

AGENDA

October 19, 1993

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. PURPOSE OF MEETING:

To consider and take action with respect to providing for the issuance and sale of not exceeding \$2,140,000 of Revenue Refunding Bonds, Series 1993

5. Adjourn

OFFICIAL PROCEEDINGS OF THE GREATER LAFOURCHE PORT COMMISSION

OCTOBER 19, 1993

The Board of Commissioners of the Greater Lafourche Port Commission met in special session in the Conference Room of the Commission Administration Building in Galliano, Louisiana, on Tuesday, October 19, 1993, at 1:00 P. M. pursuant to the provision of due notice in writing to each and every member thereof and duly posted in the manner provided by law.

President Doucet called the meeting to order and, in the absence of the Secretary, requested that Board Member Terrebonne call the roll.

PRESENT: Rodney J. Terrebonne, Vinton J. Crosby, Brent A. Duet,  
Tomey J. Doucet, Dudley A. Bernard and Larry J. Griffin

ABSENT: Harrison Cheramie, Jr. and Robert M. Champagne

Board Member Donald J. Vizier entered the meeting.

Also present were Ted M. Falgout, Executive Director; Mr. Hugh Martin of Foley & Judell; Mr. Robert Munch of Howard, Weil; and Louverda A. Duet, Port Secretary.

President Doucet requested that Board Member Duet lead in the recitation of the Pledge of Allegiance.

President Doucet announced the purpose of the meeting was to consider and take action with respect to providing for the issuance and sale of not exceeding \$2,140,000 of Revenue Refunding Bonds, Series 1993.

He then introduced Mr. Hugh Martin who further explained the bond documents and the savings to the Commission.

Mr. Robert Munch of Howard, Weil concurred with Mr. Martin's explanation and further stated that the bonds received a "Baa" rating with Moody's Investors Service, Inc. He further stated that the bonds were purchased by Strong Funds of Milwaukee (a mutual funds company).

**The following resolution was offered by Mr. Brent Duet and seconded by Mr. Dudley**

**Bernard:**

**BOND RESOLUTION**

**A resolution providing for the issuance and sale of Two Million One Hundred Forty Thousand Dollars (\$2,140,000) of Revenue Refunding Bonds, Series 1993, of the Greater Lafourche Port Commission of the State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such bonds and the application of the proceeds thereof to the refunding of certain bonds; and providing for other matters in connection therewith.**

**WHEREAS, pursuant to Part XIII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority, the Greater Lafourche Port Commission, of the State of Louisiana (the "Issuer"), has financed and now owns and 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 (the "System"); and**

**WHEREAS, the Issuer has heretofore issued \$2,650,000 aggregate principal amount of Variable Rate Revenue Bonds (Port Fourchon Development), Series 1984 (the "1984 Bonds"), which bonds are payable solely from the income and revenues to be derived from the operation of 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 (the "Net Revenues"), pursuant to the provisions of the constitution and statutes of the State of Louisiana; and**

**WHEREAS, the Issuer has found and determined that the refunding of \$2,045,000 of the 1984 Bonds, consisting of those 1984 Bonds which mature September 1, 1994 through September 1, 2004, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer; and**

**WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this Bond Resolution in order to provide for the issuance of Two Million One Hundred Forty Thousand Dollars (\$2,140,000) principal amount of its Revenue Refunding Bonds, Series 1993 (the "Bonds"), for the purpose of refunding the Refunded Bonds, paying the costs of issuance therefor and further to fix the details of the Bonds and to sell the Bonds to the purchasers thereof; and**

**WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal and interest of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to a Notice of Call for Redemption; and**

**WHEREAS, it is necessary that this Board of Commissioners, acting as the governing authority of the Issuer, prescribe the form and content of an Escrow Deposit Agreement providing**

for the payment of the principal and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, the Issuer desires to sell the Bonds to the purchasers thereof and to fix the details of the Bonds and the terms of the sale of the Bonds;

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

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

**SECTION 1.1. Definitions.** The following terms shall have the following meanings unless the context otherwise requires:

**"Act"** shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

**"Additional Parity Bonds"** shall mean any additional pari passu bonds which may hereafter be issued pursuant to Section 8.1 hereof on a parity with the Bonds.

**"Bond" or "Bonds"** shall mean any or all of the Revenue Refunding Bonds, Series 1993 of the Issuer, issued pursuant to the Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

**"Bond Counsel"** shall mean an 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, as of the date of computation, the principal amount of the Bonds then Outstanding.

**"Bond Resolution"** shall mean this resolution, as further amended and supplemented as herein provided.

**"Bond Year"** shall mean the one-year period ending on the principal payment date of the Bonds (September 1) of each year.

**"Business Day"** shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended.



**"Costs of Issuance"** shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the 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 charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

**"Defeasance Obligations"** shall mean (a) Cash, or (b) Non-callable Government Securities.

**"Escrow Agent"** shall mean Premier Bank, National Association, in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Resolution.

**"Escrow Agreement"** shall mean the Escrow Deposit Agreement dated as of December 1, 1993, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

**"Executive Officers"** shall mean collectively the President and Secretary of the Governing Authority of the Issuer.

**"Fiscal Year"** shall mean the one-year period commencing on January 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

**"Governing Authority"** shall mean the Board of Commissioners of the Greater Lafourche Port Commission of the State of Louisiana, or its successor in function.

**"Government Securities"** shall mean direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

**"Interest Payment Date"** shall mean March 1 and September 1 of each year, commencing March 1, 1994.

**"Issuer"** shall mean the Greater Lafourche Port Commission of the State of Louisiana.

**"Net Revenues"** shall mean the income and revenues to be derived from the operation of the System, including the ad valorem tax of five (5) mills authorized to be levied by Section 1653 of Title 34 of the Louisiana Revised Statutes of 1950, as amended (R.S. 34:1653), subject to the prior payment of the reasonable and necessary expenses of operation and maintenance of the System.

**"Outstanding"**, when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under the Bond Resolution, except:

(A) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(B) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;

(C) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and

(D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

**"Owner"** shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

**"Paying Agent"** shall mean Premier Bank, National Association, in the City of Baton Rouge, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

**"Person"** shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

**"Record Date"** shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

**"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 Bond Resolution.

**"Refunded Bonds"** shall mean \$2,045,000 of the Issuer's outstanding Variable Rate Revenue Bonds (Port Fourchon Development) Series 1984, maturing September 1, 1994 to September 1, 2004, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

**"Reserve Fund Requirement"** shall mean an amount equal to the highest combined principal and interest requirements for any succeeding bond year (ending September 1) on the Bonds and any Additional Parity Bonds.

**"State"** shall mean the State of Louisiana.

**"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 the Parish of Lafourche), including land, structures and equipment, as the same now exist and as they may be hereafter improved, extended or supplemented from any source whatsoever while the Bonds remain outstanding, including specifically all properties of every nature owned, leased or operated by the Issuer and used or useful in the operation of said system, and including real estate, personal and intangible properties, contracts, franchises, leases and choses in action, whether lying within or without the boundaries of the Issuer.

**"Underwriter"** shall mean Howard, Weil, Labouisse, Friedrichs Incorporated, of New Orleans, Louisiana.

**SECTION 1.2. Interpretation.** In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

## **ARTICLE II**

### **AUTHORIZATION AND ISSUANCE OF BONDS**

**SECTION 2.1. Authorization of Bonds and Escrow Agreement.** (a) This Bond Resolution creates a series of Bonds of the Issuer to be designated "Revenue Refunding Bonds, Series 1993, of the Greater Lafourche Port Commission of the State of Louisiana", and provides for the full and final payment of the principal or redemption price of and interest on all of the Bonds.

(b) The Bonds issued under this Bond Resolution shall be issued for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with other available moneys of the Issuer, in Government Securities plus an initial cash deposit, in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section 15.1 hereof, and to pay the Costs of Issuance.

(c) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer and the President and Secretary of the Governing Authority of the Issuer are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such changes, additions, deletions or completions deemed appropriate by such officers and it is expressly provided and covenanted that all of the provisions for the payment of the principal of and

interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

**SECTION 2.2. Bond Resolution to Constitute Contract.** In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, 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 Bond Resolution.

**SECTION 2.3. Obligation of Bonds.** The Bonds shall be payable as to both principal and interest solely from the income and revenues to be derived from the operation of the System, after provisions has been made for payment therefrom 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, pursuant to the Constitution and laws of the State of Louisiana. The Net Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, premium, if any, and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Resolution. All of the Net Revenues shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds and any Additional Parity Bonds, in principal, and interest and for all other payments provided for in this Bond Resolution until such bonds shall have been fully paid and discharged.

**SECTION 2.4. Authorization and Designation.** Pursuant to the provisions of the Act, there is hereby authorized the issuance of Two Million One Hundred Forty Thousand Dollars (\$2,140,000) principal amount of Bonds of the Issuer to be designated "Revenue Refunding Bonds, Series 1993 of the Greater Lafourche Port Commission of the State of Louisiana" for the purpose of refunding the Refunded Bonds and paying the Costs of Issuance. The Bonds shall be in substantially the form set forth in Exhibit C hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

**SECTION 2.5. Denominations, Dates, Maturities and Interest.** The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R-1 upwards.

The Bonds shall be dated December 1, 1993, shall mature on September 1 in the years and in the principal amounts and shall bear interest, payable on the Interest Payment Dates, at the rates per annum, as follows:

<u>DATE</u> <u>(SEPTEMBER 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
1999	\$ 920,000	4.90%
2004	1,220,000	5.00

**SECTION 2.6. Payment of Principal and Interest.** The principal of the Bonds 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 Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose.

Except as otherwise provided in this Section, Bonds shall bear interest from 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, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date.

The person in whose name any Bond is registered at the close of business on 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 Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

### **ARTICLE III**

#### **GENERAL TERMS AND PROVISIONS OF THE BONDS**

**SECTION 3.1. 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 Bond Resolution, to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Owner making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

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 Bond Resolution as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for

all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent 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 Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month 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 Bond so selected for redemption in whole or in part.

**SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt a resolution or ordinance 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 Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. 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 an original, additional, contractual obligation 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 it shall bear on its 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 Bond may be signed by the facsimile signatures of 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 may 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 as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

**SECTION 3.3. Preparation of Definitive Bonds; Temporary Bonds.** Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, 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 typewritten Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

**SECTION 3.4. Cancellation of Bonds.** All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Secretary of the Governing Authority of the Issuer an appropriate certificate of cancellation.

**SECTION 3.5. Execution.** The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers of the Issuer, 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. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, 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 3.6. Registration by Paying Agent.** No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit C hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

**SECTION 3.7. Regularity of Proceedings.** The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of the 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 this State."

## **ARTICLE IV**

### **OPTIONAL REDEMPTION OF BONDS**

**SECTION 4.1. Bonds Non-Callable.** Except as provided in Article V hereof, the Bonds shall not be callable for redemption prior to their stated maturities.

## ARTICLE V

### MANDATORY REDEMPTION OF BONDS

**SECTION 5.1. Bonds Subject to Mandatory Redemption.** (a) The Bonds due on September 1, 1999 shall be subject to mandatory redemption prior to maturity through application of sinking fund payments on September 1 in each of the years and in the respective principal amounts set forth below, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption:

<u>YEAR</u>	<u>AMOUNT</u>
1994	\$125,000
1995	135,000
1996	145,000
1997	160,000
1998	170,000
1999	185,000 (final maturity)

(b) The Bonds due on September 1, 2004 shall be subject to mandatory redemption prior to maturity through application of sinking fund payments on September 1 in each of the years and in the respective principal amounts set forth below, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption:

<u>YEAR</u>	<u>AMOUNT</u>
2000	\$205,000
2001	220,000
2002	240,000
2003	265,000
2004	290,000 (final maturity)

(c) Any Bond which is to be redeemed only in part may be surrendered at the principal corporate trust office of the Paying Agent and the amount of the principal prepaid through the application of the sinking fund payments shall be noted by the Paying Agent on the schedule shown on the Bond and the Bond returned to the owner of such Bond.

## ARTICLE VI

### PAYMENT OF BONDS; FLOW OF FUNDS

**SECTION 6.1. Deposit of Funds With Paying Agent.** The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys described below, or other funds available for such purpose, at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal of and interest so falling due or subject to mandatory redemption on such date.

**SECTION 6.2. Funds and Accounts.** All of the income and revenues earned or derived from the operation of the System, as well as revenues from the 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 and made available to the Issuer, shall be deposited daily as the same may be collected in the Revenue Fund heretofore established with the regularly designated fiscal agent of the Issuer, and said Revenue Fund shall be maintained, administered and used in the following order of priority and for the following express purposes:

(a) The payment of all reasonable and necessary expenses of administering, operating and maintaining the Issuer and its System, payable first from the proceeds of said ad valorem tax.

(b) The creation of a Bond Fund (the "Bond Fund"), established with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and any Additional Parity Bonds issued hereafter in the manner provided by this Bond Resolution, as they severally become due and payable, by transferring from the Revenue Fund on or before the 20th day of each month of each year, a sum equal to 1/6th of the interest falling due on the next Interest Payment Date, and a sum equal to 1/12th of the principal falling due on the next principal payment date on all bonds payable from said Fund, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said bank shall make available from the Bond Fund to the paying agent bank or banks for all Bonds payable from the Bond Fund at least three (3) days in advance of the date on which each payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(c) The creation of the Reserve Fund (the "Reserve Fund"), established with the regularly designated fiscal agent of the Issuer, by retaining therein a sum equal to the Reserve Fund Requirement. The money in the Reserve Fund shall be retained solely for the purpose of paying the principal of and interest on the Bonds payable from the aforesaid Bond Fund specified in paragraph (b) above as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by the Bond Resolution, there shall be transferred from the Revenue Fund or from the proceeds of such Additional Parity Bonds, such amounts, as shall be designated in the resolution authorizing such Additional Parity Bonds, as will increase the total amount on deposit in the Reserve Fund within a period not exceeding five (5) years, to a sum equal to the Reserve Fund Requirement on the Bonds and such Additional Parity Bonds.

(d) Monthly, after making the above required payments into the Bond Fund and the Reserve Fund, any money remaining in the Revenue Fund in excess of twenty-five percent (25%) of the current Fiscal Year's budgeted amount for administration, operation and maintenance expenses, shall be considered as surplus and such surplus may be used by the Issuer for the purpose of constructing or acquiring extensions, additions, improvements, renewals or replacements to the System, or for the purpose of retiring all or a portion of the Bonds or any other bonds hereafter issued payable from the income and revenues of the System in advance of their maturities, either by purchase of bonds then outstanding at a price not greater than the redemption prices of said bonds, or by redeeming such bonds at the prices and in the manner set out in the resolutions prescribing the terms of their issuance. Also, any surplus moneys may be used at any time for the payment of administration, operation and maintenance expenses of the System or for making the hereinabove required payments into the Bond Fund and the Reserve Fund for the payment of which sufficient moneys are not available in the Revenue Fund.

Any moneys remaining in said Revenue Fund after making the above-required payments may be used by the Issuer for the purpose of calling and/or purchasing and paying any bonds payable from the revenues of the System, or for such other lawful corporate purposes as the Governing Authority may determine, whether such purposes are or are not in relation to the System.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal of and interest on bonds payable from the aforesaid Bond Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received, not hereinabove required to be used for administration, operation and maintenance of the System or for making the current principal, interest and reserve requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amounts specified in paragraphs (c) and (d).

All or any part of the moneys in the Reserve Fund or any surplus moneys shall, at the written request of the Issuer, be invested in one or both of the following if and to the extent that the same are legal for the investment of funds of the Issuer: (a) direct obligations of the United States of America, or (b) time certificates of deposit of state banks organized under the laws of the State of Louisiana and national banks having their principal office in the State of Louisiana, provided that such certificates of deposit are continuously and at all times secured by direct general obligations of the United States of America having a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit. Any investments shall mature in five (5) years or less. All income derived from such investments shall be added to the Revenue Fund as income of the System, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purpose for which the respective funds are created.

## ARTICLE VII

### BOND-RELATED COVENANTS

**SECTION 7.1. Obligation of the Issuer in Connection with the Issuance of the Bonds.** As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will enable the Escrow Agent to pay the principal, premium and interest on December 1, 1993 of all of the Refunded Bonds.

(b) deposit in trust with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund; and

(c) deposit in the Sinking Fund any accrued interest on the Bonds received upon the delivery of the Bonds.

**SECTION 7.2. Payment of Bonds.** The Issuer shall duly and punctually pay or cause to be paid as 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 7.3. Tax Covenants.** (a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it 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 the Code or would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America.

(b) The Issuer shall not permit at any time or times any proceeds of the Bonds or any other funds of the Issuer to be used, directly or indirectly, in a manner which would result in the exclusion of the interest on any Bond from the treatment afforded by Section 103(a) of the Code, as from time to time amended, or any successor provision thereto.

## **ARTICLE VIII**

### **ADDITIONAL PARITY BONDS**

**SECTION 8.1. Issuance of Additional Parity Bonds.** All of the Bonds shall enjoy complete parity of lien on the revenues of the System despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenues of the System having priority over or parity with the Bonds herein authorized, provided, however, that Additional Parity Bonds may hereafter be issued under the following conditions:

1. The Bonds or any part thereof may be refunded with the consent of the Owners thereof (except that as to Bonds which are then optional for redemption and have been properly called for redemption, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues as may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and if the bonds are refunded and in such manner that the interest rate of the refunded bonds is increased or that any refunding bond matures at a date earlier than the maturity date of the bonds not refunded, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the bonds, provided, however, that if the refunding bonds shall bear the same maturities as the portion of the outstanding bonds to be refunded then the consent of the Owners of the unrefunded portion of the bonds shall not be necessary and such refunding bonds shall have all the rights and privileges and the same equality of lien which the bonds refunded thereby had.
2. Additional Parity Bonds may be issued if all of the following conditions are met:

(a) The average annual Net Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than one and three-tenths (1.3) times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all bonds then outstanding, including any *pari passu* additional Bonds theretofore issued and then outstanding and any other bonds or obligations whatsoever then outstanding which are payable from the income and revenues of the System (but not including Bonds which have been refunded or provisions otherwise made for their full and complete payment and redemption), and the bonds so proposed to be issued. "Net Revenues" for the purpose of this paragraph shall have the meaning assigned thereto in Article I of this Bond Resolution.

(b) The payments required to be made into the various funds provided in this Bond Resolution must have been made in full.

(c) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified by the independent certified public accountants who have previously audited the books of the Issuer as hereinbefore required, or by such successors thereof who may have been employed for that purpose.

(d) The additional bonds must be payable as to principal on September 1st of each year in which the principal falls due and payable as to interest on March 1st and September 1st of each year.

(e) The proceeds of the additional bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System in accordance with plans and specifications therefor prepared by the consulting engineers employed for this purpose by the Issuer, or for refunding the Bonds.

## **ARTICLE IX**

### **RATES AND CHARGES; COVENANTS AS TO THE MAINTENANCE AND OPERATION OF THE SYSTEM**

**SECTION 9.1. Obligation to Fix Rates and Levy of Additional Taxes.** The Issuer, through the Governing Authority, hereby covenants to fix, establish, maintain and collect such rates, fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each year sufficient to pay the necessary expenses of operating and maintaining the System in each year, the principal and interest maturing on the Bonds and any Additional Parity Bonds in each year, all reserve or sinking funds or other payments required for such year by this Bond Resolution, and all other obligations or indebtedness payable out of the revenues of the System for such year, and that such rates, fees, rents or other charges shall not at any time be reduced so as to be insufficient to provide adequate revenues for such purposes. In the event the Net Revenues of the System shall be insufficient to make all of the payments required for any year by this Bond Resolution, the Issuer covenants to levy the additional ad valorem tax not to exceed two and one-half (2-1/2) mills authorized to be levied by Section 1661 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, to defray and pay the maintenance and operation costs and expenses of the Issuer.

**SECTION 9.2. Schedule of Rates and Charges.** Except as provided herein, nothing in this Bond Resolution or in the Bonds shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary any resolution or ordinances setting up and establishing a schedule or schedules of rates and charges for the services and facilities to be rendered by the System, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the income and revenues of the System, not alone for the payment of the principal of and interest on the Bonds, but to give assurance and insure that the income and revenues of the System shall be sufficient at all times to meet and fulfill the other provisions stated and specified in Section 6.2 of this Bond Resolution. It is understood and agreed, however, that the Issuer shall fix and maintain and collect rates and charges for the services and facilities to be rendered by the System, irrespective of the user thereof, that no free service shall be furnished to any person, association of persons or corporation, public or private, or even to the Issuer itself and that no discrimination shall be made as to rates and charges for the services and facilities of the System as between users of the same type or class. It is further understood and agreed that the schedule of rates, fees, rents or other charges being charged as of the date of the adoption of this Bond Resolution for services and facilities rendered by the System shall remain in effect and neither said existing schedule nor any subsequent schedule shall be reduced at any time unless all payments required for all funds by this Bond Resolution, including any deficiencies for prior payments, have been fully made, and unless such schedule as so reduced will in each year thereafter produce sufficient revenues to meet and fulfill the other provisions stated and specified in Section 6.2 of this Bond Resolution.

**SECTION 9.3. Pledge of Revenues.** In providing for the issuance of the Bonds herein authorized, the Issuer does hereby covenant and warrant that it is lawfully seized and possessed of the System, that it has a legal right to pledge the income and revenues therefrom as herein provided, that the Bonds will have a lien and privilege on said income and revenues subject only to the prior payment of all reasonable expenses of administration, operation and maintenance of the System and that the Issuer will at all times maintain the System in first class repair and working order and condition.

**SECTION 9.4. Insurance.** So long as any of the Bonds are outstanding and unpaid in principal and interest, the Issuer shall maintain and carry for the benefit of the Owners of the Bonds on all physical properties of the System insurance of the kinds and in the amounts normally carried by public utility companies engaged in the operation of comparable systems. The Issuer shall also carry adequate public liability and property damage insurance. All moneys received for losses under any such insurance policies, except public liability and property damage policies, are hereby pledged by the Issuer as security for the Bonds until and unless 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 damaged or replacing the property destroyed and adequate provision for making good such loss and damage shall be made within ninety (90) 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 purchase at prices not greater than par.

**SECTION 9.5. Accounting for System Revenues.** As long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart 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 (3) months after the close of each Fiscal Year the Issuer shall cause an audit of such books and accounts to be made by a recognized independent firm of certified public accountants, showing the receipts of and

disbursements made for the account of the System. Such audit shall be available for inspection by the Owners of any of the Bonds, and a copy of such audit shall be furnished promptly after its completion to the Paying Agent, or its successor as depository, and to the original purchasers 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 Bond Resolution, and the accountant's recommendations for any changes or improvements in the operation of the System or the method of keeping the records relating thereto.
5. An analysis of additions, replacements and improvements to the physical properties 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 operating expense. The Issuer further agrees that the Underwriter, the Paying Agent and any Owner of the Bonds shall have the right to discuss with the accountant making the audit the contents of the audit and to ask for such additional information as they may reasonably require. The Issuer further agrees to furnish to the Underwriter, to the Paying Agent and to any Owners of the Bonds, upon request therefor, a monthly statement itemized to show the income and expenses of the operation of the System and the number of connections for the preceding month. The Issuer further agrees that the Underwriter, the Paying Agent, and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

**SECTION 9.6. Rights of Owners.** The Owners of the Bonds from time to time shall be entitled to exercise all rights and powers for which provision is made in the laws of the State of Louisiana, including particularly Sub-Part C, Part I, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950, as amended, and the Act. Any Owner of the Bonds or any trustee acting for such Owner in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Louisiana, or granted and contained in this Bond Resolution, and may enforce and compel the performance of all duties required by this Bond Resolution, or by any applicable statutes to be performed by the Issuer or by any agency, board or officer thereof, including the fixing, charging and collecting of rentals, fees or other charges for the use of the System.

In the event that default shall be made in the payment of the interest on or the principal of the Bonds as the same shall become due, or in the making of the payments into any of the funds provided by Section 6.2 of this Bond Resolution, or any other payments required to be made by this Bond Resolution, or in the event that the Issuer or any agency, board, officer, agent or employee thereof shall fail or refuse to comply with the provisions of this Bond Resolution or shall default in any covenant made herein, and in the further event that any such default shall continue for a period of thirty (30) days after written notice, any Owner of such bonds or any trustee appointed to represent such Owners as hereinafter provided, shall be entitled as of right to the

appointment of a receiver of the System in an appropriate judicial proceeding in a court of competent jurisdiction.

The receiver so appointed shall forthwith directly or by his agents and attorneys, enter into and upon and take possession of the System, and each and every part thereof, and shall hold, operate and maintain, manage and control the System, and each and every part thereof, and in the name of the Issuer shall exercise all the rights and powers of the Issuer with respect to the System as the Issuer itself might do. Such receiver shall collect and receive all rates, fees, rentals and other revenues, maintain and operate the System in the manner provided in this Bond Resolution, and comply under the jurisdiction of the court appointing such receiver, with all of the provisions of this Bond Resolution.

Whenever all that is due upon the Bonds and interest thereon, and under any covenants of this Bond Resolution for all funds herein required, and upon any other obligations and interest thereon, having a charge, lien or encumbrance upon the fees, rentals or other revenues of the System, shall have been paid and made good, and all defaults under the provisions of this Bond Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Owner of Bonds, or any trustee appointed for such Owner as hereinafter provided, shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court, and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and Owners of the Bonds. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System but the authority of such receiver shall be limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the Issuer and the Owners and the curing and making good of any default under the provisions of this Bond Resolution, and the title to and the ownership of the System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System except with the consent of the Issuer and the Owners of not less than 3/4 of the principal amount of Bonds then Outstanding, and in such manner as the court shall direct.

The Owner or Owners of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of Bonds issued under this Bond Resolution then Outstanding may by a duly executed certificate appoint a trustee for the Owners with authority to represent such Owners in any legal proceedings for the enforcement and protection of the rights of such Owners. Such certificate shall be executed by such Owners, or by their duly authorized attorneys or representatives, and shall be filed in the office of the Secretary of the Governing Authority of the Issuer.



Until an event of default shall have occurred, the Issuer shall retain full possession and control of the System with full right to manage, operate and use the same and every part thereof with the rights appertaining thereto, and to collect and receive, and, subject to the provisions of this Bond Resolution, to take, use and enjoy and distribute the earnings, income, rent, issue and profits accruing on or derivable from the System.

**SECTION 9.7. Sale or Lease of System.** So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall be bound and obligated not to sell, lease, encumber or in any manner dispose of the System or any substantial part thereof; provided, however, 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 proceeds derived from such property is used for the purpose of making extensions, improvements, or additions to, or renewal of capital assets of, the System, or for the purchase of the Bonds of the last maturity then outstanding at a price not greater than par, or the redemption price of the Refunded Bonds, whichever is greater.

**SECTION 9.8. Priority of Lien.** Except as provided in Section 8.1 of this Bond Resolution, the Issuer hereby covenants that it will not voluntarily create or cause to be created any debt, lien, pledge, mortgage, assignment, encumbrances or any other charges whatsoever having priority over or a parity with the lien of the Bonds and the interest thereon upon any of the income and revenues of the System pledged as security therefor in this Bond Resolution.

**SECTION 9.9. Security of and Covenant to Maintain System Revenues.** So long as any of the Bonds are Outstanding and unpaid, the Issuer, in operating the System, shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the operation of the System, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

## **ARTICLE X**

### **SUPPLEMENTAL BOND RESOLUTIONS**

**SECTION 10.1. Supplemental Resolutions Effective Without Consent of Owners.** For any one or more of the following purposes and at any time from time to time, a resolution supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the Issuer in the Bond Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond 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 the Bond Resolution;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; or

(e) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect.

#### **SECTION 10.2. Supplemental Resolutions Effective With Consent of Owners.**

Except as provided in Section 10.1, any modification or amendment of the Bond Resolution or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit 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 Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy and collect the Taxes for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said Bonds.

### **ARTICLE XI**

#### **REMEDIES ON DEFAULT**

**SECTION 11.1. Events of Default.** If one or more of the following events (in this Bond Resolution called "Events of Default") shall happen, that is to say,

- (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) 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
- (c) 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 the Bond Resolution, any supplemental resolution or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Owners of not less than 25% of the Bond Obligation (as defined in the Resolution); or

- (d) 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 Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

## **ARTICLE XII**

### **CONCERNING FIDUCIARIES**

**SECTION 12.1. Escrow Agent; Appointment and Acceptance of Duties.** Premier Bank, National Association, in the City of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

**SECTION 12.2. Paying Agent; Appointment and Acceptance of Duties.** The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Resolution. The designation of Premier Bank, National Association, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

**SECTION 12.3. Successor Paying Agent.** Any successor Paying Agent shall be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority.

## **ARTICLE XIII**

### **MISCELLANEOUS**

**SECTION 13.1. Defeasance.** (a) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the principal (and redemption price) of and interest on the Bonds, at the times and in the manner stipulated in this Bond Resolution, then the pledge of the money, securities, and funds pledged under this Bond Resolution and all covenants, agreements, and other obligations of the Issuer to the Owners of the Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Resolution to the Issuer.

(b) Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

**SECTION 13.2. Evidence of Signatures of Owners and Ownership of Bonds.** (a)

Any request, consent, revocation of consent or other instrument which the Bond Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners 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 ownership by any person of the Bonds shall be sufficient for any purpose of the Bond Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (A) the fact and date of the execution by any Owner 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 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;
- (B) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(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 the Paying Agent in accordance therewith.

**SECTION 13.3. Moneys Held for Particular Bonds.** The amounts held by the Paying Agent 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, without liability for interest, for the Owners of the Bonds entitled thereto.

**SECTION 13.4. Parties Interested Herein.** Nothing in the Bond 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 Paying Agent and the Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners of the Bonds.

**SECTION 13.5. 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 Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

**SECTION 13.6. Successors and Assigns.** Whenever in this Bond 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 Bond 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 13.7. Subrogation.** In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the Owner or Owners of the Refunded Bonds.

**SECTION 13.8. Severability.** In case any one or more of the provisions of the Bond 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 the Bond Resolution or of the Bonds, but the Bond 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 the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Resolution and to the Bonds.

**SECTION 13.9. Publication of Bond Resolution; Peremption.** This Bond Resolution shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Bond Resolution, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty days, no person may contest the regularity, formality, legality or effectiveness of the Bond Resolution, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty days.

**SECTION 13.10. Execution of Documents.** In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Resolution, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

**SECTION 13.11. Recordation.** A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Lafourche, State of Louisiana.

**SECTION 13.12. Effective Date.** This Bond Resolution shall become effective immediately.

## ARTICLE XIV

### SALE OF BONDS

**SECTION 14.1. Sale of Bonds.** The Bonds are hereby awarded to and sold to the Underwriter at a price of \$2,100,563, [representing the par amount of the Bonds minus original issue discount of \$14,720, minus Underwriters' Discount (1.155%) of \$24,717, and under the terms and conditions set forth in the Bond Purchase Agreement (hereinafter defined), and after their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement dated October 19, 1993, in substantially the form attached hereto as Exhibit D, is hereby approved and the Executive Officers are hereby authorized, empowered and directed to execute the Bond Purchase Agreement on behalf of the Issuer 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 the Bond Resolution or to facilitate the sale of the Bonds.

**SECTION 14.2. Official Statement.** The Issuer hereby approves the form and content of the Preliminary Official Statement dated October 13, 1993, pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

## ARTICLE XV

### REDEMPTION OF REFUNDED BONDS

**SECTION 15.1. Call for Redemption.** Subject only to the delivery of the Bonds, \$2,045,000 principal amount of the Issuer's Variable Rate Revenue Bonds (Port Fourchon Development), Series 1984, consisting of all of said bonds due September 1, 1994 to September 1, 2004, inclusive, are hereby called for redemption on December 1, 1993, at the principal amount thereof and accrued interest to the date of redemption.

**SECTION 15.2. Notice of Redemption.** In accordance with the resolutions authorizing the issuance of the Refunded Bonds, a notice of redemption in substantially the form attached hereto as Exhibit E, shall be given by means of first class mail by notice deposited in the United States mails not less than ten (10) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

**SECTION 15.3. Repeal of Prior Resolutions.** All resolutions in conflict herewith, including the Basic Bond Resolution adopted on August 21, 1984 and the First Supplemental Resolution adopted on August 21, 1984, are hereby repealed.

The above and foregoing resolution having been submitted to a vote, the vote thereon was as follows:

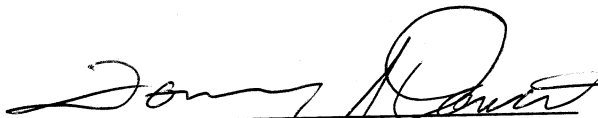
YEAS: Rodney J. Terrebonne, Vinton J. Crosby, Brent A. Duet, Dudley A. Bernard, Donald J. Vizier and Larry J. Griffin

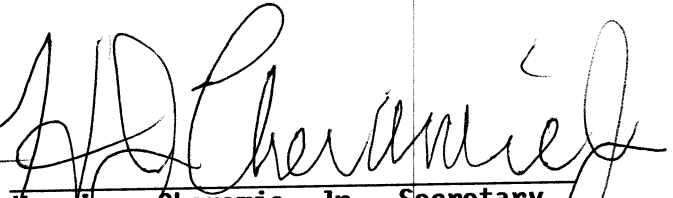
NAYS: None

ABSENT: Harrison Cheraimie, Jr. and Robert M. Champagne

And the resolution was declared adopted.

There being no further business to come before the Board, upon motion by Vinton J. Crosby, seconded by Rodney J. Terrebonne and unanimously passed, the meeting adjourned.

  
Tomey J. Doucet, President

  
Harrison Cheraimie, Jr., Secretary

**EXHIBIT A  
TO BOND RESOLUTION**

**OUTSTANDING BONDS TO BE REFUNDED**

Variable Rate Revenue Bonds (Port Fourchon Development), Series 1984, as follows:

<u>DATE (SEPTEMBER 1)</u>	<u>PRINCIPAL PAYMENT</u>	<u>INTEREST RATE</u>
1994	\$ 105,000	6.50%
1995	120,000	6.50
1996	130,000	6.50
1997	145,000	6.50
1998	160,000	6.50
1999	175,000	6.50
2000	195,000	6.50
2001	215,000	6.50
2002	240,000	6.50
2003	265,000	6.50
2004	<u>295,000</u>	6.50
	\$2,045,000	

Those bonds maturing September 1, 1994 and thereafter will be called for redemption on December 1, 1993, at the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B  
TO BOND RESOLUTION**

**ESCROW DEPOSIT AGREEMENT**

This **ESCROW DEPOSIT AGREEMENT**, dated as of December 1, 1993, by and between the **GREATER LAFOURCHE PORT COMMISSION OF THE STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers, and Premier Bank, National Association, in the City of Baton Rouge, Louisiana, a national banking association organized under the laws of the United States of America and duly authorized to exercise trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, who did declare that they do together enter into and make this Escrow Deposit Agreement, upon the following terms:

**WITNESSETH:**

WHEREAS, the Issuer has heretofore duly authorized and issued its Variable Rate Revenue Bonds (Port Fourchon Development) Series 1984 (the "1984 Bonds") of which \$2,045,000 in aggregate principal amount is outstanding; and

WHEREAS, the governing authority of the Issuer has found and determined that the refunding of \$2,045,000 of the 1984 Bonds which mature September 1, 1994 to September 1, 2004, inclusive (these maturities of the 1984 Bonds are herein referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in certain debt service savings; and

WHEREAS, the Issuer has authorized the issuance of Two Million One Hundred Forty Thousand Dollars (\$2,140,000) of its Revenue Refunding Bonds, Series 1993 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to a resolution adopted by the governing authority of the Issuer on October 19, 1993 (the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with certain additional moneys to be provided by the Issuer, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature and become due or are redeemed, as the case may be;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds, the parties hereto agree as follows:

**SECTION 1. Establishment of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as "Greater Lafourche Port Commission Revenue Refunding Bonds Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Resolution is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Resolution shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

**SECTION 2. Deposit to Escrow Fund; Application of Moneys.** (a) Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent



the sum of \$ \_\_\_\_\_ from the proceeds of the Bonds (the "Bond Proceeds") and a transfer of \$ \_\_\_\_\_ from the existing funds of the Issuer (the "Existing Funds"). Such funds will not be invested in any way and will be applied on December 1, 1993, to the payment and redemption of the Refunded Bonds as follows:

Redemption of Refunded Bonds	\$2,045,000.00
Accrued Interest Due December 1, 1993 on Refunded Bonds	<u>33,231.25</u>
Total	<u>\$2,078,231.25</u>

**SECTION 3. Deposit to Escrow Fund Irrevocable.** The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

**SECTION 4. Use of Moneys.** The Escrow Agent shall apply the moneys deposited in the Escrow Fund in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the cash available for such purposes in the Escrow Fund. Any amounts held as cash in the Escrow Fund shall be held in cash without any investment thereof, not as a time or demand deposit with any bank, savings and loan or other depository.

**SECTION 5. Remaining Moneys in Escrow Fund.** Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Resolution and this Agreement and shall be transferred to the Issuer.

**SECTION 6. Rights of Owners of Refunded Bonds.** The escrow trust fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

**SECTION 7. Fees of Escrow Agent.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 7.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, or any payment, transfer or other application of moneys

by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

**SECTION 8. Enforcement.** The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

**SECTION 9. Successors Bound.** All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

**SECTION 10. Louisiana Law Governing.** This Agreement shall be governed by the applicable laws of the State of Louisiana.

**SECTION 11. Termination.** This Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

**SECTION 12. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 13. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first above written.

(SEAL)

GREATER LAFOURCHE PORT COMMISSION OF  
THE STATE OF LOUISIANA

P. O. Drawer 490  
Galliano, Louisiana 70354

ATTEST:

By: \_\_\_\_\_  
President,  
Board of Commissioners

By: \_\_\_\_\_  
Secretary,  
Board of Commissioners

PREMIER BANK, NATIONAL ASSOCIATION  
451 Florida Street  
Baton Rouge, Louisiana 70801  
as Escrow Agent

(SEAL)

By: \_\_\_\_\_  
Title:

**EXHIBIT C  
TO BOND RESOLUTION**

(FORM OF BONDS)

NO. R-\_\_\_\_\_

PRINCIPAL AMOUNT: \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF LAFOURCHE

REVENUE REFUNDING BOND, SERIES 1993  
OF THE  
GREATER LAFOURCHE PORT COMMISSION OF THE  
STATE OF LOUISIANA

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
December 1, 1993	September 1, ____	____%	_____

GREATER LAFOURCHE PORT COMMISSION OF THE STATE OF LOUISIANA (the "Issuer"), promises to pay, but only from the source and as hereinafter provided, to

\_\_\_\_\_

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above, 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, 1994 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been made or duly provided for.

The principal of this Bond, upon maturity or redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at Premier Bank, National Association, in the City of Baton Rouge, Louisiana, or any successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner hereof. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Resolution, be paid to the person in whose name this Bond is registered as of the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Resolution.

This Bond is one of an authorized issue of Revenue Refunding Bonds, Series 1993, aggregating in principal the sum of Two Million One Hundred Forty Thousand Dollars (\$2,140,000) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to a resolution adopted by its governing authority on October 19, 1993 (the "Bond Resolution"), for the purpose of refunding the

September 1, 1994 through September 1, 2004, inclusive, maturities of the Issuer's outstanding Variable Rate Revenue Bonds (Port Fourchon Development), Series 1984, and paying the costs of issuance of the Bonds, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds are issuable in the denomination of \$5,000, or any integral multiple thereof within a single maturity. As provided in the Bond Resolution, and subject to certain limitations set forth therein, the 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 requirements provided in the Bond Resolution, the transfer of this Bond shall be registered on the registration books of the Paying Agent upon surrender of this Bond at the principal corporate trust office of the Paying Agent as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner 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 Paying Agent may deem and treat the registered owner 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 Paying Agent shall be affected by any notice to the contrary. Upon any such registration or transfer or exchange, the Paying Agent may require payment of an amount sufficient to cover any tax or other governmental charge in connection therewith.

The Bonds are not callable for redemption prior to their stated maturities.

The Bonds due on September 1, 1999 shall be subject to mandatory redemption prior to maturity through application of sinking fund payments on September 1 in each of the years and in the respective principal amounts set forth below, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption:

<u>YEAR</u>	<u>AMOUNT</u>
1994	\$125,000
1995	135,000
1996	145,000
1997	160,000
1998	170,000
1999	185,000 (final maturity)

The Bonds due on September 1, 2004 shall be subject to mandatory redemption prior to maturity through application of sinking fund payments on September 1 in each of the years and in the respective principal amounts set forth below, in each case at a redemption price equal to 100% of their principal amount, plus accrued interest to the date of redemption:

<u>YEAR</u>	<u>AMOUNT</u>
2000	\$205,000
2001	220,000
2002	240,000
2003	265,000
2004	290,000 (final maturity)

Any Bond which is to be redeemed only in part may be surrendered at the principal corporate trust office of the Paying Agent and the amount of the principal prepaid through the application of the sinking fund payments shall be noted by the Paying Agent on the schedule shown on the Bond and the Bond returned to the owner of such Bond.

This Bond and the issue of which it forms a part are payable as to both principal and interest solely from the income and revenues to be derived from the operation of the system of the Issuer, a revenue producing utility (the "System"), including the ad valorem tax of five (5) mills authorized to be levied by Section 1653 of Title 34 of the Louisiana Revised Statutes of 1950, as amended, after provisions have been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the System. This Bond constitutes a borrowing solely upon the credit of said revenues of the System and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. The governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities furnished by the System as shall be sufficient to provide for the payment of all reasonable expenses of administration, 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 and to provide a reserve to care for extensions, additions, improvements, renewals and replacements necessary to properly operate the System. For a more complete statement of the revenues from which and conditions under which this Bond is payable, and the general covenants and provisions pursuant to which this Bond is payable, and the general covenants and provisions pursuant to which this Bond is issued, reference is hereby made to the Bond Resolution.

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 registration hereon shall have been signed by the Paying Agent.

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 of the State of Louisiana has caused this Bond to be executed in the name of the Issuer by the signatures of the President and the Secretary of the said governing authority and the corporate seal of the Issuer to impressed hereon.

**GREATER LAFOURCHE PORT COMMISSION  
OF THE STATE OF LOUISIANA**

\_\_\_\_\_  
(facsimile)  
Secretary  
Board of Commissioners

\_\_\_\_\_  
(facsimile)  
President,  
Board of Commissioners

(SEAL)

\* \* \* \* \*

**(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)**

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

**PREMIER BANK, NATIONAL ASSOCIATION  
Baton Rouge, Louisiana  
as Paying Agent**

Date of Registration: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

\* \* \* \* \*

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security  
or other Identifying Number of Assignee

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 or enlargement or any  
change whatever.

\* \* \* \* \*

(FORM OF LEGAL OPINION CERTIFICATE)

LEGAL OPINION CERTIFICATE

I, the undersigned Secretary of the Greater Lafourche Port Commission of the State  
of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of  
Foley & Judell, the original of which was manually executed, dated and issued as of the date of  
payment for and delivery of the original Bonds of the issue described therein and was delivered to  
Howard, Weil, Labouisse, Friedrichs Incorporated, of New Orleans, Louisiana, 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 Paying Agent for this Bond.

(Facsimile)  
\_\_\_\_\_  
Secretary,  
Board of Commissioners



# **SCHEDULE OF MANDATORY REDEMPTION SINKING FUND PAYMENTS**

<b>YEAR (SEPTEMBER 1)</b>	<b>PRINCIPAL AMOUNT DUE</b>	<b>PAYING/AGENT SIGNATURE</b>	<b>PRINCIPAL AMOUNT PAID</b>
1994	\$125,000	_____	\$ _____
1995	135,000	_____	\$ _____
1996	145,000	_____	\$ _____
1997	160,000	_____	\$ _____
1998	170,000	_____	\$ _____
1999	185,000	_____	\$ _____
2000	205,000	_____	\$ _____
2001	220,000	_____	\$ _____
2002	240,000	_____	\$ _____
2003	265,000	_____	\$ _____
2004	290,000	_____	\$ _____

**BOND PURCHASE AGREEMENT**

**\$2,140,000  
REVENUE REFUNDING BONDS, SERIES 1993  
OF THE  
GREATER LAFOURCHE PORT COMMISSION OF THE STATE OF LOUISIANA**

October 19, 1993

Greater Lafourche Port Commission  
P. O. Drawer 490  
Galliano, Louisiana 70354

Gentlemen:

The undersigned, Howard, Weil, Labouisse, Friedrichs Incorporated, of New Orleans, Louisiana, the original purchaser (the "Underwriter"), offers to enter into this agreement with the Greater Lafourche Port Commission of the State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this agreement on or before 10:00 p.m., New Orleans Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned Revenue Refunding Bonds, Series 1993 of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in Schedule I hereto. Such purchase price shall be paid at the Closing (hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer, acting through the Board of Commissioners of the Greater Lafourche Port Commission of the State of Louisiana, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured by a resolution adopted by the Governing Authority on October 19, 1993 (the "Bond Resolution"). The Bonds are issued pursuant to Chapter 14- A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in Schedule II attached hereto. A portion of the proceeds of the Bonds will be deposited with Premier Bank, National Association, in the City of Baton Rouge, Louisiana, as Escrow Agent (the "Escrow Agent"), and invested pursuant to the Escrow Deposit Agreement dated as of December 1, 1993 between the Issuer and the Escrow Agent (the "Escrow Agreement") and applied to the payment of principal of and interest for the Issuer's outstanding Variable Rate Revenue Bonds (Port Fourchon Development), Series 1984, which are described in Exhibit A to the Bond Resolution (the "Refunded Bonds").

2. **Public Offering.** The Underwriter intends to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices set forth on Schedule II attached hereto, and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than such public offering prices. Not less than ten business days prior to the Closing, the Underwriter agrees to furnish to Foley & Judell, Bond Counsel, a certificate acceptable to Bond Counsel (i) specifying the reoffering prices at which

a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) and (ii) certifying the accuracy of such reoffering prices (if lower than those set out in Schedule II). The Underwriter acknowledges that Bond Counsel will rely on such representations in making their determination that the Bonds are not "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended.

3. **Representative.** Howard, Weil, Labouisse, Friedrichs Incorporated is duly authorized to execute this Bond Purchase Agreement.

4. **Official Statement.** The Issuer shall deliver to the Underwriter at least one (1) copy of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officers of the Governing Authority. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

You hereby ratify and approve the lawful use of the Preliminary Official Statement, dated October 13, 1993, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof, and authorize and approve the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the said Preliminary Official Statement dated October 13, 1993. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12(b)(1). The Issuer agrees to provide to the Underwriter within seven business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended.

5. **Representations of the Issuer.**

(a) The Issuer has duly authorized all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Escrow Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Resolution;

(b) The information contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement, in light of the circumstances under which they were made, not misleading;

(c) To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of

the Bond Resolution or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Escrow Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

(d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, the Escrow Agreement and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Louisiana Constitution of 1974, as amended, or any existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing will be, bound;

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Resolution, the Escrow Agreement, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

(f) The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request provided however that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or warranty made by the Issuer.

**6. Delivery of, and Payment for, the Bonds.** At 9:00 a.m., New Orleans Time, on or about December 1, 1993, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form duly executed and registered by Premier Bank, National Association, in the City of Baton Rouge, Louisiana, as Paying Agent (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Resolution to be provided by the Issuer to refund the Refunded Bonds and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds at the office of the Escrow Agent, for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Bond Counsel in New Orleans, Louisiana, or such other place as may be agreed upon by the Underwriter and the Issuer. Such payment and delivery is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each maturity of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing or if no such instructions are received by the Paying Agent, in the name of the Representative.

7. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

(a) At the time of Closing, (i) the Bond Resolution shall have been adopted and the Escrow Agreement shall have been executed and delivered in the form approved by the Underwriter and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by resolution of the State Bond Commission, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Resolution, and (iv) there shall have been duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(b) At or prior to the Closing, the Underwriter shall have received each of the following:

(A) the approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in form satisfactory to the Underwriter;

(B) a supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer, the Escrow Agent and the Underwriter in form satisfactory to the Underwriter;

(C) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriter;

(D) the Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(E) a specimen of the Bonds;

(F) certified copies of the Bond Resolution and all other resolutions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;

(G) a certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(H) a certificate of the Paying Agent, as to (a) its corporate capacity to act as such, (b) the incumbency and signatures of authorized officers, and (c) its due registration of the Bonds delivered at the Closing by an authorized officer;

(I) of certificates of the Issuer listed on a Closing Memorandum, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b)(A) and (B) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

8. Conditions to Obligations of the Issuer. The obligations of the Issuer hereunder to deliver the Bonds shall be subject to the execution receipt of the opinions of Bond Counsel described in Sections 7(b)(A) and 7(b)(B) hereof.

9. Termination. The Underwriter shall have the right to cancel their obligation to purchase the Bonds if (i) between the date hereof and the Closing, legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, or (ii) there shall exist any event which in the Underwriter's judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, or (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York authorities, or (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, or (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Resolution, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, or (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated

hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and such condition is not waived by the Underwriter, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 12 hereof, shall continue in full force and effect.

10. Additional Covenants. The Issuer covenants and agrees with the Underwriter as follows:

(a) The Issuer shall furnish or cause to be furnished to the Underwriter as many copies of the Official Statement as the Underwriter may reasonably request;

(b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriter. If in the opinion of the Issuer, its Bond Counsel and the Underwriter a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel.

11. Survival of Representations. All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

12. Payment of Expenses. If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of the printed Bonds; (iii) any rating agency fees (iv) the fees and expenses of Bond Counsel, the Escrow Agent, the Paying Agent and any other experts or consultants retained by the Issuer and (v) the cost of distribution of the Preliminary Official Statement and the Official Statement.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds; (b) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (c) filing fees in connection with the aforesaid blue sky and legal investment memoranda; and (d) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with their public offering.

13. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Howard, Weil,

Labouisse, Friedrichs Incorporated, Energy Center, Suite 900, 1100 Poydras Street, New Orleans, Louisiana 70163.

14. Parties. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

15. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

16. General. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

Very truly yours,

HOWARD, WEIL, LABOUISSSE, FRIEDRICHS  
INCORPORATED,

By: \_\_\_\_\_  
Title:

Accepted and agreed to as of  
the date first above written:

GREATER LAFOURCHE PORT COMMISSION OF THE  
STATE OF LOUISIANA

By: \_\_\_\_\_  
President,  
Board of Commissioners

ATTEST:

By: \_\_\_\_\_  
Secretary,  
Board of Commissioners

(SEAL)



**SCHEDULE I**  
**To Bond Purchase Agreement**

**Purchase Price**

Par Amount of Bonds:	\$2,140,000
Less: Underwriter's Discount (1.155%)	(\$24,717)
Less: Original Issue Discount	(\$14,720)

**PURCHASE PRICE** **\$2,100,563**

**SCHEDULE II**  
**To Bond Purchase Agreement**

<u>MATURITY</u> <u>(SEPTEMBER 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u> <u>DUE</u>	<u>INTEREST</u> <u>RATE</u>	<u>REOFFERING</u> <u>PRICE</u>
1999	\$920,000	4.90%	99.498
2004	1,220,000	5.00	99.172

**EXHIBIT E  
TO BOND RESOLUTION**

**NOTICE OF CALL FOR REDEMPTION**

**VARIABLE RATE REVENUE BONDS (PORT FOURCHON DEVELOPMENT),  
SERIES 1984  
(MATURING SEPTEMBER 1, 1994 TO SEPTEMBER 1, 2004, INCLUSIVE)  
OF THE  
GREATER LAFOURCHE PORT COMMISSION OF THE STATE OF LOUISIANA**

**NOTICE IS HEREBY GIVEN**, pursuant to a resolution adopted on October 19, 1993 by the Board of Commissioners of the Greater Lafourche Port Commission of the State of Louisiana (the "Issuer"), acting as the governing authority thereof, that \$2,045,000 aggregate principal amount of outstanding Variable Rate Revenue Bonds (Port Fourchon Development) Series 1984, of the Issuer, consisting of the bonds described below, are hereby called for redemption on December 1, 1993, at the principal amount thereof and accrued interest to December 1, 1993, upon presentation and surrender of said bonds at Premier Bank, National Association, the paying agent therefor. The bonds to be redeemed are as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>Bond Numbers</u>
September 1, 1994	\$105,000	6.50%	R-10
September 1, 1995	120,000	6.50	R-11
September 1, 1996	130,000	6.50	R-12
September 1, 1997	145,000	6.50	R-13
September 1, 1998	160,000	6.50	R-14
September 1, 1999	175,000	6.50	R-15
September 1, 2000	195,000	6.50	R-16
September 1, 2001	215,000	6.50	R-17
September 1, 2002	240,000	6.50	R-18
September 1, 2003	265,000	6.50	R-19
September 1, 2004	295,000	6.50	R-20

No further interest will accrue and be payable on said bonds from and after December 1, 1993. The foregoing bonds should be surrendered for payment at Premier Bank, National Association as follows:

By Hand, Express Mail  
or Courier Service

Premier Bank, National Association  
Corporate Trust Operations  
451 Florida Street  
15th Floor, North Tower  
Baton Rouge, Louisiana 70801

By Mail

Premier Bank, National Association  
P. O. Box 261210  
Baton Rouge, Louisiana 70826-1210

**EXHIBIT E  
TO BOND RESOLUTION**

All holders submitting Bonds for redemption must also submit a Form W-9 in order to avoid a 31% backup withholding under the Interest and Dividend Compliance Act of 1983. Failure to provide a completed Form W-9 will result in a 31% backup withholding to the bondholder. Form W-9 may be obtained from the Internal Revenue Service or any local bank or broker.

**GREATER LAFOURCHE PORT COMMISSION  
OF THE STATE OF LOUISIANA**

By: \_\_\_\_\_  
Secretary  
Board of Commissioners

**Date: December 1, 1993**