

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION

A special meeting of the Greater Lafourche Port Commission was held pursuant to written notice to all members at the domicile of the Commission on September 6, 1962 at 7:00 o'clock P. M. The meeting was called by the President who presided.

The roll was called and members present were:

A. O. Rappelet
Daize Cheramie
Felton Galiano
Earl Angelle
Euzebe Chouest
Jessie Guidry (Tardy)

Members absent were:

Leo Theriot
Robert Champagne
Guilmore Pitre

Also present were Mr. John Cox, of Foley, Cox & Judell, Bonding attorneys, Mr. Stanley Perry, Attorney and Mr. Wayne Plaisance, Consultant Engineer.

Upon motion of Euzebe Chouest, seconded by Daize Cheramie and unanimously carried it was moved that the reading of the minutes of the last meeting be suspended.

Mr. John Cox then gave a resume' on the progress being made in the proposed bond issue. Mr. Cox offered a suggested resolution and discussed each section thereof in detail, answering the several questions by Board members. Upon completion of the discussion action was taken on the bond issue.

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The following resolution was offered by Mr. Jessie Guidry

and seconded by Mr. Euzebe Chouest:

RESOLUTION

A resolution authorizing the issuance of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, fixing the details and providing for the payment thereof, entering into certain covenants and agreements in connection with the security and payment of said bonds and authorizing the advertising of said bonds for sale on sealed bids.

WHEREAS, the Greater Lafourche Port Commission, of the State of Louisiana (hereinafter sometimes referred to as the "Commission"), proposes to improve navigational facilities in its port area and to construct and acquire wharves and landing facilities and other structures and facilities useful for the commerce and navigation of the port area, and is in need of funds for such projects; and

WHEREAS, Article XIV, Section 31 of the Constitution of the State of Louisiana for the year 1921, as amended, and Chapter 13, Title 34 of the Louisiana Revised Statutes of 1950, authorize the Greater Lafourche Port Commission to issue its bonds in the manner hereinafter provided; and

WHEREAS, this Commission desires to avail itself of the aforesaid constitutional and statutory authority by issuing at this time Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission for the purpose of providing funds for the needs and lawful purposes of said Commission, as hereinafter provided; and

WHEREAS, the State Bond and Tax Board adopted a resolution on March 10, 1961, granting consent and authority to this Commission to issue, sell and deliver not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000.00) of bonds of the Greater Lafourche Port Commission; and

WHEREAS, the Board of Liquidation of the State Debt adopted a resolution on February 28, 1961, granting consent and authority to this Commission to incur debt and issue not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000.00) of bonds of the Greater Lafourche Port Commission; and

WHEREAS, it is now desired to fix the details necessary with respect to the issuance and sale of Five Hundred Thousand Dollars (\$500,000.00) of the bonds heretofore approved by the State Bond and Tax Board and the Board of Liquidation of the State Debt;

NOW, THEREFORE, BE IT RESOLVED by the Greater Lafourche Port Commission, of the State of Louisiana, acting as the governing authority of its Port Area:

SECTION 1. That in compliance with and under the authority of Article XIV, Section 31 of the Constitution of the State of Louisiana for the year 1921, as amended, Chapter 13, Title 34 of the Louisiana Revised Statutes of 1950, and other constitutional and statutory authority supplemental thereto, there be and there is hereby authorized the issuance of Five Hundred Thousand Dollars (\$500,000.00) of negotiable interest bearing coupon bonds of the Greater Lafourche Port Commission, of the State of Louisiana, for the purpose of providing funds for the needs and lawful purposes of the Commission.

SECTION 2. That said bonds herein authorized shall be negotiable interest bearing coupon bonds designated "Public Improvement Bonds, Series A", shall be dated December 1, 1962, shall be in the denomination of One Thousand Dollars (\$1,000.00) each, shall be numbered consecutively from No. 1 to No. 500, both inclusive, and shall bear interest from date thereof until paid at a rate or rates not exceeding five per centum (5%) per annum on any bond in any interest payment period, which rate or rates shall be in accordance with the sale thereof and shall be designated and established by a subsequent resolution of this Commission. Said interest shall be payable on April 1, 1963, and semi-annually thereafter on April 1st and October 1st of each year, with interest falling due on and prior to maturity to be payable only upon presentation and surrender of the appropriate interest coupons to be attached to said bonds. Each interest coupon shall be negotiable and may be presented for payment apart from any other coupon.

SECTION 3. That the bonds herein authorized shall be registerable as to principal in the manner and with the effect provided in the form of bond hereinafter set forth.

SECTION 4. That said bonds and the interest coupons to be thereto attached shall be payable in lawful money of the United States of America on their respective dates of payment at a bank to be designated after the sale of the bonds (hereinafter sometimes referred to as the "paying agent bank"), and said bonds shall become due and payable and mature serially on April 1st of each year as follows, to-wit:

<u>BOND NUMBERS</u>	<u>PRINCIPAL</u>	<u>YEAR</u>
1 to 12, inc.	\$12,000.00	1964
13 to 26, inc.	14,000.00	1965
27 to 40, inc.	14,000.00	1966
41 to 55, inc.	15,000.00	1967
56 to 70, inc.	15,000.00	1968
71 to 86, inc.	16,000.00	1969
87 to 102, inc.	16,000.00	1970
103 to 119, inc.	17,000.00	1971
120 to 137, inc.	18,000.00	1972
138 to 155, inc.	18,000.00	1973
156 to 174, inc.	19,000.00	1974
175 to 194, inc.	20,000.00	1975
195 to 214, inc.	20,000.00	1976
215 to 235, inc.	21,000.00	1977
236 to 257, inc.	22,000.00	1978
258 to 280, inc.	23,000.00	1979
281 to 304, inc.	24,000.00	1980
305 to 329, inc.	25,000.00	1981
330 to 355, inc.	26,000.00	1982
356 to 382, inc.	27,000.00	1983
383 to 410, inc.	28,000.00	1984
411 to 439, inc.	29,000.00	1985
440 to 469, inc.	30,000.00	1986
470 to 500, inc.	31,000.00	1987

The bonds herein authorized shall be callable for redemption at the option of the Greater Lafourche Port Commission in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after April 1, 1968 or April 1, 1973 (the exact call date to be designated at the time the bonds are sold), at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium as follows:

As to each bond called for redemption prior to April 1, 1973, a sum equal to Thirty-Five Dollars (\$35.00) for each bond so redeemed prior to maturity (applicable only in the event the bonds are sold callable on or after April 1, 1968, but not applicable in the event the bonds are sold callable on or after April 1, 1973);

As to each bond called for redemption on or after April 1, 1973, but prior to April 1, 1978, a sum equal to Twenty-Five Dollars (\$25.00) for each bond so redeemed prior to maturity;

As to each bond called for redemption on or after April 1, 1978, but prior to April 1, 1983, a sum equal to Fifteen Dollars (\$15.00) for each bond so redeemed prior to maturity; and

As to each bond called for redemption on or after April 1, 1983, a sum equal to Five Dollars (\$5.00) for each bond so redeemed prior to maturity.

Official notice of such call of any of the bonds for redemption shall be given not less than thirty (30) days prior to the redemption date through the publication of an appropriate notice one time in a financial newspaper or journal published in the City of New York, New York, or in the City of New Orleans, Louisiana, and sent by registered mail to the place of payment of said bonds.

SECTION 5. That the bonds, the interest coupons to be thereto attached and the endorsement to appear on the back thereof shall be substantially in the following forms, respectively, with such appropriate omissions and insertions or variations (including provisions for two separate sets of interest coupons) as may be necessary or appropriate to comply with the terms of the sale of the bonds, to-wit:

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF LAFOURCHE

PUBLIC IMPROVEMENT BOND, SERIES A, OF THE GREATER LAFOURCHE PORT COMMISSION, OF THE
STATE OF LOUISIANA

NO. _____

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS that the Greater Lafourche Port Commission, of the State of Louisiana, for value received hereby promises to pay to

bearer, or if this bond be registered as to principal, then to the registered owner thereof, on the 1st day of April, 19____, but solely from the revenues hereinafter specified and upon surrender of this bond, the sum of One Thousand Dollars (\$1,000.00), together with interest thereon at the rate of _____ per centum (____%) per annum from date hereof until paid, said interest being payable on April 1, 1963, and semi-annually thereafter on April 1st and October 1st of each year, with interest falling due on and prior to maturity being payable only upon presentation and surrender of the appropriate interest coupons attached hereto as they severally become due. Both the principal of and the interest on this bond are payable in lawful money of the United States of America on their respective dates of payment at _____.

This bond is one of an issue of five hundred (500) negotiable serial coupon bonds designated "Public Improvement Bonds, Series A", all of like date, tenor and effect except as to number, interest rate and maturity, numbered consecutively from No. 1 to No. 500, both inclusive, and aggregating in principal the sum of Five Hundred Thousand Dollars (\$500,000.00). Said bonds have been issued by the Greater Lafourche Port Commission, of the State of Louisiana (hereinafter referred to as the "Commission"), under and by virtue of the authority of Article XIV, Section 31 of the Constitution of the State of Louisiana for the year 1921, as amended, Chapter 13, Title 34 of the Louisiana Revised Statutes of 1950, and other constitutional and statutory authority supplemental thereto. Said bonds are also issued pursuant and subject to the provisions, terms and conditions of a resolution duly and legally adopted by the Commission on September 6, 1962.

This bond and the issue of which it forms a part constitute a general obligation of the Commission to the payment of which the full faith and credit of the Commission and its Port Area (consisting of the entire tenth ward of the Parish of Lafourche, State of Louisiana, as presently constituted) are hereby pledged. The Commission has covenanted and agreed and does hereby covenant and agree that there shall be set aside each year out of the revenues of the Commission, in preference to all other claims, an amount sufficient for the full and punctual payment of said bonds in principal and interest as the same respectively become due and payable. For a more complete statement of the revenues from which and conditions under which this bond is payable, and the general covenants and provisions pursuant to which this bond is issued, reference is hereby made to the aforesaid resolution of September 6, 1962.


Bonds of this issue numbered _____ to 500, both inclusive, may be called for redemption by the Greater Lafourche Port Commission in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after April 1, 19____, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium of Thirty-Five Dollars (\$35.00) for each bond so redeemed prior to April 1, 1973, Twenty-Five Dollars (\$25.00) for each bond so redeemed on or after April 1, 1973, but prior to April 1, 1978, Fifteen Dollars (\$15.00) for each bond so redeemed on or after April 1, 1978, but prior to April 1, 1983, and Five Dollars (\$5.00) for each bond so redeemed on or after April 1, 1983, provided that official notice of such call of any of the bonds for redemption is given not less than thirty (30) days prior to the redemption date through the publication of an appropriate notice one time in a financial newspaper or journal published in the City of New York, New York, or in the City of New Orleans, Louisiana, and sent by registered mail to the place of payment of the bonds.

It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Commission, have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of said Commission, including this bond and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and Statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Greater Lafourche Port Commission, of the State of Louisiana, has caused this bond to be signed by its President and Secretary, and the corporate seal of said Commission to be impressed hereon, and has caused the interest coupons hereto attached to be signed with the facsimile signatures of the said President and the said Secretary, and this bond to be dated December 1, 1962.

GREATER LAFOURCHE PORT COMMISSION, OF THE
STATE OF LOUISIANA


Secretary


President

(FORM OF INTEREST COUPON)


NO. _____


\$ _____

On the 1st day of _____, 19____, (*) the Greater Lafourche Port Commission, of the State of Louisiana, will pay to bearer for value received the sum of _____ Dollars (\$_____) in lawful money of the United States of America at _____,

being interest then due on its Public Improvement Bond, Series A, dated December 1, 1962, No. _____. (Insert at point marked by asterisk in coupons maturing on and after April 1, 19____: "unless the hereinafter mentioned bond shall have been duly called for redemption and payment thereof provided for,").

GREATER LAFOURCHE PORT COMMISSION, OF THE
STATE OF LOUISIANA


Secretary


President

PROVISIONS FOR REGISTRATION

The within bond may be registered in the name of the holder as to principal only on books to be kept by the Treasurer of the Greater Lafourche Port Commission, of the State of Louisiana, as Registrar, such registration to be noted hereon by said Registrar in the registration blank below, after which no transfer of this bond shall be valid unless made on said Registrar's books

by the registered holder or by his duly authorized agent or representative, and similarly noted in said registration blank below, but this bond may be discharged from registration by being in like manner transferred to bearer, after which it shall be transferable by delivery. From time to time at the option of the holder this bond may be again registered as to principal or transferred to bearer as before. Such registration shall not impair the negotiability by delivery of the coupons attached to this bond.

(No writing in this blank except by the Registrar)

Date of Registration	Name of Registered Holder	Signature of Registrar

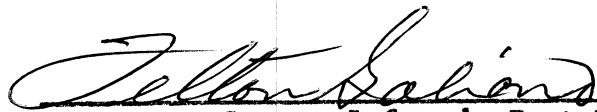
LEGAL OPINION

I, the undersigned Secretary of the Greater Lafourche Port Commission, of the State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Messrs. Foley, Cox & Judell of New Orleans, Louisiana, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this bond and was delivered to _____

of _____, representing the original purchaser thereof:

(Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office and that an executed copy thereof has been furnished to the paying agent for this bond.



Secretary, Greater Lafourche Port Commission

SECTION 6. That the said bonds shall be signed by the President and by the Secretary of the Greater Lafourche Port Commission, of the State of Louisiana, for, on behalf of, in the name of and under the corporate seal of said Commission, and the interest coupons thereto attached shall be signed with the

facsimile signatures of the said President and the said Secretary. The said officials shall, by the execution of the bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons and on the legal opinion certificate.

SECTION 7. That the bonds herein authorized shall constitute a general obligation of the Commission, to the payment of which the full faith and credit of the Commission and its Port Area (consisting of the entire tenth ward of the Parish of Lafourche, State of Louisiana, as the boundaries and limits of said ward were fixed by law at the time of the creation of the Commission) are hereby irrevocably pledged and dedicated. As long as any of said bonds remain outstanding and unpaid in principal or interest, all revenues of the Commission, including specifically but without limitation, ad valorem taxes, severance taxes, fees, rents, charges and all like and similar revenues, shall be and the same are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient to pay the bonds herein authorized in principal and interest as they respectively mature. The revenues derived from the levy of the five (5) mills ad valorem tax authorized by Section 1653 of Title 34 of the Louisiana Revised Statutes of 1950 (R.S. 34:1653) and voted at an election held in the Port Area of the Commission on April 8, 1961, shall specifically constitute revenues of the Commission which are hereby pledged and dedicated to the payment of the bonds herein authorized. Said five (5) mills tax shall be levied and collected as long as any of the bonds herein authorized are outstanding and unpaid in principal or interest in a sufficient amount to pay said bonds as they respectively mature. Annually not later than April 1st of each calendar year, the Commission shall make a determination as to the amount of principal and interest maturing on the bonds herein authorized during the following calendar year and shall promptly adopt a resolution or ordinance levying and providing for the collection of said five (5) mills tax upon the current year's assessment roll,

or such part thereof as may be necessary for the payment of the principal and interest becoming due and payable on the bonds herein authorized during the following calendar year. As long as any of the bonds herein authorized remain outstanding in principal or interest, the authority of the Commission to levy and collect said five (5) mills tax shall not be repealed or modified to the detriment of the bonds herein authorized and this covenant not to so repeal or modify such authority shall be binding upon the State and shall be a part of the contract for the payment of the bonds herein authorized.

In preference to all other claims, the proceeds derived from the levy and collection of said five (5) mills tax, or any part thereof, as received by the Commission, shall be deposited with the paying agent bank in a special fund entitled "Bond Sinking Fund" until there is on deposit an amount sufficient for the full and punctual payment of all principal and interest becoming due and payable on the bonds herein authorized during the following twelve (12) months period. In the event the proceeds of said five (5) mills tax are insufficient to provide for the payment of principal and interest in said twelve (12) months period, all other revenues of the Commission shall be deposited, as received, in said Bond Sinking Fund until there is on deposit therein an amount sufficient for the full and punctual payment of all principal and interest becoming due and payable on the bonds herein authorized during said twelve (12) months period; it being the intention hereof that there shall as nearly as possible be in said Bond Sinking Fund on or before February 15th of each year an amount sufficient to pay the principal and interest becoming due and payable on said bonds on the following April 1st and October 1st. After a sum equal to the following twelve (12) months principal and interest requirements on the bonds herein authorized has been paid into the aforesaid Bond Sinking Fund, as hereinabove provided, the remainder of the revenues of the Commission, including said five (5) mills tax, received for such period may be appropriated and expended by the Commission for

any purpose which may then be authorized by law.

All or part of the moneys in the aforesaid Bond Sinking Fund shall, at the written request of the Commission, be invested in direct obligations of the United States of America maturing on or before the date when such funds shall be required to pay maturing principal and/or interest on the bonds herein authorized. All moneys on deposit in said Bond Sinking Fund not so invested shall be secured at all times to the full extent thereof by the paying agent bank with direct obligations of the United States of America or the State of Louisiana having a market value of not less than the amount of uninvested moneys then on deposit in said fund.

SECTION 8. That the bonds herein authorized shall enjoy complete parity of lien on the revenues herein pledged and dedicated for the payment thereof despite the fact that any of the bonds may be delivered at an earlier date than any other of the bonds. The Commission shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on said revenues having priority over or parity with the bonds herein authorized except that bonds may hereafter be issued on a parity with the bonds herein authorized under the following conditions:

1. The bonds herein authorized or any part thereof may be refunded with the consent of the holders thereof (except as to maturing bonds which are then optional for redemption and have been properly called for redemption, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the bonds refunded; provided, however, that if only a portion of the bonds outstanding is so refunded and if such bonds are refunded in such manner that the interest rate of the unrefunded bonds is increased or that any refunding bond matures at a date earlier than the maturity date of any of the bonds not refunded, then such bonds may not be refunded without the consent of the holders of the unrefunded portion of the bonds issued hereunder, provided, however, that if the refunding bonds shall bear the same maturities as the outstanding bonds to be refunded, then the consent of the holders of the unrefunded portion of the bonds issued hereunder shall not be necessary and such refunding bonds shall have all the rights and privileges and the same equality of lien which the bonds refunded thereby had.

2. Additional bonds may also be issued on a parity with the bonds herein authorized if all of the following conditions are met:

(a) The net proceeds to the Commission derived from the five (5) mills tax authorized by Section 1653 of Title 34 of the Louisiana Revised Statutes of 1950 (R.S. 34:1653) and hereinbefore described in Section 7 of this resolution, when calculated on the last assessment roll of the Parish of Lafourche, Louisiana, duly filed and recorded, must have been not less than one and one-third (1-1/3) times the highest combined principal and interest requirement for any succeeding calendar year period on all bonds then outstanding, including any pari passu additional bonds theretofore issued and then outstanding and any other bonds or obligations whatsoever then outstanding which are payable from the proceeds of said five (5) mills tax, and the bonds so proposed to be issued.

"Net proceeds" for the purpose of this paragraph shall be understood to refer to the gross taxes levied on the assessment roll as a result of said five (5) mills tax after there have been deducted therefrom the costs of tax collection, including specifically Sheriff's commission, Assessor's commission and the various retirement funds as now provided for in R.S. 47:1906 to 47:1908, inclusive, 33:1453, 16:1105, 47:1914, 13:933, 33:7396, 33:6246 and 18:1835, and any other similar commissions or fees which may hereafter be deducted before the proceeds of said tax are remitted to the Commission.

(b) The payments required to be made into the Bond Sinking Fund as provided in Section 7 hereof must have been made in full.

(c) The additional bonds must be payable as to principal on April 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said additional bonds, and payable as to interest on April 1st and October 1st of each year.

SECTION 9. That the provisions of this resolution shall constitute a contract between the Greater Lafourche Port Commission, of the State of Louisiana, and the holder or holders from time to time of the bonds herein authorized, and that any holder of any of the bonds herein authorized, or coupons attached thereto, may either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed by the Commission as a result of the issuance of the bonds herein authorized.

No material modification or amendment of this resolution or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the holders of three-fourths (3/4) of the aggregate principal amount of the bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of such bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the unconditional promise of the Commission to pay the principal of and interest on the bonds as the same shall come due from its revenues, or change the requirements specified herein for the issuance of pari passu bonds under the provisions of this resolution, or reduce the percentage of bondholders required to consent to any material modification or amendment of this resolution, without the consent of the holder or holders of such bonds.

SECTION 10. In case any bond herein authorized shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the governing authority of the Commission may in its discretion adopt a resolution and thereby authorize the issuance and delivery of a new bond with all unmatured coupons attached of like tenor as the bond and attached coupons, if any, so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange and substitution for such mutilated or improperly cancelled bond and attached coupons, if any, or in lieu of and substitution for the bond and attached coupons, if any, destroyed, stolen or lost, upon the holder furnishing the Commission proof of his ownership, thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to said governing authority, upon his giving to the Commission an indemnity bond in such amount as said governing authority may require, and upon his compliance with such other reasonable regulations and conditions as said Commission may prescribe and paying such expenses as the Commission may incur.

All bonds and coupons so surrendered shall be cancelled by the Secretary and held for the account of the Commission. If any bond or coupon shall have matured or be about to mature, instead of issuing a substitute bond or coupon, the Commission may pay the same upon being indemnified as aforesaid, and if such bond or coupon be lost, stolen or destroyed, without surrender thereof.

Any such duplicate bonds and coupons issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Commission, whether or not the lost, stolen or destroyed bonds or coupons be at any time found by anyone. Such duplicate bonds and coupons shall in all respects be identical with those replaced except that they shall bear on their face the following additional clause:

"This bond is issued to replace a lost, cancelled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate bonds and coupons shall be signed by the same officers who signed the original bonds, provided, however, that in the event the officers who executed the original bonds have retired from office, then the new bonds shall be signed by the officers then in office. Such duplicate bonds and coupons shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment from the revenues of the tax as provided herein with all other bonds and coupons issued hereunder, the obligations of the Commission upon the new bonds being identical with its obligations upon the original bonds and the rights of the holder being the same as those conferred by the original bonds.

SECTION 11. That the President, the Secretary and the Treasurer of the Commission be and they are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this resolution, to cause the necessary bonds to be printed or lithographed, to issue, execute, seal and deliver the bonds herein authorized, to effect the

delivery of said bonds in accordance with the sale thereof, to collect the purchase price therefor and to deposit the funds received from the sale of said bonds with its fiscal agent. Such part of the proceeds of the sale of said bonds as represents accrued interest and premium, if any, received from the purchaser shall be deposited in the aforesaid Bond Sinking Fund provided for in Section 7 of this resolution, and the remaining purchase price in the amount of Five Hundred Thousand Dollars (\$500,000.00) shall be placed in a special construction account to be used exclusively for the purpose for which the bonds are herein authorized, including legal fees and other miscellaneous costs and fees in connection with the issuance of such bonds; provided, however, that the purchaser of the bonds shall not be obligated to see to the proper application thereof.

SECTION 12. That this Commission, having investigated the regularity of the proceedings had in connection with this issue of bonds and having determined the same to be regular, the said bonds shall contain the following recital:

"It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of the State of Louisiana."

SECTION 13. In case any one or more of the provisions of this resolution or of the bonds or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution or of said bonds or coupons, but this resolution and said bonds and coupons shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this resolution which validates or makes legal any provisions of this resolution, the bonds and the coupons which would not otherwise be valid or legal, shall be deemed to apply to this resolution and to the bonds and coupons.

SECTION 14. That a certified copy of this resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Lafourche, Louisiana.

SECTION 15. That a copy of this resolution shall be published in one issue of "The Lafourche Comet", published in the City of Thibodaux, Louisiana. For a period of sixty days from the date of the adoption of this resolution any interested person may test the legality of said resolution and the validity of said bonds, after which time no one shall have any right or cause of action to contest the regularity, formality or legality of said resolution or to draw in and it shall be conclusively presumed that every legal requirement has been complied with, and no court shall have authority to inquire into such matters after the lapse of said sixty days.

SECTION 16. That the bonds herein authorized shall be sold at public sale upon sealed bids. This Commission shall meet in special session at its regular meeting place, the Office of the Greater Lafourche Port Commission, Galliano, Louisiana, on Wednesday, November 7, 1962, at ten (10:00) o'clock a.m., Central Standard Time, for the purpose of receiving and opening sealed bids for the purchase of said bonds. The President of this Commission is hereby empowered, authorized and directed to publish notice of the sale of said bonds at least once a week for not less than thirty (30) days in the official journal of this Commission, "The Times Picayune", published in the City of New Orleans, Louisiana, "The Weekly Bond Buyer", published in the City of New York, New York, and "The Wall Street Journal", published in the City of Chicago, Illinois. Said bonds shall be sold for not less than par and accrued interest on the basis of the lowest net interest cost to the Commission for the particular type bonds (callable

for redemption on or after April 1, 1968 or April 1, 1973), computed as of the date of the bonds and after deduction of any premium. A certified or cashier's check for not less than Ten Thousand Dollars (\$10,000.00), drawn on an incorporated bank or trust company and payable to the order of the Greater Lafourche Port Commission shall accompany each bid submitted, provided, however, alternate bids for bonds callable for redemption on or after April 1, 1968 or April 1, 1973 may be submitted by the same bidder accompanied by only one good faith check. Right shall be reserved to reject any and all bids.

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

YEAS: A. O. Rappelet, Felton Galiano, Euzebe Chouest, Jessie Guidry, Daize Cheramie and Earl Angelle.

NAYS: None.

ABSENT: Leo J. Theriot, Guilmore Pitre and Robert Champagne.

And the resolution was declared adopted on this, the 6th day of September, 1962.

/s/ Felton Galiano
Secretary

/s/ A. O. Rappelet
President

The President then read a letter from Carter-Horan & Chapin, Planning Consultants, which stated that they were making good progress in the preliminary Port studies of ward 10.

President Rappelet then stated that he & Mr. Perry had had a conference with Mr. Ritchie of Louisiana Land & Exploration Company concerning the securing of necessary rights-of-way for location of the proposed terminal to be situated where Bayou Lafourche and Fourchon intersect. Mr. Ritchie indicated that he would take the matter up with his board and advise accordingly.

At the President's request Mr. Wayne Plaisance then submitted his report on projects concerning the closing of Fourchon and closing of Southwest Louisiana Canal near the Leeville bridge.

After discussion upon motion of Jessie Guidry, seconded by Felton Galiano and unanimously carried it was,

RESOLVED: ^W That the Greater Lafourche Port Commission advertise for 2-way radio communication equipment for use during an emergency.

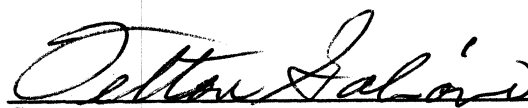
BE IT FURTHER RESOLVED: That in the event that no bids are received the Port Commission is authorized to buy same as a private sale.

There being no further business to come before the board upon motion of Jessie Guidry, seconded by Felton Galiano and unanimously carried the meeting was adjourned.

ATTEST:



President



Secretary