

A G E N D A

GREATER LAFOURCHE PORT COMMISSION

FEBRUARY 12, 1985

1. Call to order
 2. Roll Call
 3. Approval of minutes of regular meeting of January 8, 1985
 4. Financial Report
 5. Approval of payment of January invoices
 6. Letters of No Objection
 7. President's Report
 8. Executive Director's Report:
 - A. Approval of sale of Belle Pass Dry Dock Bonds
 - B. Public Boat Dock Construction Update
 - C. Pass Fourchon Closure Update
 - D. New Lessee Update
 9. Any other business to come before the Board
 10. Adjournment
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OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION
FEBRUARY 12, 1985

The Greater Lafourche Port Commission of the State of Louisiana met in regular session in the Conference Room of the Commission Administration Building in Galliano, Louisiana, on Tuesday, February 12, 1985 at 10:30 A. M. pursuant to the provision of due notice given in writing to each and every member thereof and duly posted in the manner provided by law.

PRESENT: Harrison J. Cheramie, Jr., Allen J. Danos, Tomey J. Doucet,
Robert M. Champagne, Murphy J. Cheramie, Dudley Bernard,
Roland J. Guidry and Anthony Touns

ABSENT: Louis Chabert

President Doucet convened the meeting and announced the purpose thereof in accordance with the aforesaid written notice.

On motion by Harrison J. Cheramie, Jr., seconded by Robert M. Champagne and unanimously passed, the minutes of the regular meeting of January 8, 1985 were approved.

On motion by Roland J. Guidry, seconded by Harrison J. Cheramie, Jr. and unanimously passed, the Board approved the Financial Statement for January, 1985.

On motion by Dudley Bernard, seconded by Robert M. Champagne and unanimously passed, the payment of all invoices received during the previous month was approved.

Approval of issuance of letters of no objection of the following applicants was given on motion by Roland J. Guidry, seconded by Murphy J. Cheramie, and the unanimous consent of the Board:

1. McMoran Exploration
2. Texaco, Inc.
3. Mr. Adam Griffin, Jr.
4. Texaco, Inc.
5. Texaco, Inc.

President Doucet reported that he and Director Falgout met with various port directors who are attending seminars in New Orleans. He also reported that they had met with a shipowner who is planning to establish a ship route from Port Fourchon to South America.

Commencing his report, Director Falgout called upon Project Engineer Larry J. Picciola for a report on the Public Boat Dock. Mr. Picciola reported that all the tie rods were in place and the dredge is expected to commence work Thursday afternoon. The retainer levees are complete with the exception of one small section which will be capped off just before dredging commences. Fill will be placed behind the bulkhead at the same time the dredging is going on. Drainage work has been completed. Dredging should be finished twelve days from commencement.

In connection with the Pass Fourchon closure, Director Falgout reported that the permits had been requested to place and fill the barges. He further reported that the \$200,000 from the State had been allocated and the funds should be received in the near future. Discussion followed in connection with the procedure to be used to close off the Pass.

Director Falgout reported that several oil companies who had inquired about leasing property at Port Fourchon were now waiting on the fuel market situation, etc. Other companies, however, such as tool companies, were looking into available sites.

Director Falgout reported that the international program for port training and management which he attended in New Orleans was very beneficial to him. The course covered every aspect of port development and management. He also reported that the group who toured the Port in January was very impressed with the workings of the Port.


In connection with Belle Pass Dry Docks, Inc., President Doucet called upon Mr. Donald Harang, attorney, who introduced the parties involved with the project. Mr. Harang presented the Board with letters of commitment in connection with the bond sale. Mr. Harang reported on the events that occurred prior today in connection with the bond sale. He then requested another extension on the Belle Pass option, until August, 1985. However, President Doucet recommended that this request be taken under advisement and a decision rendered at a special meeting at a later date. Upon motion by Robert M. Champagne, seconded by Dudley Bernard and unanimously adopted, the Board agreed to take under advisement the request by Belle Pass Dry Docks, Inc. for an extension to their option until August, 1985.

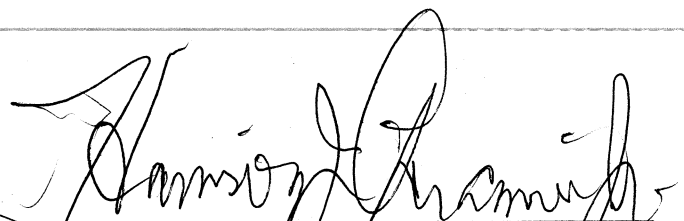
President Doucet then called for a special meeting of the Board on Monday, February 18th, at 10:30 A. M. to consider the request by Belle Pass.

Mr. Mark Ludlow, representative of Prudential-Bache, addressed the Board and briefly explained the process followed to structure bond issues. Mr. Ludlow is authorized to structure and commit Prudential to underwrite and purchase the Belle Pass bonds for subsequent sale to institutional investors and retail investors.

There being no further business to come before the Board, upon motion by Robert M. Champagne, seconded by Murphy J. Cheramie and unanimously adopted, the meeting adjourned.

ATTEST:


Tomey J. Doucet, President


Harrison J. Cheramie, Jr., Secretary