

Minutes of the Special Meeting of the Board of Commissioners of the Lake Charles Harbor and Terminal District held at 11:45 A.M., Thursday, November 4, 2010, in the Board Room of the Port of Lake Charles located at 150 Marine Street, Lake Charles, Louisiana.

In attendance and constituting a quorum, were:

C. Wade Shaddock, Jr, President
Walt M. Sanchez, Vice President
James L. Herford, Secretary/Treasurer
Harry C. Hank, Assistant Secretary/Treasurer
Kay C. Barnett, Commissioner
Elcie J. Guillory, Commissioner
John LeBlanc, Commissioner

Absent:

None

Also Present:

Bill Rase, Port Director
Michael K. Dees, General Counsel
Richert Self, Director of Administration and Finance
Dan Loughney, Director of Sales and Marketing
Michelle Bolen, Executive Administrative Assistant

Mr. Shaddock called the meeting to order at 11:45 A.M. Mr. LeBlanc gave the invocation and Mr. Hank led the Board and audience in the Pledge of Allegiance.

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1. Submission 2010 – 059 authorizing the issuance of not exceeding \$44,000,000 of Lake Charles Harbor and Terminal District Gulf Opportunity Zone Revenue Bonds (IFG Port Holdings LLC Project) Series 2010; approving the form and authorizing the execution and delivery of a Financing Agreement and a Trust Indenture to secure said Bonds; approving the form of a Bond Placement Agreement for said Bonds which will set forth the terms and conditions under which said Bonds are being sold; acknowledging the granting of a Mortgage; approving the form and authorizing the publication of the Notice of Public Hearing and the Notice of Sale; authorizing and approving the preparation and distribution of a Private Placement Memorandum relating to said Bonds; authorizing the appropriate officers of said District to execute the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; and providing for other matters with respect to the foregoing.
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Mr. Herford offered an amended motion to adopt Resolution 2010 – 059 to authorize the issuance of not exceeding \$44,000,000 of Lake Charles Harbor and Terminal District Gulf Opportunity Zone Revenue Bonds (IFG Port Holdings LLC Project) Series 2010; approve the form and authorize the execution and delivery of a Financing Agreement and a Trust Indenture to secure said Bonds; approve the form of a Bond Placement Agreement for said Bonds which will set forth the terms and conditions under which said Bonds are being sold; acknowledge the granting of a Mortgage; approve the form and authorize the publication of the Notice of Public Hearing and the Notice of Sale; authorize and approve the preparation and distribution of a Private Placement Memorandum relating to said Bonds; authorize the appropriate officers of said District to execute the aforementioned instruments and all other documents and certificates deemed necessary in connection therewith; and provide for other matters with respect to the foregoing. Mr. Hank seconded the motion. Mr. Sanchez offered a motion to amend the Resolution regarding a spelling error and offered a motion to adopt Resolution 2010 – 059 with the correction. Mr. Herford seconded the amended motion and it carried unanimously.

2. Executive Session.

Mr. Shaddock asked for a motion to enter into Executive Session. Mr. Sanchez offered a motion to enter into Executive Session. Ms. Barnett seconded the motion and it carried unanimously. The Board entered into Executive Session at 11:51 p.m.

- a. West Cameron Port Authority Litigation
- b. Discussion of Potential Litigation with F. Miller and Sons, LLC., et al
- c. Threatened Litigation with Alfred Palma, LLC. and Hely & Patterson, Inc. concerning PLC-No. 05-CIP-38.
- d. Litigation with PNK (Lake Charles), LLC. and Pinnacle Entertainment, Inc. concerning the Sugar Cane Bay Lease.

The Board returned from Executive Session at 1:07 p.m. No action was taken in Executive Session.

Mr. Dees stated there is one item relating to Varco Pruden litigation.

Mr. Sanchez offered a motion to adopt Resolution 2010 – 060 to authorize the Port Director, in consultation with General Counsel to partially settle that litigation entitled, *Varco Pruden Buildings, Inc. vs no 2007-3888, Div. "G", Lake Charles Harbor and Terminal District consolidated with Lake Charles Harbor and Terminal District vs no 2007-6561, Div. "F", F. Miller and Sons, LLC, et al*, on the docket of the Fourteenth Judicial District Court, Parish of Calcasieu. Mr. LeBlanc seconded the motion and it carried unanimously.

22. Other Matters which may properly come before the Board.

There being no further business to come before the Board, Mr. Shaddock asked for a motion to adjourn. Mr. Hank offered a motion to adjourn. Ms. Barnett seconded the motion and it carried unanimously. The meeting adjourned at 1:09 p.m.

All discussions held on the above items were recorded on Compact Disc Number 1, and filed in the Executive Offices of the District.

Please note that when the votes are shown as unanimous, it is the policy of the Board that the President does not vote except in the event of a tie vote by the rest of the Board and/or unless otherwise indicated.

C. Wade Shaddock, Jr., President

ATTEST:

James L. Herford, Secretary/ Treasurer