

A G E N D A

GREATER LAFOURCHE PORT COMMISSION

APRIL 10, 1984

1. Call to order
2. Roll Call
3. Approval of minutes of regular meeting of March 20, 1984
4. Financial Report
5. Approval of payment of March invoices
6. Letters of No Objection
7. President's Report:
 - A. LL&E Lease
 - B. Trip to Costa Rica
8. Executive Director's Report:
 - A. Open bids for new vehicle
 - B. Update on laying of waterline along N. J. Theriot Road
 - C. Update on construction of retainer levees
 - D. Update on Phase IV Development
9. Any other business to come before the Board
10. Adjournment

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION

APRIL 10, 1984

The Greater Lafourche Port Commission of the State of Louisiana met in regular session in the Conference Room of the Commission Administration Building in Galliano, Louisiana, on Tuesday, April 10, 1984, at 10:30 A. M. pursuant to the provision of due notice given in writing to each and every member thereof and duly posted in the manner provided by law.

PRESENT: Harrison J. Cheramie, Jr., Vhores Trosclair, Jr., Anthony Toups, Tomey J. Doucet, Robert M. Champagne, Murphy J. Cheramie, Dudley Bernard and Roland J. Guidry

ABSENT: Louis Chabert

President Doucet convened the meeting and announced the purpose thereof in accordance with the aforesaid written notice.

On motion by Harrison Cheramie, Jr., seconded by Roland J. Guidry and unanimously passed, the minutes of the regular meeting of March 20, 1984 were approved.

On motion by Vhores Trosclair, Jr., seconded by Harrison Cheramie, Jr. and unanimously passed, the Board approved the Financial Statement for March, 1984.

On motion by Vhores Trosclair, Jr., seconded by Robert Champagne and unanimously passed, the payment of all invoices received during the previous month was approved.

Approval of issuance of letters of no objection of the following applicants was given on motion by Roland J. Guidry, seconded by Anthony Toups, and the unanimous consent of the Board:

Trigon Exploration Company
Goodrich Oil Company
Laurel Operating Company, Inc.
Louisiana Delta Farms
Texas Gas Exploration Corporation

Mr. John Boudreaux
TXO Production Company
Texaco, Inc.
American Petrofina C. of Texas
Texaco, Inc.

Commencing his report, President Doucet stated that negotiations in connection with the leasing of approximately 66 acres from LL&E were finally complete and the lease is ready to be signed.

He further stated that a delegation of Board members and public officials would be visiting Costa Rica to tour major ports, coffee plantations, etc. in an effort to further promote Port Fourchon.

He then introduced Mr. Lonnie L. Bewley, the Commission's bond attorney, and Mr. Ray Rabalais, the Commission's financial advisor.

Commencing his report, Director Falgout reported that the Commisison would be selling bonds to finance the construction of the E slip and the Public Boat Pier. He then called upon Mr. Bewley to address the Board.

Mr. Bewley explained the process involved in setting up the sale of bonds, obtaining the highest possible rating on the bonds offered and receiving the best market acceptance with this type obligation. He further stated that the law which created the Commission also granted authority to issue bonds from time to time, to be repaid up to a period of forty years, and to pledge incoming revenues from all sources to retire said bonds, with the approval of the State Bond Commission. Additionally, general port law (which is applicable to all port, harbor and terminal districts) permits a similar type financing. Mr. Bewley further stated that there is a particular law under Title 39 of the statutes (which he recommends the Commission use) that would permit the issuance of revenue bonds to be repaid over a period of up to 25 years, after a public hearing held on the issuance of bonds, notice of which is given following approval by the Bond Commission to hold such a hearing. He feels that this procedure will provide the maximum possibilities and approaches to marketing the bonds.

Mr. Bewley further recommended that the Commission hire a nationally recognized accounting firm who would review the current leases and put together a feasibility study setting forth the position of the Commission with respect to present and projected revenues in the port area. This information together with their own studies and evaluations would enable Howard, Weil, possibly on the first issue, to make a private placement of the bonds. Mr. Bewley advised that the Commission will have to establish a reserve fund in an amount to equal one year's debt service on the amount borrowed in the event that should future revenues decline, the Commission can fall back on this fund to retire the bonds. This amount would have to be added to the bond issue. Therefore, estimating the cost of Phase 1 of the slip at \$1.2 million and the cost of the public boat pier at \$900,000, together with contingencies, would bring the bond issue to a \$2.5 million range. It is proposed that the bonds will be issued in two series - Series A representing the E slip cost and Series B representing the boat pier cost, to be repaid over a period of twenty years.

In order to initiate this program, Mr. Bewley stated that the first step is to adopt a resolution to give notice of intent to issue the bonds and call for a public hearing. Under this plan, the budgets prepared by the project engineers, together with other information, would be submitted to the Bond Commission for their approval at their May 1st meeting. After approval, notice of the public hearing will be published. Thereafter, a bond purchase arrangement will be presented to the Board for acceptance or rejection. If accepted, monies would be available by mid-August.

Mr. Rabalais advised the Board of the steps to be taken in connection with the issuance of the bonds. The first step is to hire a nationally recognized accounting firm to review the current leases to put together a computerized model showing the projected revenues under the current leases. They will also project future expenses. Further, he advised the Board that they will have to authorize Howard, Weil to send out requests for proposals to various CPA firms. The project engineers will have to begin feasibility

studies certifying that the improvements to be made will be usable. Mr. Rabalais recommended private placement of the bonds because of the small amount involved. He also stated that the Commission had the option of using a locked interest rate or a floating interest rate. He then informed the Board that the question of the present outstanding bond issue will have to be resolved before the bond issue.

The following resolution was offered by Mr. Roland J.

Guidry and seconded by Mr. Murphy J. Cheramie:

RESOLUTION

A resolution declaring the intention of the Board of Commissioners of the Greater Lafourche Port Commission, Galliano, Louisiana (the "Commission"), acting as the governing authority of the Commission, to issue in the name of the Commission, Revenue Bonds, in an amount not to exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000), for the purpose of paying the cost of constructing a portion of a new "E" Slip at Port Fourchon and the cost of constructing a new public boat dock at said Port, including the cost of dredging, digging, bulkheading and constructing piers for said public works and facilities and the construction of a parking area for and new road to said public dock, and all costs incidental thereto, a work of public improvement therefor; generally describing said Revenue Bonds and the security therefor, authorizing the newspaper publication of a notice of such intention setting forth a date and time when the said governing authority will meet in open and public session to hear any objection to the proposed issuance of such Bonds; providing for the filing of a petition by a certain percentage of the electors within the boundaries of the Commission objecting to the issuance of the said proposed Bonds unless an election is held on the question of the issuance thereof; applying to the State Bond Commission for their approval of the contents of the proposed notice of intention, and other matters in connection therewith.

WHEREAS, the Board of Commissioners of the Greater Lafourche Port Commission, Galliano, Louisiana (the "Commission"), desires to construct a portion of a new "E" Slip at Port Fourchon and construct a new public boat dock at said Port, and proposes to finance the cost of such improvements through the sale and issuance of not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds of the Commission for such purpose; and

WHEREAS, the Board of Commissioners of the Commission proposes that the said Revenue Bonds will be issued in the manner prescribed by and under the authority of R.S. 39:1011, et seq., as amended, (the "Act"), and other constitutional and statutory authority supplemental thereto; and

WHEREAS, this Board of Commissioners, now desires to authorize the giving and publication of notice of intention, generally describing said Revenue Bonds and the security therefor, setting forth a date and time when this Board of Commissioners will meet in open and public session to hear any and all objections to the proposed issuance of said Revenue Bonds, providing for the filing of a petition by a certain hereinafter described percentage of the electors objecting to the issuance of the said proposed Revenue Bonds unless an election is held on the question of the issuance thereof, and to apply to the State Bond Commission for approval of the contents of the proposed notice of intention:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Greater Lafourche Port Commission, Galliano, Louisiana, acting as the governing authority of said Port Commission:

SECTION 1. That, pursuant to and in compliance with the provisions of R.S. 39:1011, et seq., as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, this Board of Commissioners, acting as the governing authority of the Greater Lafourche Port Commission, Galliano, Louisiana (the "Commission"), does hereby declare its intention to issue not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds of the Commission, the proceeds of which will be used for the purpose of paying the cost of constructing a portion of a new "E" Slip at Port Fourchon and the cost of constructing a new public boat dock at said Port, including the cost of dredging, digging, bulk-heading and constructing piers for said public works and facilities and the construction of a parking area for and new road to said public dock, and all costs incidental thereto, a work of public improvement therefor. The Revenue Bonds will be negotiable instruments, secured by and payable in principal, interest and redemption premium, if any, solely from a first lien on and

pledge and dedication of all income and revenues derived or to be derived by the Commission from the lease, sublease, and operation or maintenance of all properties and facilities owned, maintained or operated by the Commission, which properties and facilities under the laws of this State are declared to be a revenue producing public utility (herein the "Port Facilities"), after paying the reasonable and necessary expenses that the Commission may incur in connection with operating and maintaining the Port Facilities, which have not been provided for from the levy and collection of ad valorem taxes by the Commission. The proposed Bonds shall not be a charge on the other income and revenues of the Commission, including ad valorem tax revenues of the Commission. Said Revenue Bonds will be exempt from all taxation in the State of Louisiana, and will be issued and authorized by resolution of this Board of Commissioners. The Revenue Bonds shall be of such series, bear such date, mature at such time or times (not to exceed twenty (20) years from their date of issuance), bear interest at such rate or rates (not exceeding thirteen per centum (13%) per annum), be in such denomination, be in fully registered form, carry such registration and negotiability privileges, be payable in such medium of payment and at such place or places, be subject to such terms of redemption and be entitled to such priorities on the income and revenues of the Port Facilities as such resolution may provide.

} The Commission will in such resolution enter into such covenants with the future holder or holders of the Revenue Bonds as to the management and operation of the Port Facilities, the imposition and collection of rental and related revenues, the disposition of such rentals and revenues, the issuance of future bonds and the creation of future liens and encumbrances against the Port Facilities and the revenues therefrom, the carrying of insurance on the Port Facilities and the disposition of the proceeds of insurance, the keeping of books and records, and other pertinent matters as may be deemed proper by this Commission to assure the marketability of the Revenue Bonds. Such resolution will also include remedies in case of default, provision for the issuance of parity bonds, and such additional covenants, agreements and provisions as are judged advisable or necessary by the Commission for the security of the holders of the Revenue Bonds, including sinking funds and reserve funds for the payment of principal and interest on the Revenue Bonds.

SECTION 2. The Revenue Bonds will be sold at public or private sale, as provided for in the Act and laws of this State supplemental thereto.

SECTION 3. The Revenue Bonds shall, before the delivery thereof, be approved by the State Bond Commission.

SECTION 4. This Board of Commissioners, acting as the governing authority of the Commission, will meet in open and public session on Tuesday, June 12, 1984, at ten (10:00) o'clock a.m., at the Port Commission Office, Galliano, Louisiana, to

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hear any objections to the proposed issuance of the Revenue Bonds; provided, however, if at such hearing a petition duly signed by electors of the Commission in a number not less than five percent (5%) of the number of the qualified electors within the corporate boundaries of the Commission voting in the last special or general election held within the corporate boundaries of the Commission object to the issuance of the Revenue Bonds, then the Revenue Bonds shall not be issued until approved by a vote of a majority of the qualified electors within the corporate boundaries of the Commission who vote at a special election held for that purpose in the manner provided by Chapter VI-A, Title 18 of the Louisiana Revised Statutes of 1950. Any such petition shall be accompanied by a certificate of the Lafourche Parish Registrar of Voters certifying that the signers of the petition are registered electors within the corporate boundaries of the Commission and the number of signers amounts to not less than five per cent (5%) of the registered voters that voted in the last election held therein.

SECTION 5. The President and the Secretary of this Commission be and they are hereby authorized, empowered and directed to publish an appropriate notice of the intention of the Commission to issue the Revenue Bonds in accordance with the provisions of this resolution. Such notice of intention shall embody in a general way substantially all the provisions of this resolution hereinabove set out and shall be published in four (4) consecutive weekly issues of the "The Daily Comet", a news-

paper of general circulation within the corporate boundaries of the Commission and published in the City of Thibodeaux, Louisiana, and shall be in substantially the following form:

NOTICE OF INTENTION TO ISSUE NOT EXCEEDING
\$2,800,000 OF REVENUE BONDS OF
THE GREATER LAFFOURCHE PORT COMMISSION, GALLIANO, LOUISIANA

PUBLIC NOTICE IS HEREBY GIVEN, pursuant to the provisions of a resolution adopted on April 10, 1984, by the Board of Commissioners of the Greater Lafourche Port Commission, Galliano, Louisiana (the "Commission"), acting as the governing authority of said Port Commission, and in accordance with the provisions of R.S. 39:1011, et seq., as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, that the Commission does hereby declare its intention to issue not exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000) of Revenue Bonds, of the Commission, the proceeds of which will be used for the purpose of paying the cost of constructing a portion of a new "E" Slip at Port Fourchon and the cost of constructing a new public boat dock at said Port, including the cost of dredging, digging, bulk-heading and constructing piers for said public works and facilities and the construction of a parking area for and new road to said public dock, and all costs incidental thereto, a work of public improvement therefor. The Revenue Bonds will be negotiable instruments, secured by and payable in principal, interest and redemption premium, if any, solely from a first lien on and pledge and dedication of all income and revenues derived or to be derived by the Commission from the lease, sublease and operation or maintenance of all properties and facilities owned, maintained or operated by the Commission, which properties and facilities under the laws of this State are declared to be a revenue producing public utility (the "Port Facilities"), after paying the reasonable and necessary expenses the Commission may incur in connection with operating and maintaining the Port Facilities, which have not been provided for from the levy and collection of ad valorem taxes by the Commission. The proposed Bonds shall not be a charge on the other income and revenues of the Commission, including ad valorem tax revenues of the Commission. The Revenue Bonds will be exempt from all taxation in the State of Louisiana and will be issued and authorized by resolution of the Board of Commissioners of the Commission and shall be of such series, bear such date, mature at such time or times (not to exceed twenty (20) years from their date of issuance), bear interest at such rate or rates (not exceeding thirteen per centum (13%) per annum), be in such denomination, be in fully registered form, carry such registration and negotiability privileges, be payable in such medium of payment and at such place or places, be subject to such terms of redemption and be entitled to such priorities on the income and revenues of the Port Facilities hereinabove described as such resolution may provide.

The Commission will in such resolution enter into such covenants with the future holder or holders of the Revenue Bonds

as to the management and operation of the Port Facilities, the imposition and collection of rentals and related revenues, the disposition of such rentals and revenues, the issuance of future bonds and the creation of future liens and encumbrances against the Port Facilities and the revenues therefrom, the carrying of insurance, the keeping of books and records, and other pertinent matters as may be deemed proper by said Board of Commissioners to assure the marketability of the Revenue Bonds, consistent with the provisions R.S. 39:1011, et seq., as amended. Such resolution will also include remedies in case of default, provisions for the issuance of parity bonds and such additional covenants, agreements and provisions as are judged advisable or necessary by the Commission for the security of the holders of the Revenue Bonds, including sinking funds and reserve funds for the payment of principal and interest on the Bonds.

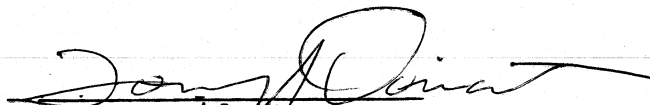
NOTICE IS HEREBY FURTHER GIVEN that the Revenue Bonds will be sold at public or private sale, as provided for in the Act and laws of this State supplemental thereto.

NOTICE IS HEREBY FURTHER GIVEN that the Revenue Bonds will, before the delivery thereof, be approved by the State Bond Commission.

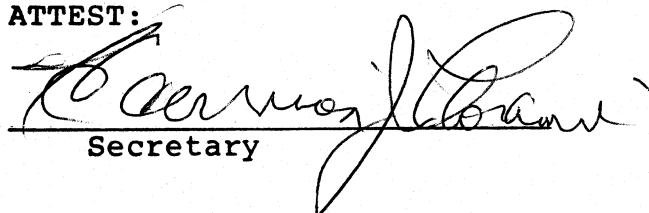
NOTICE IS HEREBY FURTHER GIVEN that the Board of Commissioners of the Commission, acting as the governing authority of the Commission, will meet in open and public session on Tuesday, June 12, 1984, at ten (10:00) o'clock p.m., at the Port Commission Office, Galliano, Louisiana, to hear any objections to the proposed issuance of the Revenue Bonds; provided, however, if at such hearing a petition duly signed by electors of the Commission in a number not less than five per cent (5%) of the number of the electors within the corporate boundaries of the Commission voting in the last special or general election held within the corporate boundaries of the Commission object to the issuance of the Revenue Bonds, then the Revenue Bonds shall not be issued until approved by a vote of a majority of the qualified electors within the corporate boundaries of the Commission who vote at a special election held for that purpose in the manner provided by Chapter VI-A, Title 18 of the Louisiana Revised Statutes of 1950. Any such petition shall be accompanied by a certificate of the Lafourche Parish Registrar of Voters certifying that the signers of the petition are registered electors within the boundaries of the Commission and the number of signers amounts to not less than five per cent (5%) of the register-

ed voters that voted in the last election held therein, all as provided by R.S. 39:1011.

THUS DONE AND SIGNED at Galliano, Louisiana, on this, the 10th day of April, 1984.


President

ATTEST:


Secretary

SECTION 6. That application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the contents of the Notice of Intention contained in Section 5 hereof prior to the publication thereof. A certified copy of this resolution shall be submitted to the State Bond Commission, together with a request for prompt consideration and approval of this application.

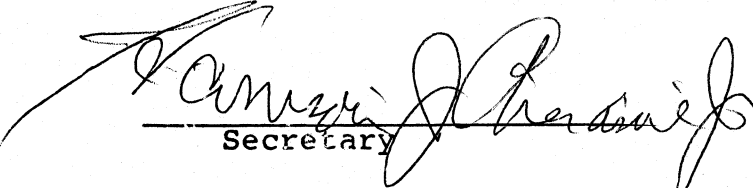
This resolution having been submitted to a vote, the vote thereon was as follows:


YEAS: Tomey J. Doucet, Dudley Bernard, Robert M. Champagne, Harrison Cheramie, Jr., Murphy J. Cheramie, Roland J. Guidry, Anthony Toups and Vhores Trosclair, Jr.

NAYS: None.

ABSENT: Louis Chabert.

And the resolution was declared adopted on this, the 10th day of April, 1984.


Secretary


President

The following resolution was offered by Roland J. Guidry, seconded by Anthony Troups, and adopted by the following vote:

8 Yeas
0 Nays
1 Absent

RESOLVED, that the Board of Commissioners does hereby authorize the firm of Howard, Weil, Labouisse, Friedrichs Incorporated to send a request for proposals and obtain written proposals from one or more nationally recognized CPA firms.

Director Falgout announced it was time to open the bids for the purchase of a harbor police unit. After calling for any other bids, he then proceeded to open the bids and read as follows:

Cliff Motors Co., Inc. \$10,290.00 without tax & license
\$10,782.05 with tax & license
Delivery: 60-120 days

Director Falgout recommended taking the bid under advisement. After discussion by the Board, it was agreed to accept the bid. Upon motion by Harrison Cheramie, Jr., seconded by Vhores Trosclair, Jr. and unanimously adopted, it was resolved that the Board of Commissioners does hereby accept the bid of Cliff's Motor Co., Inc. in the amount of \$10,290.00 in connection with the purchase of one 1984 Dodge AD 150 for Harbor Police use.

Director Falgout informed the Board that Martin Fuel Distributors, Inc. had requested authority to sub-lease a portion of their lease property to Petroleum helicopters, Inc. Upon motion by Robert Champagne, seconded by Murphy J. Cheramie and unanimously adopted, the Board of Commissioners does hereby consent to the Sub-lease by Martin Fuel Distributors, Inc. to Petroleum Helicopters, Inc. of a portion of the property leased by said Martin Fuel Distributors, Inc. from the Greater Lafourche Port Commission. IT WAS FURTHER RESOLVED that the President of the Greater Lafourche Port Commission is hereby authorized to sign any and all documents necessary to effectuate said Sub-lease.

Director Falgout then informed the Board that Deepwater Port Services, Inc. had requested authority to negotiate with and sub-lease a portion of their lease property to Macabar and/or Air Logistics. Upon motion by Vhores Trosclair, Jr., seconded by Harrison Cheramie, Jr. and unanimously adopted, the Board of Commissioners does hereby consent to the Sub-lease by Deepwater Port Services, Inc. to Macabar and/or Air Logistics of a portion of the property leased by said Deepwater Port Services, Inc. from the Commission. IT WAS FURTHER RESOLVED that the President is hereby authorized to sign any and all documents necessary to effectuate said Sub-lease.

Director Falgout then presented the Board with the Baroid amendment to their Surface Lease authorizing them to sell fuel, which is to be signed by the President. Upon motion by Robert Champagne, seconded by Murphy J. Cheramie and unanimously adopted, the Board of Commissioners does hereby authorize the President to execute any and all instruments necessary to effectuate an Amendment to Surface Lease with N/L BAROID and N/L INDUSTRIES, INC., all on such terms and conditions as the said President in his sole discretion may deem necessary and advisable.

In connection with the leasing of additional property to Deepwater Port Services, Inc., Director Falgout informed the Board that negotiations had been completed and the lease was ready to be signed. Upon motion by Harrison J. Cheramie, Jr., seconded by Robert Champagne and unanimously adopted, the President of the Board of Commissioners is hereby authorized to execute a Surface Lease with Deepwater Port Services, Inc., on the terms and conditions contained in said Surface Lease, on the following described property, to-wit:

Beginning at a point having Lambert State Plane Coordinates (Louisiana South Zone) of X=2,359,524.41 and Y=164,940.20; thence North 29° 09' 51" West a distance of 366.05 feet to a point having coordinate values of X=2,359,346.02 and Y=165,259.84; thence North 56° 17' 30" East a distance of 328.00 feet to a point having coordinate values of X=2,359,618.88 and Y=165,441.87; thence South 33° 42' 30" East a distance of 364.90 feet to a point having coordinate values of X=2,359,821.38 and Y=165,138.32; thence South 56° 17' 30" West a distance of 357.00 feet to the point of beginning, containing 124,978.19 square feet (2.869 acres), all as more fully shown on a plat prepared by J. Wayne Plaisance, Inc. for Greater Lafourche Port Commission entitled "Plat Showing Lots 6 and 7 to be Leased by Martin Fuel Distributors, Inc. from Greater Lafourche Port Commission, as Being in Section 14, T23S, R22E, Fourchon, La., Lafourche Parish" dated March 3, 1982.

all on such terms and conditions as he the said President in his sole discretion may deem necessary and advisable.

Continuing, Director Falgout informed the Board that the contracts with Martin Fuel Distributors and Deepwater Port Services in connection with the leasing of the two public boat slips were now ready to be signed.

Upon motion by Robert Champagne, seconded by Murphy J. Cheramie and unanimously adopted, the President of the Board of Commissioners is hereby authorized to execute a Surface Lease with Martin Fuel Distributors, Inc., on the terms and conditions contained in said Surface Lease, on the following described property, to-wit:

BOAT SLIP NO. 2

Starting from the LOOP monument stamped T-2 having Louisiana Grid Coordinate South Zone of X=2,358,957.57 and Y=166,055.93 and proceeding at a bearing of South 35° 36' 13" East for a distance of 1,741.98 feet to the point designated as the POINT OF BEGINNING, having coordinate values of X=2,359,971.71 and Y=164,639.59; thence South 83° 38' 02" East a distance of 167.93 feet to a point for corner; thence South 64° 01' 46" East a distance of 71.98 feet to a point for corner; thence South 01° 52' 17" East a distance of 320.00 feet to a point for corner; thence South 79° 49' 42" West a distance of 97.91 feet to a point for corner; thence North 17° 06' 49" West a distance of 32.80 feet to a point for corner; thence North 11° 25' 04" West a distance of 201.38 feet to a point for corner; thence South 77° 59' 14" West a distance of 150.59 feet to a point for corner; thence South 50° 20' 00" West a distance of 3.29 feet to a point for corner; thence South 13° 11' 48" East a distance of 230.06 feet to a point for corner; thence South 25° 12' 56" West a distance of 4.79 feet to a point for corner; thence South 75° 06' 15" West a distance of 37.03 feet to

a point for corner; thence North 12° 06' 41" West a distance of 296.07 feet to a point for corner; thence North 68° 14' 05" East a distance of 111.81 feet to a point for corner; thence North 01° 35' 15" West a distance of 98.90 feet to the POINT OF BEGINNING, and containing 76,024 square feet or 1.7453 acres of land, more or less; said land is bounded on the West by Martin Fuel Distributors, Inc., Greater Lafourche Port Commission Lease No. B. L. S4, on the East by Greater Lafourche Port Commission Lot 4, leased to Martin Fuel Distributors Inc., on the North by A. J. Estay Road, and on the South by Pass Fourchon; said land is also located in Section 14, T23S, R22E, Lafourche Parish, Louisiana.

all on such terms and conditions as he the said President may deem necessary and advisable.

Upon motion by Robert Champagne, seconded by Murphy J. Cheramie and unanimously adopted, the President of the Board of Commissioners is hereby authorized to execute a Surface Lease with Deepwater Port Services, Inc., on the terms and conditions contained in said Surface Lease, on the following described property, to-wit:

BOAT SLIP NO. I

Starting from the LOOP Monument stamped T-2 having Louisiana Grid Coordinate South Zone of X=2,358,957.57 and Y=166,055.93 and proceeding at a bearing of South 24° 17' 59" East for a distance of 1,364.90 feet to the point designated as the POINT OF BEGINNING having coordinate value of X=2,359,519.24 and Y=164,811.95; thence South 58° 36' 54" East a distance of 52.48 feet to a point for corner; thence South 61° 45' 31" West a distance of 180.86 feet to a point for corner; thence South 13° 17' 09" East a distance of 117.23 feet to a point for corner; thence South 65° 20' 07" West a distance of 278.22 feet to a point for corner; thence North 09° 38' 29" West a distance of 27.32 feet to a point for corner; thence North 65° 20' 08" East a distance of 200.60 feet to a point for corner; thence North 24° 39' 52" West a distance of 206.98 feet to a point for corner; thence South 57° 20' 32" West a distance of 52.99 feet to a point for corner; thence South 67° 41' 22" West a distance of 145.86 feet to a point for corner; thence North 26° 40' 35" West a distance of 37.74 feet to a point for corner; thence North 64° 09' 31" East a distance of 274.82 feet to a point for corner; thence South 32° 34' 20" East a distance of 117.56 feet to a point for corner; thence North 61° 17' 57" East a distance of 153.84 feet to the POINT OF BEGINNING, and containing 44,484 square feet or 1.0212 acres of land, more or less; said land is bounded on the North by Deepwater Port Services, Inc., Greater Lafourche Port Commission Lease No. B. L. S3A, on the South by Martin Fuel Distributors, Inc., Greater Lafourche Port Commission Lease No. B. L. S4, on the East by A. J. Estay Road and on the West by Bayou Lafourche; said land is also located in Section 14, T23S, R22E, Lafourche Parish, Louisiana.

all on such terms and conditions as the said President in his sole discretion may deem necessary and advisable.

Director Falgout called upon Tom Roberson with Larry J. Picciola, Inc. for a progress report on the laying of the 12" water line along N. J. Theriot Road. He reported that the contractor was presently cutting the holes through the culverts and installing casings, and the work was progressing smoothly.

In connection with the retainer levees, Darryl Marlborough of J. Wayne Plaisance, Inc. reported that the work order had been issued on April 2nd and the work had commenced.


Director Falgout then advised the Board that an agreement had been reached with LP&L in connection with the construction of the waterline along Theriot Road, wherein the Commission would pay 50% or \$17,825.50 of the cost. Upon motion by Roland J. Guidry, seconded by Harrison Cheramie, Jr. and unanimously adopted, it was resolved that Ted M. Falgout, Executive Director, be authorized to send a check to Louisiana Power & Light in the amount of \$17,825.50 representing fifty per cent (50%) of the cost of construction of the electrical line along N. J. Theriot Road.

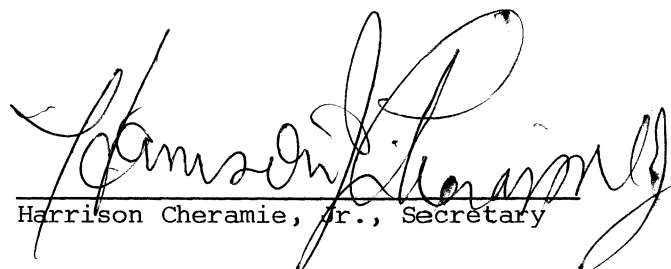
Concluding his report, Director Falgout reported that an agreement had been reached with Sea Farms, Inc. in connection with placing the culverts through the retainer levees and other matters. Therefore, the agreement is ready to be signed. Upon motion by Murphy J. Cheramie, seconded by Robert Champagne and unanimously adopted, it was resolved that Ted M. Falgout, Executive Director, is hereby authorized to execute an Agreement between Greater Lafourche Port Commission and Sea Farms, Inc., on the terms and conditions contained in said Agreement, all on such terms and conditions as he in his sole discretion may deem necessary and advisable.

Ted Martin (from the audience) inquired of Director Falgout whether or not Larry Picciola had contacted him about cleaning out the drainage ditch between Martin Fuel properth and the main culvert. Director Falgout told Mr. Martin that Mr. Picciola informed him, about six or eight months ago, that he had contacted Ronald Adams Contractors about a price and he informed Mr. Picciola to tell the contractor to go ahead with the job, since the price was reasonable. However, the work has not been done. After much discussion by the Board, Director Falgout told Mr. Cheramie, the Maintenance Supervisor, to contact the contractor who is in the port area at this time to get a price from him to do the job.

There being no further business to come before the Board, upon motion by Roland Guidry, seconded by Vhores Trosclair, Jr. and unanimously approved, the meeting adjourned.

ATTEST:


Tommy J. Doucet, President


Harrison Cheramie, Jr., Secretary