

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION

JUNE 12, 1984

The Board of Commissioners of the Greater Lafourche Port Commission, Galliano, Louisiana, met in special session at their meeting place, The Port Commission Office, Galliano, Louisiana, on Tuesday, June 12, 1984, at 10 o'clock A. M.

There were present: Tomey J. Doucet, President, and Board Members, Dudley Bernard, Robert M. Champagne, Murphy J. Cheramie, Jr., Roland J. Gudiry, Anthony Toups and Vhores Trosclair, Jr.

There were absent: Harrison Cheramie and Louis Chabert

The Board of Commissioners of the Greater Lafourche Port Commission was duly convened as the governing authority of said Commission by Honorable Tomey J. Doucet, President, who announced the purpose of the meeting and then stated that the Board of Commissioners was ready for the transaction of business.

It was then announced that the Board of Commissioners of the Greater Lafourche Port Commission would discuss, answer questions and hear any objections relative to the proposed issuance of not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds, for the purpose of paying the cost of constructing a portion of a new "E" slip at Port Fourchon and the cost of constructing a new Public Boat Dock at said Port, including the cost of dredging, digging, bulkheading and constructing piers for said public works and facilities and the construction of a parking area for and new road to said public dock, and all costs incident thereto, a work of public improvement therefor, pursuant to the authority of R. S. 39:1011, et seq., as amended, (the "Act"), and other constitutional and statutory authority supplemental thereto, and a Notice of Intention to issue such Revenue Bonds issued in accordance therewith and published on May 8, May 15, May 22 and May 29, 1984, in the official journal of the Commission. The proposed Revenue Bonds were then generally described and the nature of the security therefor was explained.

After this exploration, the President stated that he and members of the Board of Commissioners would proceed in open and public session to discuss, answer questions and hear any and all objections to the issuance of said Bonds, and he then called for questions and objections from any interested parties at the meeting and from members of the Board of Commissioners.

After these comments were made publicly, the President asked if there were any petitions received objecting to the construction of the Port facilities or filed with any of the members of the Board, and he was advised that none had been filed.

There was no one present who offered any objection to the proposed issuance of the Revenue Bonds without an election being held thereon, and the President announced that no petitions requesting such an election had been filed.

Thereupon, the following resolution was offered by Roland J. Guidry, and seconded by Robert M. Champagne:

A resolution finding and determining that no petition has been filed objecting to the proposed issuance of Revenue Bonds of the Greater Lafourche Port Commission, Galliano, Louisiana, in an amount not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000), authorizing the officials of the said Board to proceed with the preparation of the documents required for the issuance of such Revenue Bonds, and other matters in connection therewith.

WHEREAS, on April 10, 1984, the Board of Commisisoners of the Greater Lafourche Port Commission (the "Port Commission") adopted a resolution declaring its intention to issue not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds of the Commission in the manner prescribed by and under the authority of R. S. 39:1011, et seq., as amended, (the "Act"), and other constitutional and statutory authority supplemental thereto and authorized the publication of a Notice of Intention in connection therewith; and

WHEREAS, pursuant to the provisions of the Act, on May 1, 1984, the State Bond Commission approved the contents of the proposed Notice of Intention, which Notice of Intention was thereafter published once a week for four consecutive weeks in "The Daily Comet", a daily newspaper of general circulation within the boundaries of the Port Commission and published in the City of Thibodaux, Louisiana, namely on May 8, May 15, May 22 and May 29, 1984; and

WHEREAS, said Notice of Intention included a general description of the said Revenue Bonds and the security therefor and set forth a date and time (Tuesday, June 12, 1984, at 10:00 o'clock a. m.), when the Board of Commissioners of the Port Commission would meet in open and public session to hear any objections to the proposed issuance of such Bonds without the holding of an election thereon; and

WHEREAS, on said date and time a public hearing was held and no one offered any objections of any kind to the issuance of said proposed Revenue Bonds; and

WHEREAS, it is now the desire of this Board of Commissioners to authorize such further action as may be required to proceed with the issuance of said Revenue Bonds:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Greater Lafourche Port Commission acting as the governing authority of the Port Commission:

SECTION 1. That all of the findings of fact made and set forth in the preamble to this resolution be and the same are hereby declared to be true and correct and it is hereby further found and determined that the Port Commission, acting through the Board of Commissioners thereof as its governing

authority, is authorized to issue not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds of the Port Commission, in accordance with the Act and the aforesaid Notice of Intention issued pursuant thereto without the necessity of the holding of an election on the question of the issuance of such bonds.

SECTION 2. That the appropriate officers of the Port Commission shall proceed with the preparation of the necessary documents and the taking of the necessary steps to issue said Revenue Bonds of the Port Commission, including the obtaining of the required approval of the State Bond Commission, all subject to such further approvals of this Board of Commissioners as may be appropriate or desirable.

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

YEAS: Tomey J. Doucet, Dudley Bernard, Robert M. Champagne, Murphy J. Cheramie, Roland J. Guidry, Anthony Toups and Vhores Trosclair, Jr.

NAYS: None

ABSENT: Harrison Cheramie, Jr. and Louis Chabert

And the resolution was declared adopted on the 12th day of June, 1984.

The following resolution was offered by Anthony Toups, and seconded by Dudley Bernard:

A resolution providing for the employment of Bond Counsel, designating their fee and providing for the payment thereof.

WHEREAS, the Board of Commissioners of the Greater Lafourche Port Commission (the "Port Commission") proposes to issue not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds of the Port Commission for the purpose of paying the cost of constructing a portion of a new "E" slip at Port Fourchon and the cost of constructing a new public boat dock at said Port, including the cost of dredging, digging, bulkheading and constructing piers for said public works and facilities and the construction of a parking area for a new road to said public dock, and all costs incidental thereto, a work of public improvement therefor; and

WHEREAS, this Board of Commisisoners, after due deliberation, deems it necessary to employ special counsel in connection with the issuance of said Bonds; and

WHEREAS, Foley Judell Beck Bewley Martin & Hicks, Bond Attorneys of New Orleans, Louisiana, have specialized in this phase of legal work and are nationally recognized therein; and

WHEREAS, it is now the desire of this Board of Commissioners to confirm the employment of such special Bond Counsel as aforesaid and to designate their fee and provide for the payment thereof, all as is more fully hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Greater Lafourche Port Commission, acting as the governing authority of the Port Commission:

SECTION 1. That Foley Judell Beck Bewley Martin & Hicks, Bond Counsel of New Orleans, Louisiana, be and they are hereby employed as special counsel to the Port Commission, to do and perform comprehensive legal and coordinate professional work with respect to the issuance of not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds of the Port Commission for the purposes stated in the preamble hereto. Said special counsel shall prepare and submit to this Board of Commissioners for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of said Bonds, shall counsel and advise this Board of Commissioners as to the issuance and sale of said Bonds, and shall furnish their opinion covering the legality of the issuance thereof.

SECTION 2. That the fee of said special counsel in connection with the issuance of the aforesaid Bonds of the Port Commission be and the same is hereby fixed at 1.5% of the first \$1,350,000, .75% of the next \$1,350,000, and .30% of the next \$1,000,000 of each issue or series of Bonds actually sold, issued, delivered and paid for, plus reimbursement for "out-of-pocket" expenses, said fee to be payable solely out of the funds derived from the sale of said Bonds and to contingent upon the issuance, sale and delivery of said Bonds.

SECTION 3. Said special counsel shall also be reimbursed any expenses incurred in connection with the preparation and distribution of an official offering statement containing detailed and comprehensive financial and statistical data with respect to the Port Commission.

SECTION 4. That a certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his consent and approval of said employment and of the fee herein designated.

SECTION 5. That the President and the Secretary of this Board are hereby empowered, authorized and directed to issue a voucher to the said Special Bond Counsel in payment of the fee herein provided for under the conditions herein enumerated.

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

YEAS: Tomey J. Doucet, Robert M. Champagne, Murphy J. Cheramie, Roland J. Guidry, Anthony Touns, Vhores Trosclair, Jr.

NAYS: None

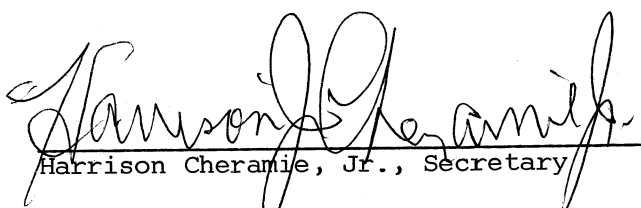
ABSENT: Harrison Cheramie, Jr. and Louis Chabert

And the resolution was declared adopted on the 12th day of June, 1984.

There being no further business to come before the meeting, upon motion by Roland Guidry, seconded by Anthony Touns and unanimously adopted, the meeting adjourned.

ATTEST:

Tomey J. Doucet, President



Harrison Cheramie, Jr., Secretary

REPORT OF THE HEARING EXAMINER CONCERNING THE PUBLIC HEARING
HELD BY THE GREATER LAFOURCHE PORT COMMISSION
REGARDING THE ISSUANCE OF INDUSTRIAL REVENUE BONDS
FOR THE BENEFIT OF BELLE PASS DRY DOCKS, INC.
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18 MILLION

After four advertisements in the Daily Comet, a newspaper of general publication published in Lafourche Parish, Louisiana, which is the official journal of the Greater Lafourche Port Commission (hereinafter referred to as the "Port Commission"), on June 15, June 20, June 25 and July 2, the undersigned, Ted M. Falgout, duly appointed Hearing Examiner, held a public hearing concerning the issuance of said bonds, at 2:05 P. M., Thursday, July 5, 1984, in the Board Room of the Port Commission Building in Galliano, Louisiana. In addition to the Hearing Examiner, there were present:

Mr. Roland J. Guidry, Vice President of the Port Commission;

Mr. Jarrell E. Godfrey, Jr., Bond Counsel; and

Mr. Marco J. Picciola II, representing Belle Pass Dry Docks, Inc.

An audience of two members of the general public appearing for the purpose of asking questions regarding the issuance. The individuals who appeared were Mr. Robert Blair and Mr. Roman Guidry.

Mr. Roman Guidry asked questions concerning the principals of Belle Pass Dry Docks, Inc. and asked whether or not any public tax revenues, property belonging to the Port Commission, or the credit of the Port Commission would be involved in the financing.

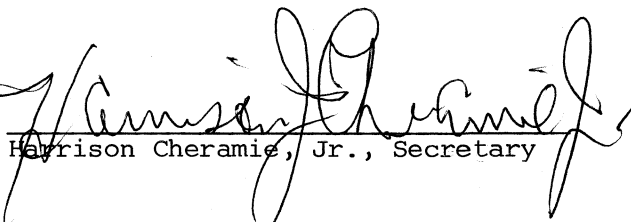
After a discussion of the various questions raised by Mr. Guidry, both members of the public expressed their approval for the project.

WHEREUPON, the hearing was adjourned at approximately 2:25 P. M.

Ted M. Falgout, Hearing Examiner
and Executive Director

ATTEST:


Tomey J. Doucet, President


Harrison Cheramie, Jr., Secretary