

PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION, OF THE STATE OF LOUISIANA,  
TAKEN AT A SPECIAL MEETING HELD ON FRIDAY, JUNE 25, 1965.

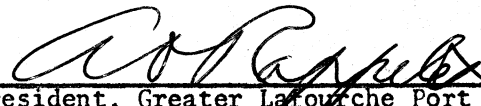
The Greater Lafourche Port Commission, of the State of Louisiana, met in special session at its regular meeting place, the Office of the Greater Lafourche Port Commission, Galliano, Louisiana, on Friday, June 25, 1965, at seven (7:00) o'clock, p. m., pursuant to the provisions of the following notice given in writing to each and every member thereof and duly posted in the manner required by law, viz:

Galliano, Louisiana  
June 22, 1965

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 Friday, June 25, 1965, at seven (7:00) o'clock, p. m., for the following purposes, viz:

1. To consider and take action with respect to authorizing the advertising for sealed bids for the purchase of Two Hundred Fifty Thousand Dollars (\$250,000.00) of Public Improvement Bonds of the Greater Lafourche Port Commission.
2. To consider and take action with respect to all other matters in connection with the authorization, issuance and sale of said bonds.
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.

  
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President, Greater Lafourche Port Commission

There were present: A. O. Rappelet, Felton Galiano, Dr. J. A. Gravois, Daize Cheramie, Jessie Guidry, and Euzebe Cheuest.

There were absent: Earl Angelle, Dudley Bernard, and Minor Cheramie.

The Greater Lafourche Port Commission, of the State of Louisiana, was duly convened by A. O. Rappelet, 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.

After a discussion of the needs of the Commission for additional capital funds and a decision to proceed with the issuance and sale of Two Hundred Fifty Thousand Dollars (\$250,000.00) of bonds of the Commission, it was moved by Mr. J. A. Gravois, seconded by Mr. Euzebe Cheuest and unanimously carried that the President of the Commission be and he is hereby empowered, authorized and directed to enter into a contract with Nesom and Mellon, Attorneys at Law, Denham Springs, Louisiana, to handle all legal and financial details in connection with the issuance, sale, delivery and approval of said bonds, providing that such attorneys shall receive as a fee, subject to the approval of the Attorney General of the State of Louisiana, a sum equal to three (3%) per cent of the principal amount of the bonds sold.

The following resolution was offered by Mr. J. A. Graveis  
and seconded by Mr. Enzebe Chouest :

RESOLUTION

A resolution authorizing the issuance of Two Hundred Fifty Thousand Dollars (\$250,000.00) of Public Improvement Bonds, Series C, 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 dredge channels and otherwise improve navigational facilities in its Port Area and to construct and acquire docks, wharves, landing facilities and other structures useful for the commerce and navigation of the Port Area, including the acquisition of the necessary lands and equipment therefor, and is in need of additional 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 Commission to issue its bonds in the manner hereinafter provided; and

WHEREAS, the State Bond and Tax Board and the Board of Liquidation of the State Debt adopted resolutions on March 10, 1961 and February 28, 1961, respectively, 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 Commission; and

WHEREAS, pursuant to said constitutional and statutory authority and the approvals of the State Bond and Tax Board and the Board of Liquidation of the State Debt, the Commission authorized and issued the following described bonds which are now outstanding viz:

\$500,000.00 of Public Improvement Bonds, Series A, dated December 1, 1962, in the denomination of \$1,000.00 each, numbered 1 to 500, inclusive, bearing interest until April 1, 1964 at the rate of 5% per annum and thereafter until paid at the rate of 5% per annum in the case of bonds numbered 1 to 70, inclusive, 3% per annum in the case of bonds numbered 71 to 174, inclusive, 3-1/4% per annum in

the case of bonds numbered 175 to 257, inclusive, 3-1/2% per annum in the case of bonds numbered 258 to 469, inclusive, and 2-1/2% per annum in the case of bonds numbered 470 to 500, inclusive, maturing serially on April 1st of the years 1964 to 1987, inclusive, and authorized, issued and secured by virtue of a resolution adopted by this Commission on September 6, 1962, as supplemented by a resolution adopted on November 7, 1962, and being more fully described in said resolutions; and

\$750,000.00 of Public Improvement Bonds, Series B, dated October 1, 1963, in the denomination of \$1,000.00 each, numbered 1 to 750, inclusive, bearing interest until April 1, 1964, and thereafter until paid at the rate of 4% per annum in the case of bonds numbered 1 to 92, inclusive, 3-1/4% per annum in the case of bonds numbered 93 to 314, inclusive, 3-1/2% per annum in the case of bonds numbered 315 to 702, inclusive, and 3% per annum in the case of bonds numbered 703 to 750, inclusive, maturing serially on April 1st of the years 1964 to 1987, inclusive, and authorized, issued and secured by a resolution adopted by this Commission on July 16, 1963, and being fully described in said resolution; and

WHEREAS, under the terms and conditions of the aforesaid resolution of September 6, 1962, authorizing the issuance of said outstanding Public Improvement Bonds, Series A, dated December 1, 1962, and the aforesaid resolution of July 16, 1963, authorizing the issuance of said outstanding Public Improvement Bonds, Series B, dated October 1, 1963, the Commission has authority to issue additional bonds on a complete parity with said outstanding bonds under the terms and conditions provided therein; and

WHEREAS, this Commission desires to avail itself of the aforesaid constitutional and statutory authority by issuing an additional Two Hundred Fifty Thousand Dollars (\$250,000.00) of the bonds heretofore approved by the State Bond and Tax Board and the Board of Liquidation of the State Debt, said bonds to be issued on a complete parity with said outstanding bonds dated December 1, 1962 and October 1, 1963; and

WHEREAS, this Commission has investigated, found and determined that all the terms and conditions specified and set forth in said resolution of September 6, 1962, and said resolution of July 16, 1963, with respect to the issuance of bonds on a parity with the bonds authorized therein, have been or will be complied with prior to the delivery of the bonds herein authorized and it is the express desire and intent of this Commission that the bonds herein authorized be issued and secured on a complete parity with said outstanding bonds dated December 1, 1962, and October 1, 1963; and

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:

Dollars, which is more than sufficient to permit and justify the issuance of the bonds herein authorized on a parity with Five Hundred Thousand Dollars (\$500,000.00) of outstanding Public Improvement Bonds, Series A, dated December 1, 1962, and described in the preamble hereto, and \$750,000.00 Public Improvement Bonds, Series B, dated October 1, 1963, and described in the preamble hereto, in compliance with the resolutions adopted on September 6, 1962, and July 13, 1963, authorizing the

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issuance thereof and establishing the requirements and conditions for parity bonds as herein authorized.

SECTION 2. 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 Two Hundred Fifty Thousand Dollars (\$250,000.00) 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 3. That said bonds herein authorized shall be negotiable interest bearing coupon bonds designated "Public Improvement Bonds, Series C", shall be dated September 1, 1965, shall be in the denomination of One Thousand Dollars (\$1,000.00) each, shall be numbered consecutively from No. 1 to 250, inclusive, and shall bear interest from the date thereof until April 1, 1967, at a rate or rates not exceeding 5% per annum, and thereafter until paid at a rate or rates not exceeding 4% per annum, 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, 1967, 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 4. That the bonds herein authorized shall be registrable as to principal in the manner and with the effect provided in the form of the bond hereinafter set forth.

SECTION 5. 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 The National Bank of Commerce in New Orleans, in the City of New Orleans, Louisiana (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 2, inc.	\$ 2,000.00	1967
3 to 5, inc.	3,000.00	1968
6 to 9, inc.	4,000.00	1969
10 to 14, inc.	5,000.00	1970
15 to 20, inc.	6,000.00	1971
21 to 27, inc.	7,000.00	1972
28 to 35, inc.	8,000.00	1973
36 to 44, inc.	9,000.00	1974
45 to 54, inc.	10,000.00	1975
55 to 65, inc.	11,000.00	1976
66 to 77, inc.	12,000.00	1977
78 to 90, inc.	13,000.00	1978
91 to 104, inc.	14,000.00	1979
105 to 119, inc.	15,000.00	1980
120 to 135, inc.	16,000.00	1981
136 to 152, inc.	17,000.00	1982
153 to 170, inc.	18,000.00	1983
171 to 189, inc.	19,000.00	1984
190 to 209, inc.	20,000.00	1985
210 to 229, inc.	20,000.00	1986
230 to 250, inc.	21,000.00	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 October 1, 1970 or October 1, 1975 (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 October 1, 1975, a sum equal to Thirty-Five Dollars (\$35.00) for each bond so redeemed prior to maturity (not applicable for bids specifying bonds callable on or after October 1, 1975);

As to each bond called for redemption on or after October 1, 1975, but prior to October 1, 1980, 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 October 1, 1980, but prior to October 1, 1985, 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 October 1, 1985, 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 6. That the bonds, the interest coupons to be thereto attached and the endorsements 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 C, 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 (hereinafter referred to as the "Commission"), 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, 1967, 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 The National Bank of Commerce in New Orleans, in the City of New Orleans, Louisiana.

This bond and the issue of which it forms a part are issued on a complete parity with Five Hundred Thousand Dollars (\$500,000.00) of outstanding Public Improvement Bonds, Series A, dated December 1, 1962, issued by the Commission pursuant to a resolution adopted on September 6, 1962, and on a complete parity with Seven Hundred Fifty Thousand Dollars (\$750,000.00) of outstanding Public Improvement Bonds, Series B, dated October 1, 1963, issued by the Commission pursuant to a resolution adopted on July 13, 1963, and it is certified that the Commission, in issuing this bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the aforesaid resolution of September 6, 1962, with respect to authorizing the

issuance of bonds on a parity with said outstanding Public Improvement Bonds, Series A, authorized therein, and it is certified that the Commission, in issuing this bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the aforesaid resolution of July 13, 1963, with respect to authorizing the issuance of bonds on a parity with said outstanding Public Improvement Bonds, Series B, authorized therein.

This bond is one of an issue of two hundred fifty (250) negotiable serial coupon bonds designated "Public Improvement Bonds, Series C, all of like date, tenor and effect except as to number, interest rate and maturity, numbered consecutively from No. 1 to No. 250, inclusive, and aggregating in principal the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00). Said bonds have been issued by 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 June 25, 1965.

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 the boundaries and limits of said ward were fixed by law at the time of the creation of the Commission) 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 the principal of and interest on this bond and the issue of which it forms a part, as well as said outstanding Public Improvement Bonds, Series A and Series B, 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 June 25, 1965.

Bonds of this issue numbered \_\_\_\_\_ to 250, inclusive, may be called for redemption by the 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, 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 October 1, 1975, Twenty-Five Dollars (\$25.00) for each bond so redeemed on or after October 1, 1975, but prior to October 1, 1980, Fifteen Dollars (\$15.00) for each bond so redeemed on or after October 1, 1980, but prior to October 1, 1985, and Five Dollars (\$5.00) for each bond so redeemed on or after October 1, 1985,

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.

This bond constitutes a negotiable instrument within the meaning of the Negotiable Instruments Law of the State of Louisiana, but it may be registered as to principal in accordance with the provisions endorsed hereon.

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 September 1, 1965.

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, with pay to bearer for value

received the sum of \_\_\_\_\_ Dollars (\$) in lawful money of the United States of America at The National Bank of Commerce in New Orleans, in the City of New Orleans, Louisiana, bearing interest then due on its Public Improvement Bond, Series C, dated September 1, 1965, No. \_\_\_\_\_. (Insert at point marked by asterisk in coupons maturing after October 1, 19\_\_ : "unless prior thereto 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

*[Signature]*  
\_\_\_\_\_  
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. Chapman and Cutler, Attorneys at Law, Chicago, Illinois, and Messrs. Nesom and Mellon, Attorneys at Law, Denham Springs, 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 \_\_\_\_\_,

\_\_\_\_\_ , representing the original purchasers 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 7. That the said bonds shall be signed by the President and by the Secretary of the Commission, 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 8. That the bonds herein authorized, equally with the outstanding Public Improvement Bonds, Series A, dated December 1, 1962, and Series B, dated October 1, 1963, hereinbefore described, 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. Hereafter in this resolution where the words "the bonds" or "said bonds" are used, they shall refer to both the bonds herein authorized and said outstanding Public Improvement Bonds, Series A, dated December 1, 1962, and Series B, dated October 1, 1963, hereinbefore described.

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 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. Said five (5) mills tax shall be levied and collected as long as any of the bonds 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 during the following calendar year. As long as any of the bonds 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 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.

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 National Bank of Commerce in New Orleans, in the City of New Orleans, Louisiana, in a special fund entitled "Bond Sinking Fund" (which fund has been heretofore established pursuant to the requirements of the aforesaid resolution of September 6, 1962) 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 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 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 has been paid into the aforesaid Bond Sinking Fund, as hereinbefore 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 9. That the bonds herein authorized shall be and they are issued on a complete parity with Five Hundred Thousand Dollars (\$500,000.00) of outstanding Public Improvement Bonds, Series A, of the Commission dated



December 1, 1962, issued pursuant to a resolution adopted on September 6, 1962, as supplemented by a resolution adopted on November 7, 1962, and more fully described in the preamble to this resolution, and that the bonds herein authorized shall be and they are issued on a complete parity with Seven Hundred Fifty Thousand Dollars (\$750,000.00) of outstanding Public Improvement Bonds, Series B, dated October 1, 1963, issued by the Commission pursuant to a resolution adopted on July 13, 1963, and the bonds herein authorized shall rank equally with and shall enjoy complete parity of lien with said outstanding bonds on all revenues of the Commission or other funds specially applicable to the payment of said bonds, including the Bond Sinking Fund established pursuant to the aforesaid resolution of September 6, 1962, in connection with the security and payment of said outstanding bonds. This Commission does hereby find, determine and declare that the Commission has complied or will comply prior to the delivery of the bonds herein authorized with all the terms and conditions set forth in said resolution of September 6, 1962, and said resolution of July 13, 1963, with respect to authorizing the issuance of the bonds herein authorized on a parity with the bonds authorized therein.

SECTION 10. 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 except that bonds

may hereafter be issued on a parity with the bonds under the following conditions:

1. The bonds or any part thereof, including interest and redemption premiums thereon, may be refunded with the consent of the holders thereof (except that as to maturing bonds or 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 the refunding bonds require principal and interest payments during any sinking fund year in excess of the principal and interest which would have been required to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the holders of the unrefunded portion of the bonds issued hereunder.

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 8 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 8 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 11. That the provisions of this resolution shall constitute a contract between the Commission 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, mandams 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 (3/4ths) 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 12. 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, 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 13. 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 8 of this resolution, and the remaining purchase price in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) shall be placed in a special construction account to be used exclusively for the purpose for which the bonds are herein authorized, including payment of legal fees and other miscellaneous costs and fees in connection therewith and in connection with the issuance of the bonds herein authorized; provided, however, that the purchaser of the bonds shall not be obligated to see to the proper application thereof.

SECTION 14. 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 15. 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 16. 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 17. 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 question the legality of said bonds represented thereby for any cause whatever, 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 18. 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 \_\_\_\_\_, 1965, at \_\_\_\_\_ o'clock, \_\_\_\_ 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 and in "The Weekly Bond Buyer", New York, New York. 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 October 1, 1970 or October 1, 1975, computed as of the date of the bonds and after deduction of any premium. A certified or cashier's check for not less than Five Thousand Dollars (\$5,000.00), 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 October 1, 1970 or October 1, 1975, 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, Felten Galiano, Dr. J. A. Graveis,  
Daize Cheramie, Jessie Guidry and Euzebe Cheuest.

NAYS: None.

ABSENT: Earl Angelle, Dudley Bernard and Miner Cheramie.

And the resolution was declared adopted on this, the 25th day of June,  
1965.

\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
President

On motion duly made by Jessie Guidry, seconded by Felton Galliano, and unanimously carried,;it was maved that the Board dispense with the reading of the minutes of the meeting of Paril 23, 1965.

The President then gave progress reports on various phases of the Port Construction.

The President and William Dawson, Port Engineer, made a trip to Fort Worth, Texas, in order to facilitate the disbursement of Federal matching funds. There were a few minor technicalities to straighten out.

The Department of Highways has started putting shells on Highway 3090, and have tentatively agreed to assist the Port Commission by construction of a road from the California Company Canal to the beach.

Flood protection levees are about 65% complete. There are a number of fill areas and levees that need to be constructed and which are not included in any of the Phases under joint participation with the Federal Government. Additional funds will be needed to finance these additional projects.

It was reported by the President that the balance in the General Fund is \$176,450 and in the APW account is \$155,371.

The President then discussed the possibility of hiring a firm to assist the Port Commission in its public relations. It was agreed by the members that this was a good time to start a public relations campaign but that it was also a time for watching our expenditures closely. It was generally agreed that if a firm was hired that it be on an open agreement basis, and that the Board could dispense with their services at any time it became necessary to do so. Therefore, upon motion duly made, seconded and unanimously carried, it was agreed that the President be authorized to hire the public relations firm of United Business Services, Ic., P. O. Box 14745, Baton Rouge, Louisiana, at \$750.00 per month, plus actual expenses.

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

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary