REMAINDER OF PAGE INTENTIONALLY LEFT BLANK****

IN WITNESS WHEREOF, this Agreement has been signed by the undersigned duly authorized representatives on the dates indicated below.

BUNGE NORTH AMERICA, INC.

By: Peter Belcastro
Peter Belcastro (Jun 9, 2022 15:49 CDT)
Signature

Peter Belcastro

Printed Name

Title: Assistant Controller

Date: 06/09/2022

LED CONTRACT MONITOR

Kristin Cheng
Kristin Cheng (Jun 15, 2022 16:36 CDT)
Signature

Kristin Cheng

Printed Name

LOUISIANA DEPARTMENT OF
ECONOMIC DEVELOPMENT

By: Don Pierson
Don Pierson, Secretary

Date: 06/15/2022

EXHIBIT 1

(Company Authorizing Resolution)

CERTIFICATE OF AUTHORIZATION

Pursuant to Article VIII, Section 8.5 of the By-laws of Bunge North America, Inc. (the "Company") the undersigned Secretary and Treasurer of the Company hereby certify that Philip Gregorcy and Peter Belcastro are Assistant Controllers of Bunge North America, Inc. and that each are hereby individually authorized in the name of and on behalf of the Company, to sign and execute any agreements, documents, instruments, certificates and other documents related thereto, with respect to the Louisiana Industrial Tax Exemption Program for project #20220178-ITE, and the Louisiana Quality Jobs Program project #20220178-QJ their approval in that regard to be conclusively evidenced by the execution and delivery of the same. All documents previously so executed are also ratified.

Dated: May 19, 2022

Meghan McMaster

Meghan C. McMaster
Secretary

Aaron Elliott

Aaron L. Elliott
Treasurer

CERTIFICATE

I, Meghan C. McMaster, do hereby certify:

1. I am Secretary of Bunge North America, Inc. (the "Corporation").
2. The following is a true and correct copy of Article VIII, Section 8.5 of the By-Laws of the Corporation:

Authorized Signatories. Any two of the President, an Executive Vice President, a Senior Vice President, the Secretary, and the Treasurer are authorized in their discretion to designate from time to time one or more officers, employees or agents as authorized signatories of the Corporation who shall have the authority, to the extent so designated, to execute and deliver, checks, drafts, notes, agreements, certificates, invoices, bills of lading, receipts, and any and all other documents and instruments for and on behalf, and as the act and deed, of the Corporation. The designation or designations of such authorized signatories shall be in writing and may be evidenced by one or more authorized signatory lists, which lists may contain specimen signatures, manual or facsimile, of such authorized signatories.

3. The Treasurer of the Corporation is Aaron L. Elliott.

Dated: May 19, 2022

Meghan McMaster

Meghan C. McMaster
Secretary

EXHIBIT 2
CERTIFICATION OF COMPLIANCE

Contract Number for the Project: _____ Reporting Period: _____

Company Name: _____

Project Physical Address: _____

1. Has the contract for this project/phase been fully executed? Yes ☐ No ☐
a. Complied with Article IV: Project Completion Report (PCR)? Yes ☐ No ☐
b. Complied with Article VI: Affidavit of Final Cost (AFC)? Yes ☐ No ☐

If the answer to any of the above is "No", please explain: _____

2. Operation of the assets related to this project/phase:
☐ Commenced, as of _____ and continues to date.
(Date)
☐ Has not commenced or has ceased Operation

If Company has ceased Operation, please explain: _____

3. Capital Expenditures for this project/phase made as of _____ : \$ _____
(Date – from PCR) (Amount – from AFC)

4. Required Annual Jobs (per Exhibit A, Section 4.02 (B)): _____
a. Actual number of Jobs (total provided on NJCS or PSEBS (if retention only) tabs on the ITE-ACR): _____

5. Required Annual Payroll (per Exhibit A, Section 4.02 (B)): \$ _____
a. Actual annual Payroll (total provided on NJCS or PSEBS (if retention only) tabs on the ITE-ACR): \$ _____

6. Has the Company offered a Basic Health Benefits Plan for this Project Year for Jobs? Yes ☐ No ☐

7. Are any Jobs at the Manufacturing Establishment attributable to:
a. Jobs transferred from any other location within the state by the Company, Company Affiliate or a Qualified Contractor? Yes ☐ No ☐
b. Jobs transferred from any other Louisiana-based employment as a result of the Company, Affiliate, or a Qualified Contractor acquiring a business operation or substantially all of its assets? Yes ☐ No ☐
c. If yes to either a. or b. above, were those Jobs backfilled resulting in a neutral job gain (or neutral job count if retaining Jobs) within the State? Yes ☐ No ☐

If the answer to 7.c. is "No", please explain: _____

8. Upload this Certification of Compliance with original signatures via Fastlane. The following additional materials must accompany this certification. Use the most current updated prescribed forms and spreadsheets found on the Fastlane Document Checklist:
- ITE Employment Baseline Calculation Worksheet – (only required the first year of reporting).
 - A sortable and unlocked version of the ITE Annual Compliance Report (ITE ACR).
 - Copies of all quarterly wage reports (ES-4's/SUTA) and Multi Worksite Reports (if applicable) filed with the LA Workforce Commission for the same filing period.
9. Optional: If applicable, additional non-compliance documentation is attached as a separate document for LED to provide to the Local Governmental Entities & the Board of Commerce & Industry for consideration. Yes ☐ No ☐

CONTACT TYPE (select one): Business ☐ Consultant ☐

Contact Information:

Name: _____

Title: _____

Mailing Address: _____

Phone Number: _____ Extension: _____

E-mail Address: _____

CERTIFICATION

(Must be executed by a key employee of the Company—executive or senior level officer, project site manager, or equivalent rank)

I hereby certify that, with regard to the above-referenced Industrial Tax Exemption project number, the information provided in this document and additional supporting materials is true and correct to the best of my information and belief after reasonable inquiry. And I am aware that my submission of any false information or omission of any pertinent information resulting in the false representation of a material fact may subject me to civil and/or criminal penalties for filing of false public records (R.S. 14:133) and/or forfeiture of any exemptions approved under this program. I understand that application and information submitted with it shall not be returnable to the applicant.

(Original Signature)

(Printed Name)

(Date)

Please include a copy of this document and remit a check for \$250 (note contract number on check) made payable to:
Louisiana Economic Development
617 North 3rd Street, 11th Floor
Baton Rouge, LA 70802












Exhibit A - Bunge North America Inc 20220178

Final Audit Report

2022-06-15

Created:	2022-06-09
By:	Christina Ocmand (Christina.Ocmand@la.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqU0yV8K7CYr6afq-FJGbiJDYMcC53434

"Exhibit A - Bunge North America Inc 20220178" History

-  Document created by Christina Ocmand (Christina.Ocmand@la.gov)
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-  Document emailed to Peter Belcastro (peter.belcastro@bunge.com) for signature
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-  Document e-signed by Peter Belcastro (peter.belcastro@bunge.com)
Signature Date: 2022-06-09 - 8:49:17 PM GMT - Time Source: server- IP address: 208.87.237.201
-  Document emailed to Kristin Cheng (kristin.cheng@la.gov) for signature
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Signature Date: 2022-06-15 - 9:36:05 PM GMT - Time Source: server- IP address: 159.39.101.2
-  Document emailed to Don Pierson (don.pierson@la.gov) for signature
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-  Email viewed by Don Pierson (don.pierson@la.gov)
2022-06-15 - 10:00:14 PM GMT- IP address: 172.225.12.52
-  Document e-signed by Don Pierson (don.pierson@la.gov)
Signature Date: 2022-06-15 - 10:00:37 PM GMT - Time Source: server- IP address: 172.108.143.90
-  Agreement completed.
2022-06-15 - 10:00:37 PM GMT



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