



December 30, 2025

Dear Leaseholders,

Since March of 2024, we've had a signed contract in place to dredge areas in Northbay, Palisades, Arbor Landing, and Lake Harbour. This month, our contractor informed us that it would not be able to perform the dredging project as contracted. Further, the company has requested to negotiate terms to cancel the contract. We're now in the process of reviewing our legal options.

We're incredibly disappointed and frustrated by this development. We know how long leaseholders in these neighborhoods have waited for these areas to be dredged.

We're very sorry that this project could not be completed as scheduled. Although this specific contract will end, dredging will remain a priority for us, and we will continue to work on plans for future dredging projects.

AN AGENCY OF THE STATE OF MISSISSIPPI

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