

**PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION, OF THE STATE OF LOUISIANA,
TAKEN AT A SPECIAL MEETING HELD ON THURSDAY, SEPTEMBER 5, 1963.**

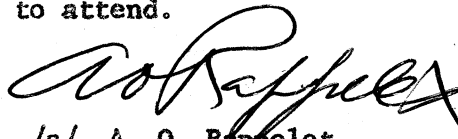
The Greater Lafourche Port Commission, of the State of Louisiana, met in special session at its regular meeting place, the Office of the Greater Lafourche Port Commission, Galliano, Louisiana, on Thursday, September 5, 1963, at ten (10:00) o'clock a.m., pursuant to the provisions of a resolution adopted on July 16, 1963, 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
August 30, 1963

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 Thursday, September 5, 1963, 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 Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, of said Commission, said bonds having been advertised for sale by virtue of proceedings adopted on July 16, 1963.
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, Dr. John A. Gravois, Jessie Guidry, and Jessie Savole.

There was absent: Gilmore Pitre.

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 Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, of the Greater Lafourche Port Commission, of the State of Louisiana, advertised for sale by virtue of proceedings adopted on July 16, 1963.

The President then announced that the Notice of Bond Sale issued on July 16, 1963, calling for sealed bids for the purchase of the aforesaid Public Improvement Bonds, Series B, had been published in "The Lafourche Comet", Thibodaux, Louisiana, in the issues of July 18, July 25, August 1, August 8, August 15 and August 22, 1963, and in "The Weekly Bond Buyer", New York, New York, in the issues of July 29, August 5, August 12, August 19, August 26 and September 3, 1963. After calling for sealed bids for the purchase of said bonds, the Secretary announced that he had received and had in his possession four (4) bids for the purchase thereof.

Thereupon, the following resolution was offered by Mr. Euzebe

Chouest and seconded by Dr. John A. Gravois :

RESOLUTION

A resolution providing for the opening of the sealed bids received for the purchase of Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, 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 Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, of the Greater Lafourche Port Commission, of the State of Louisiana, advertised for sale by virtue of proceedings adopted on July 16, 1963.

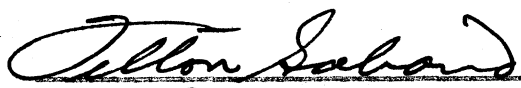
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: A. O. Rappelet, Earl Angelle, Daize Cheramie, Euzebe Chouest, Felton Galiano, Dr. John A. Gravois, Jessie Guidry, ~~Gilmore Pitre~~ and Jessie Savoie.

NAYS: None.

ABSENT: ~~None~~ Gilmore Pitre.

And the resolution was declared adopted on this, the 5th day of September, 1963.


Secretary


President

The sealed bids received for the purchase of the aforesaid Public Improvement Bonds, Series B, 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:

1. Bid for bonds callable for redemption on or after October 1, 1968, submitted by a syndicate composed of Hattier & Sanford, Merrill Lynch, Pierce, Fenner & Smith, Inc., 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 4% per annum, for bonds maturing in the years 1969 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 3% per annum, and in addition all bonds bearing additional interest at the rate of .995% per annum for the period from November 1, 1963 to April 1, 1965, or to maturity of the respective bonds, whichever is earlier, 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, plus a premium in the amount of \$9.83. Average interest rate 3.509%.
2. Bid for bonds callable for redemption on or after October 1, 1973, submitted by Scharff & Jones, Inc., of New Orleans, Louisiana, and Barrow, Leary & Co., of Shreveport, Louisiana, for bonds maturing in the years 1964 through 1974 bearing interest at the rate of 3-1/4% per annum, for bonds maturing in the years 1975 and 1976 bearing interest at the rate of 3.40% per annum, for bonds maturing in the years 1977 through 1980 bearing interest at the rate of 3.50% per annum, for bonds maturing in the years 1981 through 1984 bearing interest at the rate of 3.60% per annum, and for bonds maturing in the years 1985 through 1987 bearing interest at the rate of 3.70% per annum, and in addition all bonds bearing additional interest at the rate of 1% per annum for the period from November 16, 1963 to April 1, 1965, or to maturity of the respective bonds, whichever is earlier, 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, plus a premium in the amount of \$145.82. Average interest rate 3.63946%.

3. Bid for bonds callable for redemption on or after either October 1, 1968 or October 1, 1973, at the option of the Greater Lafourche Port Commission, submitted by a syndicate composed of Howard, Weil, Labouisse, Friedrichs & Co., Crane Investment Co., Inc., Dorsey and Company, Inc., and Weil Investment Company, all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1975 bearing interest at the rate of 3-1/4% per annum, for bonds maturing in the years 1976 through 1979 bearing interest at the rate of 3-1/2% per annum, for bonds maturing in the years 1980 and 1981 bearing interest at the rate of 3.60% per annum, for bonds maturing in the years 1982 through 1984 bearing interest at the rate of 3.70% per annum, and for bonds maturing in the years 1985 through 1987 bearing interest at the rate of 3-3/4% per annum, and in addition all bonds bearing additional interest at the rate of 1% per annum for the period from December 1, 1963 to October 1, 1964, or to maturity of the respective bonds, whichever is earlier, 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 3.6446%.
4. Bid for bonds callable for redemption on or after October 1, 1973, submitted by a syndicate composed of Ladd Dinkins & Company, Kohlmeyer & Company, Dane & Company and Steiner, Rouse & Company, all of New Orleans, Louisiana, for bonds maturing in the years 1964 through 1972 and 1975 and 1976 bearing interest at the rate of 3-1/2% per annum, for bonds maturing in the years 1973 and 1974 bearing interest at the rate of 3.20% per annum, for bonds maturing in the years 1977 through 1981 bearing interest at the rate of 3.55% per annum, for bonds maturing in the years 1982 through 1984 bearing interest at the rate of 3.65% per annum, and for bonds maturing in the years 1985 through 1987 bearing interest at the rate of 3.70% per annum, and in addition all bonds bearing additional interest at the rate of 1% per annum for the period from November 15, 1963 to October 1, 1964, or to maturity of the respective bonds, whichever is earlier, 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 3.65152%.

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

RESOLUTION

A resolution accepting the bid of a syndicate headed by Hattier & Sanford of New Orleans, Louisiana, for the purchase of Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, 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 October 1, 1968, submitted this day by a syndicate headed by Hattier & Sanford of New Orleans, Louisiana, for the purchase of Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, 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:

September 5, 1963

Honorable Greater Lafourche Port Commission
Galliano, Louisiana

Gentlemen:

For Seven Hundred Fifty Thousand Dollars (\$750,000.00) of par value Public Improvement Bonds, Series B, 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 July 16, 1963, dated October 1, 1963, in the denomination of One Thousand Dollars (\$1,000.00) each, bearing interest payable semi-annually 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 October 1, 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 Principal</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount Principal</u>	<u>Interest Rate</u>
April 1, 1964	\$10,000.00	<u>4 %</u>	April 1, 1976	\$32,000.00	<u>3-1/4 %</u>
April 1, 1965	16,000.00	<u>4 %</u>	April 1, 1977	33,000.00	<u>3-1/2 %</u>
April 1, 1966	21,000.00	<u>4 %</u>	April 1, 1978	34,000.00	<u>3-1/2 %</u>
April 1, 1967	22,000.00	<u>4 %</u>	April 1, 1979	35,000.00	<u>3-1/2 %</u>
April 1, 1968	23,000.00	<u>4 %</u>	April 1, 1980	36,000.00	<u>3-1/2 %</u>
April 1, 1969	24,000.00	<u>3-1/4 %</u>	April 1, 1981	38,000.00	<u>3-1/2 %</u>
April 1, 1970	26,000.00	<u>3-1/4 %</u>	April 1, 1982	39,000.00	<u>3-1/2 %</u>
April 1, 1971	26,000.00	<u>3-1/4 %</u>	April 1, 1983	41,000.00	<u>3-1/2 %</u>
April 1, 1972	27,000.00	<u>3-1/4 %</u>	April 1, 1984	42,000.00	<u>3-1/2 %</u>
April 1, 1973	28,000.00	<u>3-1/4 %</u>	April 1, 1985	44,000.00	<u>3-1/2 %</u>
April 1, 1974	29,000.00	<u>3-1/4 %</u>	April 1, 1986	46,000.00	<u>3-1/2 %</u>
April 1, 1975	30,000.00	<u>3-1/4 %</u>	April 1, 1987	48,000.00	<u>3 %</u>

Those bonds maturing in the years 1964 to 1987, inclusive, shall also bear additional interest represented by separate detachable interest coupons computed at the rate of .995 per cent (.995 %) per annum for the period from November 1, 1963 to April 1, 1965, or to the maturity date of the respective bonds, whichever is earlier.

We will pay the principal sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00), together with accrued interest from date of bonds to date of delivery, plus a premium in the amount of Nine and 83/100 Dollars (\$ 9.83).

For your information, we calculate the total interest cost to the Commission (after deduction of premium) as \$ 369,720.02 or 3.509 %.

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 The National Bank of Commerce in New Orleans, in the City of New Orleans, Louisiana.

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 Fifteen Thousand Dollars (\$15,000.00), 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, Inc.
Newman, Brown & Co., Inc.

By: /s/ Gilbert Hattier, Jr.
Gilbert Hattier, Jr.

SECTION 2. That the President, the Secretary and the 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:

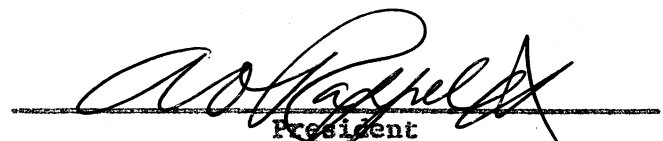
YEAS: A. O. Rappelet, Earl Angelle, Daize Cheramie, Euzebe Chouest, Felton Galiano, Dr. John A. Gravois, Jessie Guidry, ~~Gilmore Pitre~~ and Jessie Savoie.

NAYS: None.

ABSENT: ~~None~~ Gilmore Pitre.

And the resolution was declared adopted on this, the 5th day of September, 1963.


Secretary


President

The following resolution was offered by Mr. Jessie Guidry
and seconded by Mr. Daize Cheramie :

RESOLUTION

A resolution designating and establishing the interest rate, redemption date and other matters in connection with the issuance of Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, of the Greater Lafourche Port Commission, of the State of Louisiana, dated October 1, 1963.

WHEREAS, on July 16, 1963, this Commission adopted a resolution authorizing the issuance of Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B, 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 July 16, 1963, provided that said bonds should bear interest at a rate or rates not exceeding five per centum (5%) per annum from date thereof until April 1, 1965, and thereafter until paid at a rate or rates not exceeding four per centum (4%) per annum, and 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

WHEREAS, said bonds were duly advertised for sale in accordance with the provisions of said resolution of July 16, 1963, and were sold this day bearing interest at the rates hereinafter set forth and callable for redemption as hereinafter set forth; and

WHEREAS, it is necessary to designate the actual interest rates which said bonds shall bear and the redemption provisions thereof; 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 6 of the aforesaid resolution of July 16, 1963;

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 Seven Hundred Fifty Thousand Dollars (\$750,000.00) of Public Improvement Bonds, Series B,

of the Greater Lafourche Port Commission, of the State of Louisiana, dated October 1, 1963, and issued by virtue of a resolution adopted by this Commission on July 16, 1963, said bonds 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:

<u>BOND NUMBERS</u>	<u>INTEREST RATE PER ANNUM</u>
1 to 92, inc.	4%
93 to 314, inc.	3-1/4%
315 to 702, inc.	3-1/2%
703 to 750, inc.	3%

In addition to the above rates, all of said bonds numbered 1 to 750, inclusive, shall bear additional interest at the rate of nine hundred ninety-five thousandths of one per centum (.995%) per annum for the period from November 1, 1963 to April 1, 1965, or to maturity of the respective bonds, whichever is earlier, which additional interest shall be represented by separate detachable interest coupons designated "A" coupons for identification. Interest on said bonds shall be payable on April 1, 1964, 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 said bonds having been sold bearing two (2) sets of interest coupons representing interest thereon for the period from November 1, 1963 to April 1, 1965, or to maturity of the respective bonds,

whichever is earlier, the first paragraph of the bond form as set forth in Section 6 of the resolution adopted by this Commission on July 16, 1963, 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, except that additional interest will be paid hereon from November 1, 1962 to _____, 19____, at the rate of nine hundred ninety-five thousandths of one per centum (.995%) per annum. Said interest is payable on April 1, 1964, 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. 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. 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."

SECTION 3. That in accordance with the sale thereof, said Public Improvement Bonds, Series B, 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 October 1, 1968, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium as set forth in Section 5 of the aforesaid resolution of July 16, 1963, 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.

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 Galliano, Dr. John A. Gravois, Jessie Guidry, ~~Gilmore Pitre~~ and Jessie Savoie.

NAYS: None.

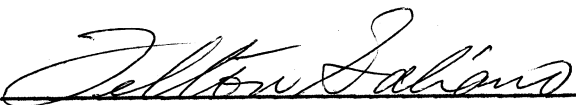
ABSENT: ~~None~~ Gilmore Pitre.

And the resolution was declared adopted on this, the 5th day of September, 1963.


Secretary


President

It was then moved by Mr. Euzebe Chouest, seconded by Mr. Daize Cheramie and unanimously carried that the meeting be adjourned.


Secretary


President