

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION

AUGUST 24, 1970

The Greater Lafourche Port Commission of the State of Louisiana met in regular session at its regular meeting place, the office of the Greater Lafourche Port Commission, Galliano, Louisiana, on Monday, August 24, 1970, at 7:00 P.M. pursuant to the provisions of due notice given in writing to each and every member thereof and duly posted in the manner required by law.

There were present: A. O. Rappelet, Felton Galliano, Earl Angelle, Daize Cheramie, Jessie Guidry, Minor Cheramie, Dudley Bernard & James Summersgill III.

There was absent: Dr. J. A. Gravois.

The Greater Lafourche Port Commission was duly convened by Hon. A. O. Rappelet, president, who announced the purpose of the meeting in accordance with the aforesaid written notice thereof, and then stated that the Commission was ready for the transaction of business.

It was moved by Jessie Guidry, seconded by Minor Cheramie and duly passed that the board dispense with the reading of the minutes of July 14, 1970.

The President then read the financial statements for the month of July, 1970, for both the General Fund and the APW-La-137G Construction Account,

A letter received from the Louisiana Department of Public Highways was read and photo copies of proposed road was examined by the board members. It was moved by Jessie Guidry, seconded by Daize Cheramie, and duly passed that the Greater Lafourche Port Commission accept the proposed road alignment in accordance with the photo copies, provided that concurrent approval is obtained from the Lafourche Parish Police Jury.

It was moved by Jessie Guidry, seconded by Daize Cheramie and passed by the following vote:

<u>6</u>	Yeas
<u>1</u>	Nays
<u>1</u>	Abstain
<u>1</u>	Absent

RESOLUTION

AUTHORIZING THE ISSUANCE OF \$100,000 OF CERTIFICATES OF INDEBTEDNESS OF THE GREATER LAFOURCHE PORT COMMISSION PURSUANT TO THE AUTHORITY CONTAINED IN ACT NO. 322 OF THE LEGISLATURE OF LOUISIANA, REGULAR SESSION 1970.

WHEREAS, Acts 1960. No. 222, as amended; Acts 1961, No. 97; Acts 1962. No. 11; Acts 1963, No. 116; Acts 1968, No. 521, created the Greater Lafourche Port District; and

WHEREAS, Act 322 of the Legislature of Louisiana, Regular Session of 1970, adopted upon a two-thirds vote of the elected membership of each of the Houses of the Legislature, authorized the levy annually of an ad valorem tax not to exceed two and one-half mills on the dollar on the property subject to taxation situated in any or all of the Port area; and

WHEREAS, said Act 322 further authroizes the Commission to issue certificates of indebtedness provided thatthe payments to amortize all of said certificates shall not exceed the total sum of Fifteen Thousand Dollars (\$15,000) per year, pledging revenues authorized by said Act No. 322;

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Greater Lafourche Port District:

Section 1. In order to obtain funds to pay outstanding obligations incurred in the resocation of a highway bridge within the said Port District the Commission does hereby authorize the issuance and sale of One Hundred Thousand Dollars (\$100,000) principal amount of Certificates of Indebtedness of said Port District, which certificates shall be supported by the pledge of a portion of the avails of the tax authorized by Act No. 322 of the Legislature of Louisiana of 1970, subject to the statutory dedications made by Act No. 332 of the Legislature of Louisiana of 1970.

Said Certificates shall be designated "Certificates of Indebtedness, Series 1970" (hereinafter referred to as "Certificates"), shall be dated September 1, 1970, shall be numbered from one (1) to one hundred (100), inclusive, shall be of the denomination of One Thousand Dollars (\$1,000) each, and shall bear interest at the rate of six per cent (6%) per annum, payable September 1, 1971, and semi-annually thereafter on March 1 and September 1 of each year, Said Certificates shall be apayable serially in numerical order on September 1 in each of the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1971	\$ 8,000	1976	\$10,000
1972	8,000	1977	11,000
1973	9,000	1978	11,000
1974	9,000	1979	12,000
1975	10,000	1980	12,000

The principal of and interest on the Certificates shall be payable in lawful money of the United States of America, at the principal office of the Raceland Bank and Trust Company in the City of Raceland, Louisiana.

The Certificates shall be signed by the Chairman and Secretary of the Port Commission of the Greater Lafourche Port District. The coupons attached to the Certificates shall bear the facsimile signature of the Chairman of the Port Commission.

The Certificates shall be coupon certificates and shall be in substantially the following form:

STATE OF LOUISIANA
GREATER LAFOURCHE PORT COMMISSION
of the
GREATER LAFOURCHE PORT DISTRICT

CERTIFICATE OF INDEBTEDNESS
SERIES 1970

No. _____

\$1,000


The Port Commission of the Greater Lafourche Port District, a body politic and corporate (herein called the "Commission") for value received promises to pay to bearer the principal sum of One Thousand Dollars (\$1,000) on the first day of September, 19____, upon surrender of this Certificate, and to pay interest on such principal sum from the date hereof to maturity at the rate of six per centum (6%) per annum, such interest to the maturity hereof being payable on the first day of September 1971, and semi-annually thereafter on the first day of March and the first day of September in each year upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America, at the principal office of the Raceland Bank and Trust Company in the city of Raceland, Louisiana.

This Certificate is one of an issue of One Hundred Thousand Dollars (\$100,000) principal amount of certificates issued under the authority of and in conformity with the provisions of Act No. 322 of the Acts of the Legislature of Louisiana, Regular Session of 1970, to obtain funds to pay outstanding obligations incurred in the relocation of a highway bridge within the Port District.

The payment of the principal of and interest on this Certificate and all other certificates of this issue of certificates of which this Certificate is one is by a pledge of a portion of the avails of a two and one-half (2 1/2) mills tax authorized by and levied pursuant to said Act No. 322, subject to the dedications made by Act 332 of the Legislature of Louisiana of 1970.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Certificate, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Louisiana, and that the amount of this Certificate, together with all other indebtedness of said Port District, does not exceed any Constitutional or statutory limitations of indebtedness.

IN WITNESS WHEREOF, this Certificate has been signed by the Chairman and Secretary of the Greater Lafourche Port Commission of the Greater Lafourche Port District, and the coupons attached hereto have been executed with the facsimile signature of said Chairman, and this Certificate has been dated this first day of October, 1970.



 /s/ A. O. Rappelet
 Chairman, Greater Lafourche Port
 Commission of the Greater Lafourche
 Port District

/s/ Earl Angelle
 Secretary, Greater Lafourche Port
 Commission of the Greater Lafourche
 Port District

FORM OF COUPON

No.

On the day of , 19 , the Greater Lafourche Port
 Commission will pay to bearer in lawful money of the United States of America, the sum
 of Dollars (\$) at the principal office of the Raceland
 Bank and Trust Company in the City of Raceland, Louisiana, being the interest then due
 on its Certificate of Indebtedness, Series 1970, dated October 1, 1970, No.


 /s/ A. O. Rappelet
 Chairman, Greater Lafourche Port
 Commission of the Greater Lafourche
 Port District

Section 2, As authroized by Act No. 322 of the Legislature of Louisiana of 1970, a portion
 of the avails of the tax levied pursuant to said Act No. 322 and not to exceed \$15,000
 anually is hereby pledged and dedicated to the punctual payment of the p rincipal of and in-
 terest on the Certificates as and when the same shall become due and payable subject to the
 statutory dedications made by Act No. 332 of the Legislature of Louisiana of 1970.

Section 3. The proper officers of the Greater Lafourche Port Commission are hereby directed
 to apply to the State Bond and Tax Board for the consent and approval of said Board to the
 borrowing of money and the issuance of the Certificates of Indebtedness.

Section 4. All resolutions in conflict therewith be and the same are hereby repealed to the
 extend of any such conflict.

The president then read a letter received from attorney Stanley L. Perry regarding the C. F.
 Bean suit.


On motion by Felton Galliano, seconded by Earl Angelle, the following resolution was
 introduced and adopted

RESOLUTION

RESOLVED: That in view of the fact that C. F. Bean, Inc., has commenced legal action against the Greater Lafourche Port Commission, (Suite No. 23,926, 17th Judicial District Court, Parish of Lafourche, State of Louisiana), now therefore, the Greater Lafourche Port Commission, in an attempt to amicably resolve this dispute, expressly acknowledges indebtedness to C. F. Bean, Inc., in the sum of \$162,787.21 arising out of the construction contract which gave rise to this lawsuit, and agrees to fully discharge this debt not later than February 28, 1970, with the understanding that upon payment as aforesaid, C. F. Bean, Inc. expressly waives its claim for legal interest and accepts the aforesaid sum in total discharge of this lawsuit, and further, the Greater Lafourche Port Commission waives and renounces any claim which it has or may have against C. F. Bean, Inc. arising out of said contract.

It was moved by James Summersgill III, seconded by Minor Chermie and duly passed that the Lighthouse of Louisiana be contacted to obtain the cost of radar equipment presently needed to properly mark Belle Pass and that the members be polled by telephone before any expenditures are made.

Upon motion by Daize Chermie, seconded by Minor Chermie and duly passed the meeting adjourned.



President

Secretary