

PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION, OF THE STATE OF LOUISIANA;
TAKEN AT A SPECIAL MEETING HELD ON WEDNESDAY, NOVEMBER 7, 1962.

The Greater Lafourche Port Commission, of the State of Louisiana, met 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., pursuant to the provisions of a resolution adopted on September 6, 1962, and the following notice given in writing to each and every member thereof and duly posted in the manner required by law, viz:

Galliano, Louisiana
October 24, 1962

NOTICE IS HEREBY GIVEN that a special meeting of the Greater Lafourche Port Commission, of the State of Louisiana, has been ordered and called and will be held at the regular meeting place of said Commission, the Office of the Greater Lafourche Port Commission, Galliano, Louisiana, on Wednesday, November 7, 1962, at ten (10:00) o'clock a.m., for the following purposes, viz:

1. To consider and take action with respect to the reception and opening of sealed bids for the purchase of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of said Commission, said bonds having been advertised for sale by virtue of proceedings adopted on September 6, 1962.
2. To consider and take action with respect to the sale and issuance of said bonds and other matters in connection therewith.
3. To consider and transact any other business which may be properly brought before the Commission.

This will be an important meeting and you are urged to attend. All interested parties are also invited to attend.

/s/ A. O. Rappelet
President, Greater Lafourche Port Commission

There were present: Senator A. O. Rappelet, President, and Members Earl Angelle, Daize Cheramie, Euzebe Chouest, Felton Galiano and Jessie Guidry.

There were absent: Robert Champagne, Guilmore Pitre and Leo J. Theriot.

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

The President then announced that the first order of business was the reception and opening of sealed bids for the purchase of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana, advertised for sale by virtue of proceedings adopted on September 6, 1962.

The President then announced that the Notice of Bond Sale issued on September 6, 1962, calling for sealed bids for the purchase of the aforesaid Public Improvement Bonds, Series A, had been published in "The Lafourche Comet", Thibodaux, Louisiana, in the issues of September 27, October 4, October 11, October 25 and November 1, 1962, in "The Lafourche Weekly Press", Thibodaux, Louisiana, in the issues of October 2, October 9, October 16, October 23, October 30 and November 6, 1962, in "The Bond Buyer", New York, New York, in the issues of October 1, October 8, October 15, October 26, October 29 and November 5, 1962, in "The Wall Street Journal", Chicago, Illinois, in the issues of September 27, October 4, October 11, October 18, October 25 and November 1, 1962, and in "The Times Picayune", New Orleans, Louisiana, in the issues of September 27, October 4, October 11, October 18, October 25 and November 1, 1962. After calling for

sealed bids for the purchase of said bonds, the Secretary announced that he had received and had in his possession five (5) bids for the purchase thereof.

Thereupon, the following resolution was offered by Mr. Jessie Guidry and seconded by Mr. Daize Cheramie:

50 RESOLUTION

A resolution providing for the opening of the sealed bids received for the purchase of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana.

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 this Commission do now proceed in open and public session to open the sealed bids received for the purchase of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana, advertised for sale by virtue of proceedings adopted on September 6, 1962.


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

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

NAYS: None.

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

And the resolution was declared adopted on this, the 7th day of November, 1962.


Secretary


President

The sealed bids received for the purchase of the aforesaid Public Improvement Bonds, Series A, were thereupon opened and read in public session of said Commission, said bids being based on the maturity schedule set out in the official prospectus, and said bids being as follows, to-wit:

A. BIDS FOR BONDS CALLABLE ON OR AFTER APRIL 1, 1968:

1. Bid of a syndicate composed of Hattler & Sanford, Merrill Lynch, Pierce, Fenner & Smith, and Newman, Brown & Co., Inc., all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1968 bearing interest at the rate of 5% per annum, for bonds maturing in the years 1969 through 1974 bearing interest at the rate of 3% per annum, for bonds maturing in the years 1975 through 1978 bearing interest at the rate of 3-1/4% per annum, for bonds maturing in the years 1979 through 1986 bearing interest at the rate of 3-1/2% per annum, and for bonds maturing in the year 1987 bearing interest at the rate of 2-1/2% per annum, and in addition those bonds maturing in the years 1969 through 1987 bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from April 1, 1963 to April 1, 1964, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.4456%.

2. Bid of a syndicate composed of Howard, Weil, Labouisse, Friedrichs & Co., Crane Investment Company, Dorsey and Company and Weil Investment Company, all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1972 bearing interest at the rate of 3% per annum, for bonds maturing in the years 1973 through 1976 bearing interest at the rate of 3-1/4% per annum, for bonds maturing in the years 1977 through 1984 bearing interest at the rate of 3-1/2% per annum, and for bonds maturing in the years 1985 through 1987 bearing interest at the rate of 3.60% per annum, and in addition all bonds bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from January 1, 1963 to October 1, 1963 in the case of bonds maturing in the years 1964 through 1972 and for the period from January 1, 1963 to April 1, 1963 in the case of bonds maturing in the years 1973 through 1987, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.4919%.
3. Bid of a syndicate composed of Ladd Dinkins & Company, Kohlmeyer & Company and Schweickhardt & Company, all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1968 bearing interest at the rate of 5% per annum, for bonds maturing in the years 1969 through 1973 and 1986 and 1987 bearing interest at the rate of 3% per annum, for bonds maturing in the years 1974 through 1977 bearing interest at the rate of 3.25% per annum, for bonds maturing in the years 1978 through 1982 bearing interest at the rate of 3.50% per annum, and for bonds maturing in the years 1983 through 1985 bearing interest at the rate of 3.60% per annum, and in addition those bonds maturing in the years 1969 through 1987 bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from January 1, 1963 to October 1, 1963, and also those bonds maturing in the years 1977 through 1987 bearing additional interest at the rate of 1.4% per annum for the period from October 1, 1963 to April 1, 1964, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.49256%.
4. Bid of Scharff & Jones, Inc., of New Orleans, Louisiana, and Barrow, Leary & Company of Shreveport, Louisiana, for bonds maturing in the years 1964 through 1970 bearing interest at the rate of 5% per annum, for bonds maturing in the years 1971 and 1972 bearing interest at the rate of

3-1/4% per annum, for bonds maturing in the years 1973 through 1981 bearing interest at the rate of 3-1/2% per annum, for bonds maturing in the years 1982 through 1986 bearing interest at the rate of 3.60% per annum, and for bonds maturing in the year 1987 bearing interest at the rate of 1-1/2% per annum, and those bonds maturing in the years 1971 through 1987 bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from January 1, 1963 to October 1, 1963, and also those bonds maturing in the years 1971 through 1987 bearing additional interest at the rate of 1.30% per annum for the period from October 1, 1963 to April 1, 1964, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.5205%.

5. Bid of a syndicate composed of Ducournau & Kees, E. F. Hutton & Co., Inc., and Wheeler & Woolfolk, Inc., all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1969 bearing interest at the rate of 4% per annum, for bonds maturing in the years 1970 through 1973 bearing interest at the rate of 3-1/4% per annum, for bonds maturing in the years 1974 through 1979 bearing interest at the rate of 3-1/2% per annum, for bonds maturing in the years 1980 through 1986 bearing interest at the rate of 3-3/4% per annum and for bonds maturing in the year 1987 bearing interest at the rate of 2-1/2% per annum, and those bonds maturing in the years 1970 through 1987 bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from February 1, 1963 to April 1, 1964, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.6306%.

B. ALTERNATE BIDS FOR BONDS CALLABLE ON OR AFTER APRIL 1, 1973:

1. Bid of a syndicate composed of Hartier & Sanford, Merrill Lynch, Pierce, Fenner & Smith, and Newman, Brown & Co., Inc., all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1973 bearing interest at the rate of 5% per annum, for bonds maturing in the years 1974 through 1976 bearing interest at the rate of 3-1/4% per annum, for bonds maturing in the years 1977 through 1986 bearing interest at the rate of 3-1/2% per annum, and for bonds

maturing in the year 1987 bearing interest at the rate of $1/10$ of 1% per annum, and those bonds maturing in the years 1974 through 1987 bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from February 1, 1963 to April 1, 1964, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.422%.

2. Bid of Scharff & Jones, Inc., of New Orleans, Louisiana, and Barrow, Leary & Company of Shreveport, Louisiana, for bonds maturing in the years 1964 through 1970 bearing interest at the rate of 5% per annum, for bonds maturing in the years 1971 and 1972 bearing interest at the rate of $3-1/4$ % per annum, for bonds maturing in the years 1973 through 1981 bearing interest at the rate of $3-1/2$ % per annum, for bonds maturing in the years 1982 through 1986 bearing interest at the rate of 3.60% per annum, and for bonds maturing in the year 1987 bearing interest at the rate of $1-1/2$ % per annum, and those bonds maturing in the years 1971 through 1987 bearing additional interest calculated at rates sufficient, when added to the above rates, to cause said bonds to bear interest at the total rate of 5% per annum for the period from January 1, 1963 to October 1, 1963, and also those bonds maturing in the years 1971 through 1987 bearing additional interest at the rate of 1.30% per annum for the period from October 1, 1963 to April 1, 1964, said additional interest to be represented by separate detachable interest coupons. Bid of par and accrued interest from date of bonds to date of delivery. Average interest rate 3.5205%.

After due consideration of each and every bid submitted, the following resolution was offered by Mr. Euzebe Chouest and seconded by Mr. Felton Galiano:

51 RESOLUTION

A resolution accepting the bid of a syndicate headed by Hattier & Sanford of New Orleans, Louisiana, for the purchase of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana.

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 the bid for bonds callable for redemption on or after April 1, 19 68, submitted this day by a syndicate headed by Hattier & Sanford of New Orleans, Louisiana, for the purchase of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana, advertised for sale in accordance with law, be and the same is hereby accepted, said bid being in the following words and figures, to-wit:

November 7, 1962

Honorable Greater Lafourche Port Commission
Galliano, Louisiana

Gentlemen:

For Five Hundred Thousand Dollars (\$500,000.00) of par value Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana, being a general obligation of the Commission to the payment of which its full faith and credit has been pledged in accordance with a resolution adopted by the Commission on September 6, 1962, dated December 1, 1962, in the denomination

of One Thousand Dollars (\$1,000.00) each, bearing interest payable on April 1, 1963, and semi-annually thereafter on April 1st and October 1st of each year, maturing serially in numerical order WITH OPTION OF PRIOR PAYMENT for bonds callable on or after April 1, ~~1968~~¹⁹⁶⁸ (bidder may delete one), all in accordance with the Official Notice of Sale and Prospectus which by reference are made a part hereof, and bearing interest at rates as follows, viz:

<u>Maturity Date</u>	<u>Amount</u> <u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity Date</u>	<u>Amount</u> <u>Principal</u>	<u>Interest</u> <u>Rate</u>
April 1, 1964	\$12,000.00	5 %	April 1, 1976	\$20,000.00	3-1/4 %
April 1, 1965	14,000.00	5 %	April 1, 1977	21,000.00	3-1/4 %
April 1, 1966	14,000.00	5 %	April 1, 1978	22,000.00	3-1/4 %
April 1, 1967	15,000.00	5 %	April 1, 1979	23,000.00	3-1/2 %
April 1, 1968	15,000.00	5 %	April 1, 1980	24,000.00	3-1/2 %
April 1, 1969	16,000.00	3 %	April 1, 1981	25,000.00	3-1/2 %
April 1, 1970	16,000.00	3 %	April 1, 1982	26,000.00	3-1/2 %
April 1, 1971	17,000.00	3 %	April 1, 1983	27,000.00	3-1/2 %
April 1, 1972	18,000.00	3 %	April 1, 1984	28,000.00	3-1/2 %
April 1, 1973	18,000.00	3 %	April 1, 1985	29,000.00	3-1/2 %
April 1, 1974	19,000.00	3 %	April 1, 1986	30,000.00	3-1/2 %
April 1, 1975	20,000.00	3-1/4 %	April 1, 1987	31,000.00	2-1/2 %

Said bonds shall also bear additional interest represented by separate detachable interest coupons as follows: computed at rates so that when added to the above rates, all bonds maturing in the years 1969 thru 1987 shall bear interest at the total rate of 5% per annum for the period from 4/1/63 to 4/1/84

We will pay the principal sum of Five Hundred Thousand Dollars (\$500,000.00), together with accrued interest from date of bonds to date of delivery, plus a premium in the amount of None Dollars (\$ -----).

For your information, we calculate the total interest cost to the Commission (after deduction of premium) as \$ 252,314.75 or 3.4456 %.

Said bonds are to be delivered to us within sixty (60) days of the date hereof or thereafter at our option and are to be payable in principal and interest on their respective dates of payment at a bank to be designated by us within three (3) days of the date of this sale.

We will accept delivery of said bonds at New Orleans, Louisiana, it being understood that the Commission will furnish us free of charge at the time of delivery of said bonds the unqualified approving legal opinion of Foley, Cox & Judell of New Orleans, Louisiana.

In accordance with the Official Notice of Sale and Prospectus we enclose herewith a certified or cashier's check for 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, to be returned to the undersigned upon the award of said bonds, provided this proposal is not accepted; otherwise, to be retained uncashed by the

Commission until delivery of said bonds and payment therefor, or to be cashed and forfeited as and for liquidated damages in case of the failure of the undersigned to make such payment.

This bid complies with the terms stipulated in the aforesaid Notice of Sale and Prospectus.

HATTIER & SANFORD
MERRILL LYNCH, PIERCE, FENNER & SMITH
NEWMAN, BROWN & CO., INC.

By: /s/ Gus A. Reynoir

SECTION 2. That the President and the Secretary-Treasurer of this Commission be and they are hereby empowered, authorized and directed to do any and all things necessary to effect delivery of said bonds to the purchaser thereof and to place the funds derived from the sale of said bonds to the credit of said Commission, to be used for the purpose for which said bonds were issued.


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


YEAS: A. O. Rappelet, Earl Angelle, ~~Robert Champagne~~, Daize Cheramie, Euzebe Chouest, Felton Galiano, Jessie Guidry, ~~Guilmore Pitre and Leo J. Theriot~~

NAYS: None.

ABSENT: ~~None~~ Robert Champagne, Guilmore Pitre and Leo J. Theriot.

And the resolution was declared adopted on this, the 7th day of November, 1962.


Secretary


President

The following resolution was offered by Mr. Jessie Guidry
and seconded by Mr. Euzebe Chouest:

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RESOLUTION

A resolution designating and establishing the interest rates, redemption date, paying agent and other matters in connection with the issuance of Five Hundred Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana, dated December 1, 1962, and authorized by a resolution adopted on September 6, 1962.

WHEREAS, on September 6, 1962, this Commission adopted 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, of the State of Louisiana, fixing the details and providing for the payment thereof and entering into certain covenants and agreements in connection with the security and payment of said bonds; and

WHEREAS, said resolution of September 6, 1962, provided that said bonds should bear interest at a rate or rates not exceeding five per centum (5%) per annum on any bond in any interest payment period, should be callable for redemption at the option of the Commission on and after a date to be designated after said bonds were sold, and should be payable at a bank to be designated after the sale of said bonds and in accordance with the sale thereof; and

WHEREAS, said bonds were duly advertised for sale in accordance with the provisions of said resolution of September 6, 1962, and were sold this day bearing interest at the rates hereinafter set forth, callable for redemption as hereinafter set forth, and payable at the bank hereinafter designated in this resolution; and

WHEREAS, it is necessary to designate the actual interest rates which said bonds shall bear, the redemption provisions thereof, and the bank at which said bonds shall be payable in principal and interest; and

WHEREAS, in view of said bonds having been sold bearing two (2) sets of interest coupons, it is necessary to designate the exact wording of the first paragraph of the bond form as set forth in Section 5 of the aforesaid resolution of September 6, 1962;

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 accordance with the sale of Five Hundred

Thousand Dollars (\$500,000.00) of Public Improvement Bonds, Series A, of the Greater Lafourche Port Commission, of the State of Louisiana, dated December 1, 1962, and issued by virtue of a resolution adopted by this Commission on September 6, 1962, shall bear interest from date thereof until paid at the following rates of interest which, until the respective maturity dates of said bonds, shall be represented by one set of interest coupons attached to the appropriate bonds, viz:

BOND NUMBERS

INTEREST RATE PER ANNUM

1 to 70, inc.	5%
71 to 174, inc.	3%
175 to 257, inc.	3-1/4%
258 to 469, inc.	3-1/2%
470 to 500, inc.	2-1/2%

In addition to the above rates, for the period extending from April 1, 1963 to April 1, 1964, those bonds numbered 71 to 500, both inclusive, shall bear additional interest at the following rates, which additional interest shall be represented by separate detachable interest coupons designated "A" coupons for identification, viz:

BOND NUMBERS

INTEREST RATE PER ANNUM

71 to 174, inc.	2%
175 to 257, inc.	1-3/4%
258 to 469, inc.	1-1/2%
470 to 500, inc.	2-1/2%

Interest on said bonds 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 as they severally become due. Each interest coupon shall be negotiable and may be presented for payment apart from any other coupon.

SECTION 2. That in view of those bonds maturing in the years 1969 through 1987 having been sold bearing two (2) sets of interest coupons representing interest thereon for the period from April 1, 1963 to April 1, 1964, the first paragraph of the bond form as set forth in Section 5 of the resolution adopted by this Commission on September 6, 1962, authorizing the issuance of said bonds, shall be substantially in the following form, to-wit:

"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 is 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 attached interest coupons 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 The National Bank of Commerce in New Orleans, in the City of New Orleans, Louisiana."

*Printer shall insert the following at this point in those bonds numbered 71 to 500, inclusive: ", except that additional interest will be paid hereon from April 1, 1963 to April 1, 1964, at the rate of _____ per centum (____%) per annum."

* *Printer shall insert the following at this point in those bonds numbered 71 to 500, inclusive: "Interest falling due on each interest payment date on which additional interest is due as above provided is represented by two (2) coupons attached hereto computed at the respective rates shown above, either of which coupons may be presented and will be paid apart from the other."

SECTION 3. That in accordance with the sale thereof, said Public Improvement Bonds, Series A, 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, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium as set forth in Section 4 of the aforesaid resolution of September 6, 1962, authorizing the issuance of said bonds.

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 4. That in accordance with the sale thereof, said Public Improvement Bonds, Series A, shall be payable as to both principal and interest in lawful money of the United States of America on their respective dates of payment at The National Bank of Commerce in New Orleans, in the
City of New Orleans, Louisiana.

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


YEAS: A. O. Rappelet, Earl Angelle, ~~Robert Champagne~~, Daize Cheramie, Euzebe Chouest, Felton Galiano, Jessie Guidry, ~~Guilmore Pitre and Leo J. Theriot~~

NAYS: None.

ABSENT: ~~None~~ Robert Champagne, Guilmore Pitre and Leo J. Theriot.

And the resolution was declared adopted on this, the 7th day of November, 1962.


Secretary


President