

AGENDA

AUGUST 10, 1993

1. Call to order
2. Roll Call
3. Pledge of Allegiance
4. Approval of minutes of July 13, 1993 board meeting
5. PRESIDENT'S REPORT:
 - A. Hugh Martin of Foley & Judell - bond refinancing
 - B. Bayou Excavation - rip rap
6. COMMITTEE REPORTS:
 - I. Legal, Permits & Waterways:
 - A. Letters of No Objection
 - II. Construction & Development:
 - A. Authorize Executive Director to execute agreement with DOTD for multi-use dock extension
 - III. Finance:
 - A. July invoices
 - B. Financial Report
 - C. Approval of River Valley Services, Inc. invoice in amount of \$78,542.39
 - D. Tax resolution
 - IV. Executive:
 - A. Report from Morehiser & Associates
 - B. Delegate to AAPA convention
7. Executive Director's Report:
 - A. Multi-use dock update
 - B. E-slip Bulkhead update
 - C. Beach stabilization project
 - D. Warehouse facility
8. Any other business
9. Adjournment

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION
AUGUST 10, 1993

The Board of Commissioners of the Greater Lafourche Port Commission met in regular session in the Conference Room of the Commission Administration Building in Galliano, Louisiana, on Tuesday, August 10, 1993, at 10:30 AM pursuant to the provision of due notice in writing to each and every member thereof and duly posted in the manner provided by law.

President Doucet called the meeting to order and requested that Secretary Cheramie call the roll.

PRESENT: Harrison Cheramie, Jr., Rodney Terrebonne, Vinton Crosby, Brent Duet, Toney Doucet, Robert Champagne, Dudley Bernard and Larry Griffin

ABSENT: None

Also present were Ted M. Falgout, Executive Director; Irvin P. Melancon, Asst. Director; George J. Ledet, Port Attorney, John J. Plaisance, Marco J. Picciola and Larry J. Picciola, Port Engineers; Gerald Guidry, Harbor Police Chief; and Louverda A. Duet, Port Secretary.

President Doucet requested that Board Member Duet lead in the recitation of the Pledge of Allegiance.

Upon motion by Harrison Cheramie, Jr., seconded by Larry J. Griffin, and unanimously passed, the minutes of the regular meeting of July 13 were approved.

LEGAL, PERMITS & WATERWAY:

Upon motion by Robert M. Champagne, seconded by Vinton J. Crosby and unanimously passed, the Board of Commissioners does hereby approve sending letters of no objection to the following applicants:

Louisiana Land & Exploration Co.
Chevron Pipeline

CONSTRUCTION & DEVELOPMENT:

Chairman Bernard stated that the Committee recommends authorizing Director Falgout to sign documents in connection with the Multi-Use Dock extension application. Upon motion by Dudley Bernard, seconded by Robert M. Champagne and unanimously passed, the Board of Commissioners does hereby authorize Ted M. Falgout, Executive Director, to sign any and all documents in connection with the "Multi-Use Dock Facility Extension" project.

FINANCE:

Upon motion by Brent A. Duet, seconded by Harrison Cheramie, Jr. and unanimously passed, the Board of Commissioners does hereby approve payment of all invoices received the previous month.

Upon motion by Brent A. Duet, seconded by Donald J. Vizier and unanimously passed, the Board of Commissioners does hereby approve the Financial Report for July, 1993.

Upon motion by Brent A. Duet, seconded by Harrison Cheramie, Jr., and unanimously passed, the Board of Commissioners does hereby approve payment of the invoice from River Valley Services, Inc. in the amount of \$78,542.39.

Chairman Duet presented a resolution to the Board in connection with watercraft assessment which the Committee recommends for adoption. Upon motion by Brent A. Duet, seconded by Dudley Bernard and unanimously passed, the following resolution was adopted:

WHEREAS, because of existing litigation and the continuing threat of more lawsuits associated with vessel ad valorem taxes and the collection thereof, especially since the effects of the controversy cross jurisdictional lines and involve millions of dollars which are not available for use by the affected vessel owners and the public;

WHEREAS, the Greater Lafourche Port Commission is a duly constituted taxing entity having an economic interest in the money herein above referred to;

WHEREAS, the authority of the Assessor relative to the valuation of property derives from the Constitution of the State of Louisiana;

WHEREAS, the Sheriff of Lafourche Parish is the Ex-Officio Tax Collector and under the Constitution of the State of Louisiana has the authority to collect vessel ad valorem taxes levied by the Assessor of said parish;

WHEREAS, the Sheriff and Assessor are parties defendant to numerous lawsuits filed by various vessel owners seeking to recover certain vessel ad valorem taxes previously paid;

WHEREAS, certain vessel owners have proposed to settle pending litigation matters relating thereto; and

WHEREAS, the Greater Lafourche Port Commission supports the Sheriff and Assessor in the coordinated attempts to revolve the above referred to matters, holding it to be in the best interest of their constituents and desires to combine its efforts with the Sheriff and Assessor;

NOW, THEREFORE, BE IT RESOLVED that the Greater Lafourche Port Commission hereby requests the assistance and efforts of the Sheriff and Assessor to work in a coordinated fashion to amicably resolve the above referred to matters, further grants and authorizes them, in their direction, to effectuate settlement of these issues and matters, and promises and agreed to be responsible for its proportionate share of the legal expenses attributable to the assistance and efforts of the Sheriff and Assessor in so doing, it being understood that said proceeds of the taxes held in escrow and then only upon disbursement to this body.

EXECUTIVE:

President Doucet stated that the excavation project by the Commission and the Fresh Water District is progressing; however, he advised that DOTD has planned to bulkhead areas along highway 1 where the bulkhead is broken or absent. He and Director Falgout will meet with DOTD Thursday to convince them to place rip rap on those areas rather than bulkhead.

In connection with the upcoming AAPA convention, President Doucet informed the Board that a delegate has to be appointed and the Committee recommends appointing Director Falgout. Upon motion by Brent A. Duet, seconded by Rodney Terrebonne and unanimously passed, the Board of Commissioners does hereby appoint Director Falgout as delegate to the American Association of Port Authorities Convention on behalf of the Commission.

President Doucet then introduced Mr. Hugh Martin with Foley & Judell who addressed the Board in connection with the refinancing of the 1984 Bonds in order to obtain a lower interest rate for the repayment of these bonds. Mr. Martin went on to explain that the Commission would have a 7.6% savings on the amount of outstanding bonds. He further explained the procedure to be followed and presented a resolution to be adopted by the Board. Upon motion by Brent A. Duet, seconded by Harrison Cheramie, Jr., and unanimously passed, the following resolution was adopted:

A resolution giving preliminary approval to the issuance of not to exceed Three Million Dollars (\$3,000,000) of Revenue Refunding Bonds (Port Fourchon Development) Series 1993 of the Greater Lafourche Port Commission of the State of Louisiana; providing certain terms of said bonds; employing special Bond Council; appointing investment bankers/underwriters; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and statutory authority, the Greater Lafourche Port Commission, of the State of Louisiana (the "Issuer") has heretofore issued \$2,650,000 of Variable Rate Revenue Bonds, (Port Fourchon Development) Series 1984 of the Greater Lafourche Port Commission, of the State of Louisiana, dated September 1, 1984 of which \$2,045,000 is currently outstanding (the "Prior Bonds"); and

WHEREAS, in order to provide debt service reductions to the Issuer, the Issuer desires to refund a portion of the outstanding Prior Bonds, maturing September 1, 1994 through September 1, 2004, inclusive (the "Refunded Bonds"), pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended through the issuance of its refunding bonds; and

WHEREAS, pursuant to the Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding through the issuance of not exceeding \$3,000,000 of its Revenue Refunding Bonds (Port Fourchon Development) Series 1993, of the Greater Lafourche Port Commission, of the State of Louisiana, (the "Refunding Bonds"), to be payable from the income and revenues to be derived by the Issuer from the operation of docks, wharves, landing facilities and other structures useful for the commerce and navigation of the Port Areas (consisting of the entire tenth ward of the Parish of Lafourche), including land, structures and equipment but excluding any facilities financed through the issuance of Industrial Development Bonds (the "Systems"), after provisions have been made for payment therefrom of the reasonable expenses of operation and maintenance of the System which have not been paid from the proceeds of ad valorem taxes; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the Refunding Bonds, and further to employ special bond counsel in connection therewith:

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

SECTION 1. Preliminary Approval of Refunding Bonds. Preliminary approval is given to the issuance, in one or more series, of not exceeding \$3,000,000 aggregate principal amount of Revenue Refunding Bonds (Port Fourchon Development), of the Greater Lafourche Port Commission, of the State of Louisiana (the "Refunding Bonds"), to be issued for the purpose of refunding the 1994 to 2004 maturities of the Issuer's outstanding Revenue Refunding Bonds, dated September 1, 1984, said Refunding Bonds to be payable from and secured by the income and revenues to be derived from the operation of the System after provision has been made for payment therefrom of the reasonable expenses of operation and maintenance of the System. The Refunding Bonds shall bear interest at a rate or rates not to exceed eight percent (8%) per annum, to be determined by subsequent resolution of this Board of Commissioners at the time of the sale of the Refunding Bonds, and shall mature in annual installments due no later than September 1, 2004. The Refunding Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 97% of par, plus accrued interest, and shall have such additional terms and provisions as may be determined by this Board of Commissioners.

SECTION 2. Employment of Bond Counsel. This Board of Commissioners finds and determines that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Refunding Bonds, and accordingly the law firm of Foley & Judell, of New Orleans, Louisiana, is hereby employed as special bond counsel to the Issuer to do and perform comprehensive legal and co-ordinate professional work with respect to the issuance and sale of the Refunding Bonds. The fees to be paid said attorneys shall be in accordance with the Attorney General's Guidelines for Fees and Services of Bond Attorneys for comprehensive legal and coordinate professional work in the issuance of revenue bonds, plus out-of-pocket expenses incurred in connection with the issuance of the Refunding Bonds. Bond Counsel shall also assist in the preparation of an

Official Statement containing detailed and comprehensive financial and statistical data required with respect to the sale of the Refunding Bonds, and the costs of the preparation, printing and distribution of such official statements shall also be paid from the proceeds of the Refunding Bonds. Said Official Statement may be submitted to such nationally recognized bond rating services as may be recommended by bond counsel, together with a request that an appropriate rating be assigned. A certified copy of this Resolution shall be forwarded to the Attorney General of the State of Louisiana for his approval of the employment and of the fees herein designated.

SECTION 3. Appointment of Investment Bankers/Underwriters. Howard, Weil, Labouisse, Friedrichs Incorporated, of New Orleans, Louisiana, are hereby appointed as investment bankers/underwriters in connection with refunding the Refunded Bonds, any compensation to be subsequently approved by the Issuer and to be paid from the proceeds of the Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that no compensation shall be due to said investment bankers/underwriters unless the Refunding Bonds are sold and delivered.

SECTION 4. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Refunding Bonds and for consent and authority to proceed with the issuance and sale of the Refunding Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Issuer.

President Doucet introduced Messrs. Mervin Morehiser & Dick Guidry of Morehiser & Associates, Inc., who presented their report to the Board in connection with the Port Fourchon Channel Deepening Project. Discussion followed.

EXECUTIVE DIRECTOR:

Director Falgout called upon the project engineers for a report on their respective projects:

PHASE I - Mr. Plaisance reported that the project is substantially complete, the only item left to complete being the water system.

PHASE II - Mr. Plaisance stated that the project is complete; however, they are still trying to determine a fair and reasonable cost for standing by time that was needed.

PHASE III - Mr. Plaisance reported that Cajun Trucking has begun moving the roadbed to better accommodate the warehouse. Barriere Construction will be ordered to start when Cajun Trucking has finished.

PHASE IV - Mr. Picciola stated that the contractor is now in the lien period. Director Falgout stated that he and the board members will be visiting the dock today. Discussion followed.

E-SLIP BULKHEAD - Mr. Picciola stated that the contractor would finish driving piles this week and start pouring concrete next week.

DREDGING - Mr. Picciola stated that bids are scheduled to be opened on September 8th, at 10AM in order that they can be reviewed and the contract awarded at the September meeting.

BEACH EROSION CONTROL STRUCTURE - Mr. Picciola stated that the permit came off public notice on July 15th with no adverse comments. Coastal Management Section and Corps of Engineers are processing the paper work and we expect to receive the permit within the next two weeks. Mr. Picciola stated that Director Falgout had received a commitment from the Coastal Restoration section of DNR to fund 25% of FEMA participation. Director Falgout made a request to Mr. John Ales, Secretary for written commitment; however, no response had been received. Mr. Picciola contacted Senator Chabert who assured him that he would contact Mr. Ales. However, Mr. Ales was out of state, to return the following week. Senator Chabert assured Mr. Picciola that DNR would honor their commitment. Director Falgout stated that FEMA will also participate in the dredging aspect of the project. He also discussed participation with CHEVRON and they are eager to do so even though they have not made a monetary commitment yet. Director Falgout stated that if the Grand Palais gets the casino permit tomorrow, the Commission will have a cheap source of rip rap to use in this project and other shoreline stabilization.

WAREHOUSE - Mr. Plaisance stated that a set of preliminary plans had been sent to DOTD. A plan-in-hand meeting will be scheduled shortly.

OTHER BUSINESS:

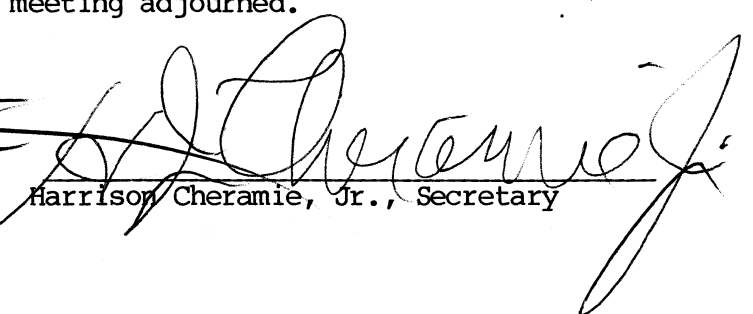
Board Member Cheramie asked Director Falgout to explain the recent fish kill at Port Fourchon.

Board Member Duet stated that he and Director Falgout had attended the Coastal Restoration Task Force meeting held the previous night in Houma.

There being no further business, upon motion by Brent Duet, seconded by Robert Champagne and unanimously passed, the meeting adjourned.

ATTEST:


Toney J. Doucet, President


Harrison Cheramie, Jr., Secretary