

PROCEEDINGS OF THE BOARD OF COMMISSIONERS OF THE GREATER LA-FOURCHE PORT COMMISSION, GALLIANO, LOUISIANA, TAKEN AT A SPECIAL MEETING HELD ON TUESDAY, AUGUST 21, 1984.

The Board of Commissioners of the Greater Lafourche Port Commission, Galliano, Louisiana, met in regular session at its regular meeting place, the Port Commission Office, Galliano, Louisiana, on Tuesday, August 21, 1984, at eleven thirty (11:30) a.m. pursuant to notice duly given in accordance with law.

There were present: Dudley Bernard, Robert M. Champagne, Harrison Cheramie, Jr., Murphy J. Cheramie, Anthony Toups and Louis Chabert.

There were absent: Tomey J. Doucet and Roland J. Guidry.

The Board of Commissioners of the Greater Lafourche Port Commission, State of Louisiana, was duly convened as the governing authority of said Commission by Hon. Harrison Cheramie, Jr., Acting President and Secretary, who announced the purposes of the meeting in accordance with the aforesaid notice and then stated that the Board of Commissioners was ready for the transaction of business.

The following resolution was offered by Mr. Dudley Bernard and seconded by Mr. Murphy J. Cheramie:

Resolution

A RESOLUTION authorizing the issuance from time to time of Revenue Bonds of the Greater Lafourche Port Commission, of the State of Louisiana, prescribing the form, fixing the details and providing for the payment of principal of and interest on such bonds and entering into certain covenants and agreements in connection with the security and payment of said Bonds and providing for other matters in connection therewith.

WHEREAS, the Greater Lafourche Port Commission, of the State of Louisiana (the "Issuer") now owns and/or operates docks, wharves, landing facilities and other structures useful for the commerce and navigation of the Port Areas (consisting of the entire tenth ward of the Parish of Lafourche), including land, structures and equipment but excluding any facilities financed through the issuance of Industrial Development Bonds, as permitted herein (collectively, the "System"); and

WHEREAS, in order to meet the present and continuing needs of the Issuer, it is and will be necessary to issue, from time to time, revenue bonds for the purpose of providing funds for acquiring and constructing improvements and extensions to the System; and

WHEREAS, the Issuer is authorized to borrow money and issue revenue bonds, payable solely from the income and revenues to be derived by the Issuer from the operation of the System, pursuant to the provisions of Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:1011-39:1024) (the "Act"), and other constitutional and statutory authority supplemental thereto; for the purpose of acquiring and constructing improvements and extensions to the System; and

WHEREAS, the Issuer proposes to authorize the issuance of revenue bonds hereunder to acquire and construct, from time to time, improvements and extensions to the System or to refund bonds;

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 101. Definitions. In this Resolution the following terms shall have the following meanings unless the context otherwise requires:

"Act" shall mean Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:1011-39:1024).

"Authorized Newspaper" shall mean "The Daily Bond Buyer" and a newspaper which is customarily published (except in the case of legal holidays) at least once a day for at least five days in each calendar week, printed in the English language, and of general circulation in the City of New Orleans, Louisiana.

"Authorized Officer" shall mean the President or Vice President of the Commission or any person succeeding to the powers and duties of such officers and, when used with reference to any act or certificate or other document, also means any person duly authorized to perform such act or sign such document.

"Bond" or "Bonds" shall mean any bond or bonds authorized and issued pursuant to this Resolution.

"Bond Counsel" shall mean the firm of Foley Judell Beck Bewley Martin & Hicks, or any other attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Obligation" shall mean the aggregate amount as of the Interest Payment Date immediately prior to the date of calculation (unless the date of calculation is an Interest Payment Date in which case as of such Interest Payment Date), except where another date of calculation is specified herein, of (i) all interest accrued and unpaid on the outstanding Bonds and (ii) the principal of the outstanding Bonds.

"Bond Registrar" shall mean the Trustee.

"Bondholder", "holder" or "owner", or words of similar import, shall mean, when used with reference to a Bond, any person who shall be the registered owner of any Bond.

"Capital Costs" shall mean and include all costs of acquisition, construction or completion of any part of the System, including Costs of Issuance of any Bonds issued to provide funds to pay the cost thereof, the costs of any demolitions or relocations necessary in connection therewith and any extensions, renewals, replacements, equipment, alterations, improvements, additions, machinery and equipment, betterments, paving, grading, excavation, or removals and of all or any property, rights, easements and franchises deemed by the Issuer to be necessary or useful or convenient therefor.

"Consulting Engineer" shall mean a reputable and experienced engineer or firm of engineers selected by the Commission.

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of Bonds, including but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, premiums for the insurance of the payment of the Bonds and any other cost, charge or fee in connection with the original issuance of Bonds.

"Commission" shall mean the Board of Commissioners of the Greater Lafourche Port Commission, of the State of Louisiana, and any entity succeeding to its powers, duties or functions with respect to this Resolution or the Bonds.

"Debt Service" for any period shall mean, as of the date of calculation and with respect to any Series, an amount equal to the sum of (i) interest payable during such period on Bonds of such Series and (ii) the principal amount of Bonds of such Series which mature on any future date in such period.

"Debt Service Reserve Fund Requirement" shall mean, as of any date of calculation, the highest annual Debt Service on all Bonds outstanding, which shall be calculated at an interest rate of 10.1% for any variable interest rate Bonds issued hereunder.

"Depository" shall mean any bank or trust company selected by the Issuer as a depository of moneys to be held under the provisions of this Resolution, and may include the Trustee.

"Event of Default" shall mean any event specified in Section 1001 hereof.

"Fiduciary" shall mean the Trustee or any Paying Agent or Depository.

"Fiscal Year" shall mean a twelve month period commencing on the first day of January or any other twelve month period authorized by law for the Issuer.

"Funds and Accounts" shall mean the funds, and the accounts therein established, created pursuant to this Resolution.

"General Bond Resolution" or "Resolution" shall mean this Resolution.

"Industrial Development Bonds" shall mean bonds that are classified as such in Section 103(b) of the Internal Revenue Code of 1954 (the "Code") and are exempt from federal income taxes under the Code or similar type bonds which, whether or not they are exempt from federal income taxes, are used to finance a special project or facility for an industrial or commercial enterprise and are payable solely from payments made by such enterprise with respect to such project or facility pursuant to a financing agreement.

"Interest Payment Date" shall mean, March 1 and September 1 of each year (unless otherwise specified in a Supplemental Resolution), commencing on the date set forth in the applicable Supplemental Resolution.

"Investment Securities" shall mean and include any of the following securities, if and to the extent the same are at the time legal investments for the Issuer:

- (a) direct obligations of the United States of America;
- (b) time certificates of deposit of banks organized under the laws of the State and national banks having their principal office in the State, secured by obligations described in clause (a) of this definition; and
- (c) obligations insured or guaranteed by the United States of America, if then permitted by law.

"Issuer" shall mean the Greater Lafourche Port Commission, of the State of Louisiana, and any instrumentality hereafter succeeding to its powers, duties or functions with respect to this Resolution or the Bonds.

"Operating Expenses" shall mean all reasonable and necessary current expenses of operating and maintaining the System, including the costs of repairing and managing the same, but not including any charge for depreciation.

"Outstanding", when used with reference to Bonds, shall mean, as of any date, all Bonds theretofore or thereupon being issued under this Resolution except:

- (a) any Bond for the payment or redemption of which there shall be set aside and held in trust hereunder either:
 - (i) moneys in an amount sufficient to pay when due the principal or applicable Redemption Price thereof, together with all accrued interest,
 - (ii) Investment Securities, as described in Section 1201, or obligations secured by such Investment Securities, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications, as are necessary to provide moneys (whether as principal or interest) in an amount sufficient to pay when due the principal or applicable Redemption Price thereof, together with all accrued interest,

and, if such Bond is to be redeemed, for which notice of redemption has been given as provided in Article VI; and

- (b) any Bond in lieu of or in substitution for which other Bonds have been issued.

"Paying Agent" shall mean any paying agent for the Bonds of any Series, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Resolution.

"Prior Lien Bonds" shall mean the outstanding Bonds of the Issuer of the following issues:

"Trustee" shall mean the Raceland Bank & Trust Company, in Raceland, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Resolution.

SECTION 102. Interpretation. In this Resolution, unless the context otherwise requires, (a) words importing persons include firms, associations and corporations, (b) words importing the singular include the plural and vice versa, (c) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (d) the title of the Commission officers used in this Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted Issuer charter.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 201. Authorization of Bonds. This Resolution creates an issue of revenue bonds of the Issuer to be designated "Revenue Bonds" which may be issued hereunder in series from time to time and creates a continuing lien on the Revenues to secure the full and final payment of the principal or Redemption Price of and interest on all the Bonds. The Bonds shall be limited and special obligations of the Issuer payable solely from and secured by a pledge of the Revenues as described herein, subject to (i) the prior payment of the reasonable and necessary expenses of operating and maintaining the System which have not been paid from the proceeds of ad valorem taxes, excluding depreciation and (ii) all payments required in connection with the Prior Lien Bonds. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Resolution is not limited except as provided in this Resolution or as limited by law.

SECTION 202. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the holders of Bonds and shall be deemed to be and shall constitute a contract between the Issuer, the Trustee and the holders from time to time of the Bonds. The pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit,

1. \$500,000 of Public Improvement Bonds, Series A, dated December 1, 1962.
2. \$750,000 of Public Improvement Bonds, Series B, dated October 1, 1963.
3. \$250,000 of Public Improvement Bonds, Series C, dated April 1, 1966.

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Resolution.

"Regular Record Date" shall mean, with respect to an Interest Payment Date, the close of business on February 15 or August 15 (unless otherwise specified in a Supplemental Resolution), as the case may be, next preceding such Interest Payment Date, whether or not such February 15 or August 15 is a business day.

"Revenues" shall mean all fees, rents, charges and other income derived or to be derived by or for the account of the Issuer from or for the ownership, operation, use or services of the System (excluding (i) ad valorem tax proceeds (ii) interest earned on investments and (iii) any payment derived from or in connection with the financing of industrial facilities through the issuance of Industrial Development Bonds, which payments may be pledged to the payment of such bonds) and any other amounts paid into and credited to the Revenue Fund pursuant to this Resolution, but shall not include any amount received or receivable from the United States or the State (or any agency of either thereof) or from any other source as or on account of a grant, contribution or loan in aid of or for or with respect to (a) the construction, acquisition, improvement, extension, renewal or other development of any part of the System or (b) the financing of any of the foregoing.

"Series" shall mean all of the Bonds issued in a simultaneous transaction pursuant to a Supplemental Resolution.

"Special Record Date" for the payment of Defaulted Interest (as defined in Section 306) means the date fixed by the Trustee pursuant to Section 306.

"State" shall mean the State of Louisiana.

"Supplemental Resolution" shall mean any resolution supplemental to or amendatory of this Resolution adopted by the Commission in accordance with Article VIII hereof.

"System" shall mean the revenue-producing facilities owned and/or operated by the Issuer, consisting of the docks, wharves, loading facilities and other structures useful for the commerce and navigation of the Port Area (consisting of the entire tenth ward of Lafourche Parish), including land, structures and equipment as the same now exist and as they may be hereafter improved, extended or supplemented while any of the Bonds issued under this Resolution remain Outstanding, including specifically all properties of every nature owned, leased or operated by the Issuer and used or useful in its operations, including real estate, personal and intangible properties, contracts, franchises, leases and choses in action, but excluding any facilities financed through the issuance of Industrial Development Bonds, as permitted herein.

"Term Bonds" shall mean the bonds of any Series maturing on one principal maturity date, the principal of which is payable from fixed amounts provided to be deposited in the Principal Account or any Invested Sinking Fund Account in the Debt Service Fund for the payment of such principal on or prior to maturity.

protection and security of the holders of any and all of such Bonds, each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Resolution.

SECTION 203. Obligation of Bonds. The Bonds shall be limited and special obligations of the Issuer and are payable solely from the Revenues of the System, subject to (i) the prior payment of the reasonable and necessary expenses of operating and maintaining the System which have not been paid from the proceeds of ad valorem taxes, excluding depreciation and (ii) all payments required in connection with the Prior Lien Bonds. The Bonds shall not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect.

SECTION 204. Authorization of Bonds in Series. In order to provide sufficient funds for the Capital Costs of the System or for the purpose of refunding any Bonds or Prior Lien Bonds, revenue bonds of the Issuer are hereby authorized to be issued from time to time without limitation as to amount except as herein provided or as may be limited by law and such Bonds shall be issued subject to the terms, conditions and limitations established by the Act, and other constitutional and statutory provisions, and in this Resolution and in one or more Series as hereinafter provided.

SECTION 205. Provisions for Issuance of Bonds. (A) The issuance of each Series of Bonds shall be authorized by a Supplemental Resolution adopted by the Commission. The Bonds of each Series shall, in addition to the title "Revenue Bonds", contain an appropriate Series designation and such other descriptive language as the Commission may determine.

Each Supplemental Resolution authorizing the issuance of a Series of Bonds shall also specify:

- (i) the authorized principal amount and Series designation of such Bonds;
- (ii) the purpose for which such Series is being issued, which shall be one or more of the following: (i) the making of deposits into the Construction Fund, if any, established by such Supplemental Resolution, to pay the cost of the acquisition and construction of improvements and extensions to the System or (ii) the refunding of any Outstanding Bonds;
- (iii) the date, and the maturity date or dates, of the Bonds of such Series;
- (iv) the interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the interest payment dates therefor;
- (v) the denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, but such Bonds shall be in the denomination of \$5,000 each, or in denominations of such multiple or multiples thereof as may be authorized by such Supplemental Resolution;
- (vi) the Paying Agent and the place or places of payment of the Bonds of such Series or the manner of appointing and designating the same;
- (vii) the Redemption Prices, if any, and, subject to the provisions of this Resolution, the redemption terms for the Bonds of such Series;
- (viii) if so determined by the Issuer, provisions for the sale of the Bonds of such Series;
- (ix) the form of the Bonds of such Series; and
- (x) any other provisions deemed advisable by the Issuer as shall not conflict with the provisions hereof;

(B) Upon the original issuance of Bonds of any Series, the Issuer shall deliver to the Trustee:

- (i) a certified copy of the Supplemental Resolution authorizing such Series;
- (ii) opinion of Bond Counsel to the Issuer to the effect that (a) this Resolution and the applicable Supplemental Resolution have been duly and lawfully adopted by the Issuer, are in full force and effect, and insofar as they create obligations of the Issuer in favor of Bondholders are valid and binding upon the Issuer and are enforceable against the Issuer except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally; (b) this Resolution and the applicable Supplemental Resolution create a valid pledge which they purport to create; (c) the Bonds of such Series are valid and binding special obligations of the Issuer; and (d) upon the execution, issuance, sale and delivery thereof, the Bonds of such Series will have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State, including the Act, as amended to the date of such opinion, and in accordance with this Resolution and the applicable Supplemental Resolution;

- (iii) except in the case of a Series of Bonds to refund any Outstanding Bonds issued hereunder or the Prior Lien Bonds, a certificate of an Authorized Officer, dated as of the date of such delivery, stating that the Issuer is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Resolution or in any Supplemental Resolution; and
- (iv) except in the case of the initial Series of Bonds dated September 1, 1984, and a Series of Bonds issued to refund any Outstanding Bonds or the Prior Lien Bonds, a certificate of the Consulting Engineer, dated as of the date of such delivery, stating that the Issuer has met the requirements of Section 709 hereof.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 301. Principal and Interest Payment Dates. The dates upon which any principal payment with respect to a Series of Bonds is payable shall be the first day of any September (unless otherwise specified in a Supplemental Resolution). Interest on each Bond shall be payable on the first day of any March and September not more than twelve months after its date and semiannually thereafter (unless otherwise specified in a Supplemental Resolution).

SECTION 302. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom or otherwise as may be determined by the Commission prior to delivery thereof.

SECTION 303. Place and Medium of Payment. The principal (and premium, if any) of each Bond shall be payable upon maturity or redemption at the principal office or the corporate trust office of any Paying Agent appointed or provided for such Bond in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, upon presentation and surrender thereof. Interest on the Bonds shall be payable by check of any Paying Agent mailed on the business day next preceding each Interest Payment Date by the Paying Agent to the registered owner (determined as of the Regular Record Date) at the address as shown on the books of the Paying Agent.

SECTION 304. Form and Denomination. The Bonds of each Series shall be issued in fully registered form in denominations of \$5,000, or any integral multiple thereof within a single maturity. Any Supplemental Resolution may provide for other forms (including book entry), other denominations and/or maturity amounts, or coupon bearer bonds if then permitted by applicable law.

SECTION 305. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Resolution to be kept by the Trustee at its principal office, and the Trustee is hereby constituted and appointed the Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer, or by the owners (or a designated representative thereof) of 15% or more of the Bond Obligation.

Upon surrender for registration of transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denominations of the same maturity and like aggregate principal amount. At the option of the Bondholder, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount upon surrender at such office. Whenever any Bonds are so surrendered for exchange, the Trustee shall authenticate and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive.

All Bonds presented for registration of transfer or exchange shall (if so required by the Issuer or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Issuer and the Trustee, duly executed by the registered owner or by such owner's duly authorized attorney.

No service charge will be made by a Trustee for any exchange or registration of transfer of Bonds. The Trustee may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Trustee shall not be required (a) to issue, register the transfer of or exchange any Bonds during a period beginning at the opening of business 15 days next preceding an Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bonds so selected for redemption in whole or in part.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Resolution as the Bonds surrendered.

Prior to due presentment for registration of transfer of any Bond, the Issuer and the Trustee, and any agent of the Issuer or the Trustee may treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes (subject to Section 306), whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 306. Payment of Interest; Interest Rights Preserved. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond (or one or more predecessor Bonds) is registered on the Regular Record Date for such Interest Payment Date.

Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant Record Date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Issuer to the persons in whose names the Bonds (or their respective predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the

proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Bondholder at his address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds (or their respective predecessor Bonds) are registered on such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

SECTION 307. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Commission may in its discretion adopt a resolution and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the holder furnishing the Issuer proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Commission, upon his giving to the Issuer an

indemnity bond in such amount as the Commission may require, upon his compliance with such other reasonable regulations and conditions as the Issuer may prescribe and upon his paying such expenses as the Issuer may incur. All Bonds so surrendered shall be cancelled by the Commission and held for the account of the Issuer. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section shall constitute original, additional, contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects 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 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 are no longer in office, then the new Bonds shall be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment from the income and revenues of the System as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the new Bonds being identical to its obligations upon the original Bonds and the rights of the holders of the new Bonds being the same as those conferred by the original Bonds.

SECTION 308. Preparation of Definitive Bonds, Temporary Bonds.

Until the definitive Bonds of any Series are prepared, the Commission may execute, in the same manner as is provided in Section 310, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in such denominations as may be authorized by the Issuer, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 309. Cancellation and Destruction of Bonds. All Bonds paid or redeemed either at or before maturity shall be delivered to the Issuer when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Secretary of the Commission.

SECTION 310. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of its President or Vice President and countersigned by the manual or facsimile signature of the Secretary of the Commission, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond of a Series may be signed and sealed on behalf of the Issuer by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in the Issuer, although at the date of the Bonds of such Series such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on any legal opinion certificate, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 311. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form set

forth in the Supplemental Resolution shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been executed, authenticated and delivered under this Resolution.

ARTICLE IV

APPLICATION OF PROCEEDS

SECTION 401. Application of Bond Proceeds and Accrued Interest.

(A) The proceeds of sale of the Bonds of each Series shall be applied as provided in the Supplemental Resolution for each such Series.

(B) Upon the delivery of any Series of Bonds, the amount, if any, received as accrued interest shall be deposited in the Debt Service Fund.

ARTICLE V

FUNDS AND ACCOUNTS

SECTION 501. The Pledge Effected by this Resolution. There are hereby pledged the Revenues for the payment of the Bonds, in accordance with their terms and the provisions of this Resolution, subject only to (i) the prior payment of the reasonable and necessary expenses of operating and maintaining the System which have not been paid from the proceeds of ad valorem taxes, excluding depreciation and (ii) all payments required in connection with the Prior Lien Bonds. It is the intention of the Issuer that, to the fullest extent permitted by law, this pledge shall be valid and binding from the time when it is made, that the Revenues, moneys, securities and other funds so pledged and then or thereafter received by the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein contained shall have priority over any or all other obligations and liabilities of the Issuer, with the exception only of (i) the payment of the reasonable and necessary expenses of operating and maintaining the System which have not been paid from the proceeds of ad valorem taxes, excluding depreciation, and (ii) all payments required in connection with the Prior Lien Bonds, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof.

SECTION 502. Establishment of Funds and Accounts. (A) The Issuer

hereby establishes and creates the following special trust funds to be held as follows:

- (1) Revenue Fund, to be held by the Issuer;
- (2) Debt Service Fund, to be held by the Trustee; and
- (3) Debt Service Reserve Fund, to be held by the Trustee.

(B) The moneys in the funds held by the Issuer hereunder may be deposited with one or more Depositaries as required by law. All moneys or securities deposited with the Trustee or any Depositary pursuant to this Resolution shall be held in trust and applied only in accordance with the provisions hereof and shall be considered trust funds for the purposes of this Resolution.

SECTION 503. Revenue Fund. Subject to the provisions of Section 504 A(2) hereof so long as any Bonds issued under this Resolution remain Outstanding, the Issuer will cause all Revenues to be deposited as promptly as possible after receipt thereof in the Revenue Fund and disbursed by the Issuer in the manner provided in this Article V.

SECTION 504. Application of Income and Revenues.

A. Obligations and payments for Prior Lien Bonds.

1. As long as any of the Prior Lien Bonds remain outstanding and unpaid in principal or interest, all income 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 Prior Lien 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,

are hereby pledged and dedicated to the payment of the Prior Lien Bonds. Said five (5) mills tax shall be levied and collected as long as any of the Prior Lien Bonds are outstanding and unpaid in principal or interest in a sufficient amount to pay said Prior Lien 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 Prior Lien Bonds 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 Prior Lien Bonds during the following calendar year. As long as any of the Prior Lien 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 Prior Lien Bonds and this covenant not to so repeal or modify such authority shall be binding upon the Commission and the State and shall be a part of the contract for the payment of the Prior Lien Bonds.

2. 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 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 Prior Lien 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 income 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 Prior Lien 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.

B. Application of Revenues for Bonds authorized herein.

After a sum equal to said principal and interest requirements on **the** prior Lien Bonds has been paid into the aforesaid Bond Sinking Fund, as **hereinabove** provided, the remainder of the income of the Commission, including **that** derived from 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, provided, however, the Revenues (as defined herein) on deposit **to** the credit of the Revenue Fund shall be disbursed in the amounts for the **purposes** and in the order as follows:

First: To the Issuer the amount sufficient to provide for the payment of the reasonable and necessary current expenses of operating and maintaining the System, which shall first be paid from the proceeds of the aforesaid five (5) mills tax.

Second: To the Issuer for Deposit in the Debt Service Fund as follows:

1. One day prior to each principal and/or interest payment date until the Bonds have been paid in full, an amount equal to the sum of (i) the interest coming due on such date on all Outstanding Bonds, plus (ii) the principal amount of the Bonds, if any, maturing on such payment date.

2. One day prior to any date on which all or any part of the Bonds are to be redeemed prior to their stated maturities, the aggregate amount of principal, premium, if any, and interest so becoming due and payable on the Bonds.

Third: To the Issuer for deposit in the Debt Service Reserve Fund as follows:

- (1) In the event that money on deposit in the Debt Service Reserve Fund has been applied to pay principal of or interest on the Bonds, there shall be transferred, immediately upon the deposit of any money in the Revenue Fund, to the Debt Service Reserve Fund an amount sufficient, along with other amounts available therein, to create a balance equivalent to the Debt Service Reserve Requirement.
- (2) On each interest payment date there shall be transferred to the Debt Service Reserve Fund the balance, if any, remaining in the Revenue Fund, but only in an amount sufficient, along with other amounts available therein, to create a balance equivalent to the Debt Service Reserve Requirement.

Fourth: All moneys remaining in the Revenue Fund, after making the deposits required in paragraphs First through Third above, may be used by the Issuer for any lawful purpose.

SECTION 505. Investment of Certain Funds and Accounts. (A) Moneys held in the Funds and Accounts shall be invested and reinvested by the Issuer and the Trustee, as the case may be, to the fullest extent practicable, in Investment Securities which mature not later than such times as shall be necessary to provide moneys for payments to be made from such Funds and Accounts, as required herein; provided, however, that the Trustee shall make any such investment in accordance with any instructions received from the Issuer.

(B) In computing the amount in any Fund or Account established under the provisions of this Resolution, obligations purchased as an investment of moneys therein shall be valued at par if purchased at par or at amortized value if purchased at other than par. Amortized value, when used with respect to an obligation purchased at a premium above or discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such

obligation after such purchase and deducting the amount thus calculated for each interest payment date after such purchase from the purchase price in the case of an obligation purchased at a premium and adding the amount thus calculated for each interest payment date after such purchase to the purchase price in the case on an obligation purchased at a discount.

(C) Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, using reasonable diligence to determine such best price, or present for redemption, any obligation so purchased as an investment whenever it shall be so requested in writing by the Issuer or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund held by it.

(D) Investments purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and any losses suffered due to the investment thereof shall be charged to such Fund or Account.

(E) Income and any profits realized due to the investment of moneys in any Fund or Account, except any Invested Sinking Fund Account, shall be deposited in and credited to the Revenue Fund.

SECTION 506. Depositories, Security for Deposits. (A) All Revenues received by the Issuer and all Investment Securities purchased as an investment of moneys in any of the Funds and Accounts shall, as provided in this Resolution, be deposited with the Trustee or one or more Depositories, as the case may be. All such moneys and Investment Securities shall be held in trust for the benefit of the Bondholders and applied only in accordance with the provisions of this Resolution, and shall not be subject to lien or attachment by any other creditor of the Issuer.

(B) All moneys held by a Depository shall be secured to the fullest extent required or permitted by the laws of the State pertaining to the securing of public deposits.

ARTICLE VI

REDEMPTION OF BONDS

SECTION 601. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to a Supplemental Resolution

shall be redeemable, upon published notice as provided in this Article, at such times, at such Redemption Prices and upon such terms (in addition to and consistent with the terms contained in this Article) as may be specified in the Supplemental Resolution.

SECTION 602. Notice to Trustee. In the case of any redemption of Bonds otherwise than as provided in Section 603, the Issuer shall give written notice to the Trustee of the election so to redeem, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Issuer in its sole discretion, subject to any limitations with respect thereto contained in any Supplemental Resolution authorizing a Series of Bonds). Such notice shall be given at least thirty days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 605, the Trustee shall, at least one day prior to the redemption date, or such earlier date as the Issuer may direct, pay out of moneys available therefor to the appropriate Paying Agent or Paying Agents an amount in cash which, in addition to other amounts, if any, available therefor held by such Paying Agent or Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 603. Redemption Otherwise than at Issuer's Election. Whenever by the terms of this Resolution or a Supplemental Resolution, Bonds are required to be redeemed otherwise than at the election of the Issuer, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay out of moneys available therefor the Redemption Price, together with accrued interests to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article.

SECTION 604. Selection of Bonds to be Redeemed by Lot. In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, such Bonds shall be redeemed by lot or in such other manner as shall be deemed fair and equitable by the Trustee for random selection.

SECTION 605. Notice of Redemption. Notice of any such redemption shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 10 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) if less than all the Bonds are to be redeemed, the identifying number (and in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; and (v) the place where such Bonds are to be surrendered for payment. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice.

On or before any redemption date the Trustee shall segregate and hold in trust funds in the Debt Service Fund for the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 307 with respect to any mutilated, lost, stolen or destroyed Bond.

Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the holder thereof a new Bond or Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 606. Payment of Redeemed Bonds. Notice having been given by publication in the manner provided in Section 605, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee or the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been published as aforesaid, then, from and after the redemption date interest on the Bonds of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

SECTION 607. Purchase of Bonds. The Trustee shall endeavor to apply moneys in the Debt Service Fund available for the redemption of Bonds (but not committed to the redemption of Bonds as to which notice of redemption has been given) to the purchase of appropriate Outstanding Bonds. In accordance with Section 309, any Bonds so purchased shall be cancelled. The price paid by the Trustee (excluding accrued interest, but including any brokerage or other charges) for any Bond purchased pursuant to this Section shall not exceed the principal amount thereof; the Trustee shall also pay (from the Debt Service Fund) accrued interest on any such Bond. Subject to the above limitations, the Trustee, at the direction of the Issuer, shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise)

with monies available in the Debt Service Fund for such purpose, provided, however, that the Trustee shall not expend amounts for the purchase of Bonds of a particular maturity in excess of the amount that would otherwise be expended for the redemption of Bonds of such maturity, and, provided further, that the Issuer may, in its discretion, direct the Trustee to advertise for tenders for the purchase of Bonds sixty (60) days prior to any date for redemption of Bonds.

ARTICLE VII

PARTICULAR COVENANTS

The Issuer covenants and agrees with the holders from time to time of the Bonds that as long as any of the Bonds remain Outstanding and unpaid:

SECTION 701. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid (but solely from the sources herein provided) the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 702. Power to Issue Bonds and Pledge Revenues and Funds. The Issuer is duly authorized under all applicable laws to authorize and issue the Bonds and to adopt this Resolution and to pledge the Revenues purported to be pledged hereby in the manner and to the extent herein provided. The Revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby, and all action on the part of the Issuer to that end has been and will be duly and validly taken. The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of this Resolution, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues, including rights therein pledged under this Resolution and all the rights of the Bondholders under this Resolution against all claims and demands of all persons whomsoever.

SECTION 703. Tax Covenants. The Issuer shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 103(c)(2) of the Internal Revenue Code of 1954, as amended.

SECTION 704. Operation and Maintenance of the System. The Issuer shall at all times operate and maintain the System in good repair and working order and will operate it efficiently and will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State, including the making and collecting of sufficient rates and charges for services rendered by the System and the segregation and application of the Revenues of the System in the manner provided in this Resolution.

SECTION 705. Rates and Charges. The Issuer shall fix and collect rates and charges for all services supplied by the System which shall be sufficient in each Bond Year, after making due allowance for delinquencies in collection and after providing for the payment of the reasonable and necessary expenses of operating and maintaining the System, to produce net Revenues (i) which are sufficient to pay Debt Service on all Prior Lien Bonds and all Outstanding Bonds and to maintain the Funds and Accounts as herein provided and (ii) which result in each Fiscal Year in the greater of (a) the sum of Debt Service payable on the Bonds and the Prior Lien Bonds in the ensuing Fiscal Year plus any required deposit to the Debt Service Reserve Fund, or (b) a ratio of net Revenues (after payment of debt service on the Prior Lien Bonds and costs of maintaining and operating the System) and after excluding depreciation) to Debt Service of not less than 1.5 to 1.

SECTION 706. Maintenance of Books and Records. The Issuer will maintain and keep proper books of record and accounts separate from all other records and accounts in which shall be made full and correct entries of all transactions relating to the System. Not later than three months after the close of each Fiscal Year the Issuer will cause an audit of such books and accounts to be

made by an independent firm of certified public accountants, showing the receipts of and disbursements made for the account of the System, and such audit shall be available for inspection by the holders of any of the Bonds. Each such audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

1. A statement in detail of the income and expenditures of the System for such Fiscal Year.
2. A balance sheet as of the end of such Fiscal Year.
3. The accountant's comments regarding the manner in which the Issuer has carried out the requirements of this Resolution, and the accountant's recommendation for any changes or improvements in the operation of the System.

All expenses incurred in the making of the audits required by this Section shall be regarded and paid as a maintenance and operation expense. The Issuer further agrees to furnish a copy of each such audit to the Trustee and to any holder of any of the Bonds at his request, and the Trustee and any such holder shall have the right to discuss with the accountant making such audit the contents of such audit and to ask for such additional information as it or he may reasonably require.

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Said books of record and accounts shall at all reasonable times be open to inspection by the Trustee and by the holder or holders of any of the Bonds.

SECTION 707. Insurance. The Issuer will maintain and carry for the benefit of the holders of the Bonds, on all physical properties of the System, insurance of the kinds and in the amounts normally carried on properties comparable to the System. The Issuer will also carry adequate public liability insurance. All moneys received for losses under any such insurance policies, except public liability policies, are hereby pledged to the Issuer as security for the Bonds until and unless (i) such proceeds are paid out in making good the loss or damage in respect of which such proceeds are received, either by repairing the property damage or replacing the property destroyed, or (ii) adequate provision is made for such loss and damage within ninety days from the date of the loss. Such insurance

proceeds, to the extent not so used, shall be used for the retirement of as many of the Bonds as can be retired therewith through redemption or through purchase at prices not greater than the currently prevailing redemption prices.

SECTION 708. Sale or Encumbrance. The Issuer will not sell, lease or in any manner dispose of the System or any substantial part thereof until all of the Bonds have been paid in full or provision is made therefor in accordance with Section 1201 (provided that this covenant shall not be construed to prevent the disposal by the Issuer of property which in its judgement has become inexpedient to use in connection with the System, when other property of equal value is substituted therefor or the sale price thereof is applied by the Issuer to renewals and replacements with respect to the System.) Provided, however, that this prohibition shall not preclude the Issuer from entering into financing arrangements providing for the sale, lease or other disposition of properties financed through the issuance of Industrial Development Bonds, which bonds may be payable from the proceeds of such disposition, and the proceeds of which may be used to finance facilities on land owned and/or leased by the Issuer and which facilities may not be part of the System.

SECTION 709. Additional Bonds. The Issuer shall not issue any Series of Bonds under this Resolution, other than any Bonds issued to refund Outstanding Bonds or Prior Lien Bonds (provided, however, if only a portion of such Bonds is refunded and the refunding bonds require total principal and interest payments during any Fiscal Year in excess of the principal and interest which would have been required in said Fiscal Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of (i) the owners of the unrefunded portion of said Bonds or (ii) meeting the conditions set forth below), unless the following conditions are met:

- (a) no event of default shall then exist and be continuing; and
- (b) the Revenues, after payment of Operating Expenses, for (i) any consecutive twelve calendar months in the eighteen month period immediately preceding the date of issuance of such proposed Series of Bonds, or (ii) the Fiscal Year immediately preceding the date of issuance of such proposed Series of Bonds, adjusted to

reflect any increase in rates which has been adopted and which will take effect during or subsequent to said period, but prior to a date not later than twelve months after the date of issuance of such proposed Series of Bonds, were not less than 150% of average annual Debt Service, in any Fiscal Year, on all Outstanding Bonds and Prior Lien Bonds and the Series of Bonds proposed to be issued.

SECTION 710. Other Indebtedness and Liens. The Issuer shall not issue any bonds, notes or other evidences of indebtedness, other than a Series of Bonds as permitted herein, secured by a pledge of or other lien or charge on the Revenues equal to the lien of any Prior Lien Bonds or the lien of the Series 1984 Bonds. Any Series of Bonds may, however, be additionally secured by letters of credit, surety bonds or other credit enhancement devices.

SECTION 711. General. The Issuer shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Issuer under the provisions of the Act and this Resolution in accordance with the terms of such provisions.

SECTION 712. Additional Covenants. The Issuer further covenants as follows:

- (1) In no event shall rentals and issuer fees of the System be reduced except to the degree necessary as certified by an independent real estate appraiser to assure occupancy or utilization of such facilities.
- (2) The Issuer will apply its best efforts to adopt a schedule of construction for each project to be financed by a Series of Bonds as soon as practicable, but in no event later than October 1, 1984 for the initial Series of Bonds, and to apply its best efforts to cause the completion of the Project being financed with the proceeds of any Series of Bonds.
- (3) The Issuer will use its best efforts in order to utilize the facilities being financed with the proceeds of any Series of Bonds in accordance with applicable projections of appropriate Consulting Engineers.
- (4) The Issuer will promptly pay when due all payments required in accordance with the provisions of any leases pursuant to which the Issuer leases any land on which any portion of the System is or will be constructed.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

SECTION 801. Supplemental Resolutions Effective Upon Filing with the Trustee. For any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted, which, upon the filing

with the Trustee of a copy thereof certified by an Authorized Officer, shall be fully effective in accordance with its terms:

- (1) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Resolution on the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;
- (2) to add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (3) to add to the limitations and restrictions in this Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (4) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Resolution;
- (5) to authorize Bonds of a Series and in connection therewith specify and determine the matters and things referred to in Section 205, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the delivery of the initial Series of Bonds;
- (6) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of the Revenues or of any other moneys, securities or funds;
- (7) to modify any of the provisions of this Resolution in any respect whatever, provided that (i) such modification shall be and be expressed to be effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;
- (8) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Resolution; or
- (9) to insert such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable and are not contrary to or inconsistent with this Resolution as theretofore in effect.

SECTION 802. Supplemental Resolutions Effective with Consent of Bondholders. At any time or from time to time a Supplemental Resolution may be

adopted subject to consent by Bondholders in accordance with and subject to the provisions of Article IX, which Supplemental Resolution, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer and upon compliance with the provisions of Article IX, shall become fully effective in accordance with its terms as provided in said Article.

ARTICLE IX AMENDMENTS

SECTION 901. Powers of Amendment. Any modification or amendment of this Resolution or of the rights and obligations of the Issuer and of the holders of the Bonds hereunder, in any particular, may be made by a Supplemental Resolution, with the written consent (i) of the holders of a majority of the Bond Obligation at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of a majority of the Bond Obligation of each Series so affected and Outstanding at the time such consent is given; except that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bond Obligation under this Section. No such modification or amendment shall permit a sale, lease or encumbrance of the System or a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto, without the consent of the holders of all of the Bonds then Outstanding. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Resolution if the same adversely affects or diminishes the rights of the holders of Bonds of such Series.

ARTICLE X

REMEDIES ON DEFAULT

SECTION 1001. Events of Default. If one or more of the following events (in this Resolution called "Events of Default") shall happen, that is to say,

- (1) if default shall be made in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or otherwise; or
- (2) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- (3) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Resolution, any Supplemental Resolution or in the Bonds contained, and such default shall continue for a period of forty-five days after written notice thereof to the Issuer by the Trustee or by the holders of not less than 25% of the Bond Obligation; or
- (4) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the holders of the Bonds, or the Trustee on their behalf, shall be entitled to exercise all rights and powers for which provision is made in the Act or in any provision of law, including, in the case of an Event of Default specified in (1) or (2) above, the right to apply to a court of competent jurisdiction to appoint a receiver for the System.

ARTICLE XI

CONCERNING FIDUCIARIES

SECTION 1101. Trustee; Appointment and Acceptance of Duties. The Raceland Bank & Trust Company in Raceland, Louisiana, is hereby appointed Trustee. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Issuer a written acceptance thereof.

SECTION 1102. Paying Agents; Appointment and Acceptance of Duties. (A) The Issuer may appoint one or more Paying Agents for the Bonds issued pursuant to any Supplemental Resolution.

(B) Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Issuer and to the Trustee a written acceptance thereof.

(C) The principal offices of the Paying Agents are designated as the respective offices or agencies of the Issuer for the payment of the interest on and principal or Redemption Price of the Bonds.

SECTION 1103. Responsibilities of Fiduciaries. The recitals of fact in this Resolution and in the Bonds contained shall be taken as the statements of the Issuer and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Resolution or of any Bonds or in respect of the security afforded by this Resolution, and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be under any responsibility or duty with respect to the issuance of the Bonds or the application of the proceeds thereof or the application of any moneys paid to the Issuer or for any losses incurred upon the sale or redemption of any securities purchased for or held in any Fund or Account under this Resolution. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiduciary. The Trustee shall be under no responsibility or duty with respect to the application of any moneys placed on time deposit, at the direction of the Issuer, with any other Depository. No Fiduciary shall be liable in connection with the performance of its duties under this Resolution except for its own willful misconduct, negligence or default.

SECTION 1104. Evidence on Which Fiduciaries May Act. (A) Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by such Fiduciary under this Resolution in good faith and in accordance therewith.

(B) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(C) Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Issuer to any Fiduciary shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

SECTION 1105. Certain Permitted Acts. Any Fiduciary may become the owner of any Bonds or any other obligations of the Issuer with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as Depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or the holders of any other obligations of the Issuer or to effect or aid in any reorganization growing out of the enforcement of the Bonds or any other obligations of the Issuer or this Resolution, whether or not any such committee shall represent the holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 1106. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than sixty days written notice to the Issuer and publishing notice thereof, specifying the date when such resignation shall take effect, once in each week for two successive calendar weeks in an Authorized Newspaper, and such resignation shall take effect upon the day specified in such notice unless previously

a successor shall have been appointed by the Issuer or the Bondholders as provided in Section 1109, in which event such resignation shall take effect immediately on the appointment of such successor.

SECTION 1107. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the holders of a majority of the Bond Obligation or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Issuer.

SECTION 1108. Appointment of Successor Trustee. (A) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a **successor** may be appointed by the holders of a majority of the Bond Obligation, excluding any Bonds held by or for the account of the Issuer, by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Issuer and the predecessor Trustee; but **(unless a successor Trustee shall have been appointed by the Bondholders as aforesaid)** the Issuer by a duly executed written instrument signed by an Authorized Officer of the Issuer shall forthwith appoint a Trustee to fill such vacancy until a **successor Trustee** shall be appointed by the Bondholders as authorized in this Section. The Issuer shall publish notice of any such appointment made by it once in each week for two consecutive calendar weeks, in an Authorized Newspaper, the first publication to be made within twenty days after such appointment. Any **successor Trustee** appointed by the Issuer shall, immediately and without further act, be superseded by a Trustee appointed by the Bondholders.

(B) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five days **after the Trustee** shall have given to the Issuer written notice as provided in

Section 1107 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company organized under the laws of the State or a national banking association, and having a capital and surplus aggregating at least \$10,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

SECTION 1109. Transfer of Rights to Successor Trustee. Any successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also the Issuer, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act shall become fully vested with all moneys, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee. Any such successor Trustee shall promptly notify the Paying Agent of its appointment as Trustee.

SECTION 1110. Resignation or Removal of Paying Agent and Appointment of Successor Paying Agent. (A) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty days' written notice to the Issuer, the Trustee and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the Issuer. Any successor Paying Agent shall be appointed by the Issuer and (subject to the requirements of Section 1102) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having a capital and surplus aggregating at least \$10,000,000, and willing and able to accept the office

on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

(B) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

ARTICLE XII

MISCELLANEOUS

SECTION 1201. Defeasance. (A) If the Issuer shall pay or cause to be paid to the holders of all Bonds then Outstanding, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the covenants, agreements and other obligations of the Issuer to the Bondholders shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(B) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents (through deposit by the Issuer of funds for such payment or redemption or otherwise) at a maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section. Any Bond shall, prior to maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section if (i) in case such Bond is to be redeemed on any date prior to its maturity, the Issuer shall have given to the Trustee in form satisfactory to it

irrevocable instructions to publish as provided in Article VI of this Resolution notice of redemption on said date of such Bond, and (ii) there shall have been deposited with the Trustee either moneys or Investment Securities, as described in clause (a) of the definition thereof in Section 101 (or obligations secured by such Investment Securities as to the payment of both principal and interest), in the amounts and having such terms as are necessary to provide moneys (whether as principal or interest) in an amount sufficient to pay when due the principal or applicable Redemption Price thereof, together with all accrued interest. Neither Investment Securities, obligations secured thereby, or moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such direct obligations of the United States of America deposited with the Trustee shall, to the extent practicable, be reinvested in direct obligations of the United States of America maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

SECTION 1202. Evidence of Signatures of Bondholders and Ownership of Bonds. (A) Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Bonds shall be sufficient for any purpose of this Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (1) the fact and date of the execution by any Bondholder or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgements of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or

association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

- (2) the ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(B) Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Issuer or any Fiduciary in accordance therewith.

SECTION 1203. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the holders of the Bonds entitled thereto.

SECTION 1204. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Fiduciaries and the holders of the Bonds and Prior Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Fiduciaries and the holders of the Bonds and Prior Lien Bonds.

SECTION 1205. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Resolution against any member of the Commission or officer of the Issuer or any person executing the Bonds.

SECTION 1206. Successors and Assigns. Whenever in this Resolution the Issuer is named or referred to, it shall be deemed to include its successors and

assigns and all the covenants and agreements in this Resolution contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 1207. Certification of Proceedings. This Commission, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds herein authorized and having determined the same to be regular, each of said Bonds shall contain the following recital, to-wit:

"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 1208. Severability. In case any one or more of the provisions of this Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds, but this Resolution and the Bonds 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 provision of this Resolution, the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Resolution and to the Bonds.

SECTION 1209. Publication of Resolution. A copy of this Resolution shall be published immediately after its adoption in the "Lafourche Comet", a newspaper published in the City of Thibodaux, Louisiana, and being the official journal of the Issuer. For a period of thirty (30) days from the date of such publication any person in interest shall have the right to contest the legality of this Resolution and of the Bonds to be issued pursuant thereto and the provisions securing the Bonds. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Bonds or the provisions of this Resolution, and the Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

SECTION 1210. Filing of Resolution. A certified copy of this Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parishes of Lafourche, Louisiana.

SECTION 1211. Effective Date. This Resolution shall take effect immediately.

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

YEAS: Messrs. Bernard, Champagne, H. Cheramie, Jr., M. Cheramie, Toups and Chabert.

NAYS: None.

ABSENT: Doucet and Guidry.

And the Resolution was declared adopted on this, the 21st day of August, 1984.

The following resolution was offered by Mr. Louis Chabert and seconded by Mr. Robert M. Champagne:

FIRST SUPPLEMENTAL RESOLUTION

A Supplemental Resolution amending and supplementing a Resolution adopted on August 21, 1984 (the "General Bond Resolution") providing for the issuance of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) principal amount of Variable Rate Revenue Bonds (Port Fourchon Development) Series 1984 of the Greater Lafourche Port Commission, of the State of Louisiana, pursuant to the General Bond Resolution; prescribing the form, fixing the details and providing for the payment of principal of and interest on such bonds and the application of the proceeds thereof; awarding said bonds to the Raceland Bank & Trust Company; making application to the State Bond Commission and the Lafourche Parish Council; and providing for other matters in connection therewith.

WHEREAS, the Greater Lafourche Port Commission (the "Issuer") owns and operates a revenue-producing facility (the "System"); and

WHEREAS, the Issuer is authorized to borrow money and issue revenue bonds, payable solely from the income and revenues to be derived by the Issuer from the operation of the System, to finance the cost of constructing and acquiring extensions and improvements to the System, pursuant to the provisions of Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:1011-1024) (the "Act"), and other constitutional and statutory authority supplemental thereto; and

WHEREAS, the Issuer adopted a Resolution on August 21, 1984 (the "General Bond Resolution") authorizing the issuance from time to time of Bonds of the Issuer on the terms and conditions set forth in the General Bond Resolution; and

WHEREAS, the General Bond Resolution provides that the details of each series of Bonds issued thereunder shall be specified in a supplemental resolution adopted by the Issuer authorizing the issuance of such series of Bonds, subject to the terms, conditions and limitations established in the General Bond Resolution; and

WHEREAS, the Issuer, by this Supplemental Resolution, proposes to authorize the issuance of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) principal amount of its Bonds to be the initial series of Bonds issued under the General Bond Resolution and to be designated "Variable Rate Revenue Bonds (Port Fourchon Development) Series 1984" (the "Series 1984 Bonds"), and to specify the terms and conditions of the Series 1984 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Greater Lafourche Port Commission, acting as the governing authority of the port area, that:

ARTICLE I

DEFINITIONS; FINDING AND INTERPRETATION

Section 101. Definitions. Unless the context shall clearly indicate some other meaning, all words and terms used in this First Supplemental Resolution which are defined in the General Bond Resolution shall, for all purposes of this Supplemental Resolution, have the respective meanings given to them in the General Bond Resolution. In addition, unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the General Bond Resolution and of this Supplemental Resolution or of any resolution or other instrument amendatory thereof or supplemental thereto have the following meanings:

"Project" shall mean the construction of a portion of the new "E" slip at Port Fourchon and 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 a parking area for and new road to said public dock, and all costs incidental thereto.

"Purchaser" shall mean the Raceland Bank & Trust Company, in Raceland, Louisiana.

"Regular Record Date" shall mean, with respect to an interest payment date, the close of business on February 15, or August 15 (unless otherwise specified in a Supplemental Resolution), as the case may be, next preceding such interest payment date, whether or not such February 15 or August 15 is a business day.

"Series 1984 Bonds" shall mean the Bonds authorized and issued by the First Supplemental Resolution.

"Supplemental Resolution" shall mean this First Supplemental Resolution as the same may be supplemented or amended hereafter.

Unless or except as the context shall clearly indicate otherwise or may otherwise require in this Supplemental Resolution: (i) all references to a particular section, paragraph or subdivision of the General Bond Resolution or this Supplemental Resolution, as the case may be, are to the corresponding section, paragraph or subdivision of the General Bond Resolution only, or this Supplemental Resolution only, as the case may be; (ii) the terms "herein", "hereunder", "hereby", "hereto", "hereof", and any similar terms, refer to this Supplemental Resolution only, and to this Supplemental Resolution as a whole and not to any particular section, paragraph or subdivision thereof; (iii) the terms "therein", "thereunder", "thereby", "thereto", "thereof", and any similar terms, refer to the General Bond Resolution, and to the General Bond Resolution as a whole and not to any particular section, paragraph or subdivision thereof; and (iv) the term "heretofore" means before the time of effectiveness of this Supplemental Resolution and the term "hereafter" means after the time of the effectiveness of this Supplemental Resolution.

SECTION 102. Findings and Determinations. The Governing Authority hereby finds and determines:

1. The Issuer is authorized under the Act to issue its revenue bonds in such amount as may be necessary to provide necessary funds to finance the cost of the Project and is further authorized pursuant to approval granted at a public hearing held on June 12, 1984, and under the General Bond Resolution to issue the Series 1984 Bonds by means of a Supplemental Resolution adopted pursuant to and in accordance with Sections 204 and 205 of the General Bond Resolution.

2. This Governing Authority has determined that it is in the best interest of the Issuer to issue the Series 1984 Bonds for the reasons stated in the ~~preambles~~ to this Supplemental Resolution and specifically in order to obtain sufficient funds to provide for the financing of the cost of the Project.

3. The Issuer has sold, and does hereby sell, the Series 1984 Refunding Bonds to the Purchaser for a price of 100% of par and accrued interest bearing interest at the rates hereafter set forth.

Section 103. Interpretation. In this Supplemental Resolution, unless the context otherwise requires (a) words importing persons include firms, associations and corporations, (b) words importing the singular include the plural and vice versa and (c) words of the masculine gender shall be deemed and considered to include correlative words of the feminine and neuter genders.

ARTICLE II

Authorization and Details of Series 1984 Refunding Bonds

Section 201. Authorization and Designation. Pursuant to the provisions of the General Bond Resolution, this Supplemental Resolution, the Act, and authority granted at a public hearing held on June 12, 1984, there is hereby authorized the issuance of Two Million Six Hundred Fifty Thousand Dollars

(\$2,650,000) principal amount of Series 1984 Bonds of the Issuer to be designated "Variable Rate Revenue Bonds (Port Fourchon Development) Series 1984" for the purpose of constructing the Project. The Series 1984 Bonds shall be limited and special obligations of the Issuer payable solely from the Revenues, shall be entitled pursuant to and in accordance with the General Bond Resolution to the pledge and ~~lien~~ created thereby and shall be otherwise entitled to the security and benefits thereof.

Section 202. Principal Amount and Type. The Series 1984 Bonds shall be issued in the aggregate principal amount of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000).

Section 203. Denominations, Dates, Maturities and Interest. Series 1984 Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 1984 Bonds shall mature on September 1 in the years and in the principal amounts and shall bear interest, payable on March and September 1 of each year, commencing March 1, 1985, at the rates per annum, all as set forth below:

<u>Year</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>
1985	\$ 45,000
1986	50,000
1987	55,000
1988	60,000
1989	65,000
1990	70,000
1991	80,000
1992	85,000
1993	95,000
1994	105,000
1995	120,000
1996	130,000
1997	145,000
1998	160,000
1999	175,000
2000	195,000
2001	215,000
2002	240,000
2003	265,000
2004	295,000

The Series 1984 Bonds shall bear interest on the balance outstanding of the principal indebtedness at the rate of seventy-five percent (75%) of the Prime Rate, as hereinafter defined, said interest being payable on March 1 and September 1 of each year, commencing on March 1, 1985, provided, however, that the interest payable on any such interest payment date shall not exceed a rate of 13% per annum or be less than a rate of 6-1/2% per annum. As used herein "Prime Rate" shall mean the prime rate of interest announced or determined by Citibank, N.A., in the City of New York, New York, on the date of determination as hereinafter set forth. Interest shall be computed on a 360 day year having twelve 30 day months. The initial interest rate to be borne by the Series 1984 Bonds shall be determined on August 15, 1984, and said initial interest rate shall be effective from the date of the Series 1984 Bonds up to and including August 31, 1985. Thereafter, the interest rate to be borne by the Bonds for each succeeding quarter shall be determined on the first day of each March, June, September and December.

The principal of and premium, if any, on the Series 1984 Bonds are payable at the principal corporate trust office of the Trustee (the Trustee being hereby appointed Paying Agent with respect to the Series 1984 Bonds). Interest on the Series 1984 Bonds is payable by check or draft mailed by the Trustee to the registered owner thereof (determined as of the Regular Record Date) at the address of such owner as it appears on the record books of the Bond Registrar.

Each Series 1984 Bond shall be dated September 1, 1984. Except as otherwise provided in this Section, the Series 1984 Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be. However, when there is no existing default in the payment of interest on the Series 1984 Bonds, each Series 1984 Bond executed after the Record Date for any Interest Payment Date but prior to such Interest Payment Date shall bear interest from such Interest Payment Date; provided, however, that if and to the extent that the Issuer shall default in the payment of the interest due on any Interest Payment Date, then all such Series 1984 Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, unless no interest has been paid on the Series 1984 Bonds, in which case from September 1, 1984.

The person in whose name any Series 1984 Bond is registered at the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Series 1984 Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Series 1984 Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III

REDEMPTION FEATURES OF SERIES 1984 REFUNDING BONDS

Section 301. Optional Redemption. The Series 1984 Bonds, shall be callable for redemption prior to their stated maturities by the Issuer, as a whole or in part, at any time at a price of par, plus accrued interest to the date fixed for redemption.

ARTICLE IV

APPLICATION OF PROCEEDS OF SERIES 1984 BONDS

Section 401. Application of Proceeds of Series 1984 Bonds. The proceeds of the Series 1984 Bonds (exclusive of accrued interest, which shall be deposited in the Debt Service Fund, and the sum of \$326,000, which shall be deposited into the Debt Service Reserve Fund and which amount shall constitute the Debt Service Reserve Fund Requirement for the Series 1984 Bonds) shall be deposited by the Issuer in a Construction Fund with the Trustee and used for the purpose of paying the Capital Costs of the Project.

ARTICLE V

EXECUTION AND FORM OF SERIES 1984 BONDS

Section 501. Execution and Form of Series 1984 Bonds. The Series 1984 Bonds, and the endorsements to appear on all such Series 1984 Bonds issuable hereunder shall be, respectively, substantially in the forms set forth in Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by law or by the General Bond Resolution, as amended and supplemented by this First Supplemental Resolution. The Series 1984 Bonds shall be lettered "R" and shall be numbered separately from 1 upward.

ARTICLE VI

SALE OF THE SERIES 1984 BONDS

Section 601. Sale of Bonds. The sale of the Series 1984 Bonds to the Purchaser is hereby in all respects ratified and confirmed and after their execution, the Series 1984 Bonds shall be delivered to the Purchaser or its agents or assigns, upon receipt by the Issuer of the agreed purchase price. The President or Vice President and the Secretary of the Issuer are hereby empowered, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement this Supplemental Resolution or to facilitate the sale of the Series 1984 Bonds.

ARTICLE VII

MISCELLANEOUS

Section 701. Publication of Resolution. A copy of this Supplemental Resolution shall be published immediately after its adoption in "The Lafourche Comet", a newspaper published in the City of Thibodaux, Louisiana. For a period of thirty (30) days from the date of such publication any person in interest shall have the right to contest the legality of this Supplemental Resolution and of the Series 1984 Bonds to be issued pursuant thereto and the provisions securing the Series 1984 Bonds. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Series 1984 Bonds or the provisions of this Supplemental Resolution, and the Series 1984 Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

Section 702. Supplemental Resolution to Constitute Contract. In consideration of the purchase and the acceptance of the Series 1984 Bonds by those who shall hold the same from time to time, the provisions of this Supplemental Resolution shall be a part of the contract of the Issuer with the holders of the Series 1984 Bonds and shall be deemed to be and shall constitute a contract between the Issuer, the Trustee and the holders from time to time of the Series 1984 Bonds. The provisions, covenants and agreements herein set forth to be performed by and on behalf of the Issuer shall be for the benefit, protection and security of the holders of any and all of the Series 1984 Bonds.

Section 703. Filing of Resolution. That a certified copy of this Supplemental Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Lafourche, Louisiana.

Section 704. Approval of Bonds. That application be at the same is hereby made to the State Bond Commission and the Lafourche Parish Council for approval of the issuance of the Series 1984 Bonds.

Section 705. Public Hearing. This Commission does hereby call a public hearing to be held on Tuesday, September 18, 1984 in compliance with the requirements of the Tax Equity and Fiscal Reform Act of 1984.

Section 706. Effective Date. This Supplemental Resolution shall take effect immediately.

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

YEAS: Messrs. Bernard, Champagne, M. Cheramie, H. Cheramie,
Jr., Toups and Chabert.

ABSENT: Doucet and Guidry.

And the Resolution was declared adopted on this, the 21st day of
August, 1984.

EXHIBIT "A"

(FORM OF FACE OF SERIES 1984 BOND)

No. R-_____

Principal Amount: \$_____

Maturity Date: _____

Interest Rate: Variable

Bond Date: September 1, 1984

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF LAFOURCHE

VARIABLE RATE REVENUE BOND (PORT FOURCHON DEVELOPMENT) SERIES 1984,
OF THE GREATER LAFOURCHE PORT COMMISSION,
OF THE STATE OF LOUISIANA

The Greater Lafourche Port Commission (the "Issuer") promises to pay
to

or registered assigns, on the Maturity Date set forth above, the principal amount set forth above, together with interest thereon from September 1, 1984 or from the most recent interest payment date to which interest has been paid or duly provided for, payable on March 1 and September 1 of each year, commencing March 1, 1985, at the rate of seventy-five percent (75%) of the Prime Rate, as hereinafter defined; provided, however, that the interest payable on any such interest payment date shall not exceed a rate of 13% per annum or be less than a rate of 6-1/2% per annum. As used herein "Prime Rate" shall mean the prime rate of interest announced or determined by Citibank, N. A., in the City of New York, New York, on the date of determination as hereinafter set forth. Interest shall be computed on a 360 day year, having twelve 30-day months. The initial interest rate to be borne by this Bond shall be determined on August 15, 1984, and said initial interest rate shall be effective from the date hereof to and including August 31, 1985. Thereafter, the interest rate to be borne by this Bond for each succeeding quarter shall be determined on the first day of each March, June, September and December. The principal of this bond, upon maturity or redemption, is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Raceland Bank & Trust Company, in Raceland, Louisiana, or any successor thereto (the "Trustee"), upon presentation and surrender hereof. Interest on this bond is payable by check mailed on the business day next preceding each interest payment date by the Trustee to the registered owner at the address as shown on the books of the Trustee. The interest so payable on any interest payment date will, subject to certain exceptions provided in the Bond Resolution,

be paid to the person in whose name this bond (or one or more predecessor bonds) is registered at the close of business on the regular Record Date (which is the 15th calendar day next preceding an interest payment date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Resolution.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication hereon shall have been signed by the Trustee.

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 Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Board of Commissioners of the Greater Lafourche Port Commission, acting as the governing authority of said Commission, has caused this bond to be executed in its name by the facsimile signatures of the President and Secretary, and a facsimile of the corporate seal of said Commission to be imprinted hereon.

GREATER LAFOURCHE PORT
COMMISSION

(Facsimile)

Secretary

(Facsimile)

President

(SEAL)

(FORM OF REVERSE OF BOND)

This bond is one of an authorized issue aggregating in principal the sum of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) (the "Series 1984 Bonds"), said Series 1984 Bonds having been issued by the Issuer pursuant to a Resolution (the "General Bond Resolution") adopted by the governing authority of the Issuer on August 21, 1984, as amended and supplemented by the First Supplemental Resolution (the "First Supplemental Resolution") adopted by the governing authority of the Issuer on August 21, 1984 (collectively the "Bond Resolution"). The Series 1984 Bonds have been issued by the Issuer under the authority of Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:1011-39:1024) (the "Act"), and other constitutional and statutory authority supplemental thereto, for the purpose of constructing and acquiring extensions and improvements to the port facilities of the Issuer, consisting of a new "E" slip at Port Fourchon and a new public boat dock.

The Series 1984 Bonds (the "Series 1984 Bonds"), are issuable only as fully registered bonds in the denomination of \$5,000 principal amount or any integral multiple thereof. As provided in the Bond Resolution, and subject to certain limitations set forth therein, the Series 1984 Bonds are exchangeable for an equal aggregate principal amount of bonds of the same maturity of any other authorized denomination.

Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the transfer of this bond may be registered on the registration books of the Trustee upon surrender of this bond at the principal corporate trust office of the Trustee as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the registered holder or his attorney duly authorized in writing, and thereupon a new bond or bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this bond, the Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Upon any such registration of transfer or exchange, the Trustee may require payment of an amount sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall not be required (a) to issue, register the transfer of or exchange any Series 1984 Bonds during a period beginning at the opening of business 15 days next preceding an interest payment date or any date of selection of bonds to be redeemed and ending at the close of business on the interest payment date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any bonds so selected for redemption in whole or in part.

Bonds of this issue are subject to redemption prior to maturity, at the option of the Issuer in whole or in part at any time at a price of par, plus accrued interest to the date fixed for redemption.

This bond and the issue of which it forms a part are payable as to both principal and interest solely from the Revenues to be derived from the operation of the system of the Issuer (the "System"), subject to the prior payment of the reasonable and necessary expenses of operation and maintenance of the System which have not been paid from the proceeds of ad valorem taxes, and further subject to the pledge of the Revenues made to the holders of the Prior Lien Bonds, all as provided in the Bond Resolution, and this bond does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional and statutory limitation of indebtedness. The governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree at all times to fix and collect rates and charges for all services furnished by the System sufficient to provide for the payment of all reasonable and necessary expenses of operation and maintenance of the System, to provide for the payment of interest on and principal of all bonds or other obligations payable therefrom as and when the same shall become due and payable and for the creation of a reserve therefor. For a more complete statement of the Revenues from which and conditions under which this bond is payable, including the rights of the holders of the Prior Lien Bonds, a statement of the conditions under which additional Bonds may hereafter

be issued pursuant to the Bond Resolution, and the general covenants and provisions pursuant to which this bond is issued, reference is hereby made to the Bond Resolution.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Series 1984 Bonds at any time by the Issuer with consent of the holders of a majority in aggregate amount as of the interest payment date next prior to the date of calculation (unless the date of calculation is an interest payment date, in which case, as of such interest payment date) of all interest accrued and unpaid on the outstanding Bonds under the Bond Resolution and the principal of all such outstanding Bonds (the "Bond Obligation").

* * * * *

**(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION -
TO BE PRINTED ON ALL BONDS)**

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds referred to in the within mentioned Bond Resolution.

RACELAND BANK & TRUST COMPANY
RACELAND, LOUISIANA, as Trustee

Authentication
Date: _____

By: _____
Authorized Officer

* * * * *

(FORM OF ASSIGNMENT - TO BE PRINTED ON ALL BONDS)

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: the signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration enlargement or any change whatever.

**(FORM OF LEGAL OPINION CERTIFICATE -
TO BE PRINTED ON ALL BONDS)**

LEGAL OPINION CERTIFICATE

I, the undersigned Secretary of the Board of Commissioners of the Greater Lafourche Port Commission, do hereby certify that the following is a true copy of the complete legal opinion of Messrs. Foley Judell Beck Bewley Martin & Hicks, 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 the Raceland Bank & Trust Company, the original purchaser thereof:

(Bond Printer Shall 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 Trustee and the Paying Agent/Registrar for this Bond.

(Facsimile)
Secretary

Secretary Cheramie stated that the Secretary of State's Office has set the dates for the next parish election and it would be in order for the Board to amend its previous resolution calling for a special election.

The following Proclamation was presented by Dudley Bernard, who moved its adoption, and seconded by Louis Chabert, and unanimously approved by the following vote:

6 Yeas
0 Nays
2 Absent

WHEREAS, a vacancy existed in the office of Member of the Greater Lafourche Port Commission, caused by the resignation of Vhores F. Troclair, Jr.; and

WHEREAS, the Constitution and laws of Louisiana provide that such vacancy be filled; and

WHEREAS, the Board of Commissioners of the Greater Lafourche Port Commission did, at a special meeting on July 24, 1984, appoint Allen Danos, Jr. to fill the vacant position until an election is called;


NOW, THEREFORE, We, the Board of Commissioners of the Greater Lafourche Port Commission do hereby proclaim that an election be held for said seat.

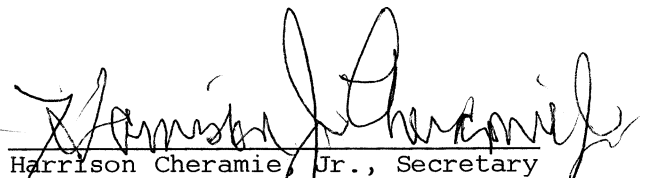
Said election herein called, noticed, provided for, and proclaimed shall have qualification dates of January 21, 1985 through January 25, 1985; primary election on March 30, 1985; and general election on May 4, 1985 at the times, places and manner prescribed by law.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the Commission at Galliano, Louisiana, on this 21st day of August, 1984.

There being no further business to come before the Board, upon motion by Robert Champagne, seconded by Murphy J. Cheramie and unanimously passed, the meeting adjourned.

ATTEST:


Tomey J. Doucet, President


Harrison Cheramie, Jr., Secretary