COLUMBIA PORT COMMISSION March 18 MINUTES

PRESENT AT MEETING: GREG RICHARDSON, MONTY ADAMS, JR , Bruce Frazier, John Cooksey, Bob Meredith (SB) and Paul Schubert (SB)

Meeting was called to order by Bruce Fraizer, Port Vice President

**READING OF THE MINUTES AND BANK STATEMENTS, motion was made by Monty Adams, Jr. and seconded by John Cooksey to approve both the minutes and the bank statements, motion passed.**

ITEMS DISCUSSED DURING MEETING

Greg Richardson gave a brief overview of activities associated with the Port and its Tenants. Greg Informed the Commission that renewal of the Lease with David Guerrero had been finalized. **The motion was made by Monty Adams, jr. and seconded by John Cooksey to approve the modified lease agreement.**

Greg kept discussion of Port activities to a minimum to allow time for Strategic Biofuels to update the Commission on their activities. The meeting was then turned over to Bob and Paul to address the commission. They informed the commission about the use of Hatch Engineering out of Canada to perform the design of the facility. They were in the final phases of designing the test well which they hope to start drilling in April. Paul outlined the theory and application of the sequestration well and pointed out the importance of the test well to verify the geology and to assist with determining the feasibility of the location. Bob also mentioned that the Test Well would not be drilled on the Leased Port Property but be drilled on nearby private property which would provide the information needed as well as potentially serve as a monitoring well during operation.

Actionable items

Greg was directed by board to follow up on the following tasks: payments by Rodger McClannahan, continue to work on 1776 abandon wells and turn over Power Lines and Gas Line, set up next monthly meeting at the Port to allow the Commissioners opportunity to discuss with engineers about upcoming plans, and to contact the state about regulations associated with carbon sequestration.

**Motion was made by John Cooksey to adjourn the meeting second by Bruce Frazier motion passed meeting was adjourned.**