

A motion was made by Mr. Minos Broussard, and duly seconded by Mr. Purvis Abshire:

**RESOLUTION
2007-R-36**

**A RESOLUTION MAKING APPLICATION TO THE
STATE BOND COMMISSION FOR CONSENT AND APPROVAL OF A
\$1,000,000.00 IRREVOCABLE LETTER OF CREDIT
FOR FINANCIAL RESPONSIBILITY DURING OPERATION
FOR THE VERMILION PARISH SOLID WASTE PLANT.**

WHEREAS, the Louisiana Department of Environmental Quality requires the Vermilion Parish Police Jury, as owner and operator of the Vermilion Parish Solid Waste Plant, to maintain liability insurance, or its equivalent, in accordance with LAC 33:VII.727.A.1, for sudden and accidental occurrences in the amount of \$1 million per occurrence and \$1 million annual aggregate, per site, exclusive of legal-defense costs, for claims arising from injury to persons or property, owing to the operation of the Vermilion Parish Police Jury's Vermilion Parish Solid Waste Plant, 8500 Birch Road, Vermilion Parish; and

WHEREAS, a Letter of Credit is one of the mechanisms allowed by the Louisiana Department of Environmental Quality for the establishment of financial responsibility in the amount of \$1 million per occurrence and \$1 million annual aggregate, per site, exclusive of legal-defense costs, for claims arising from injury to persons or property, owing to the operation of the site;

NOW THEREFORE, BE IT RESOLVED, by the Vermilion Parish Police Jury that:

SECTION 1. Irrevocable Letter of Credit No. 2770 was issued by First Guaranty Bank on October 13, 2006, in favor of the Louisiana Department of Environmental Quality for the financial responsibility during operation for the Vermilion Parish Police Jury's Vermilion Parish Solid Waste Plant, 8500 Birch Road, Vermilion Parish for sudden and accidental occurrences in the amount of \$1 million per occurrence and \$1 million aggregate, per site, exclusive of legal-defense costs, for claims arising from injury to persons or property; and

SECTION 2. The Letter of Credit expires on October 13, 2008 as detailed in the document; and

SECTION 3. There is no interest rate involved with the issuance of the Letter of Credit; and

SECTION 4. The security for the Letter of Credit is the pledge of excess revenues accruing to the Parish above statutory, necessary and usual charges until the expiration date of the letter of credit; and

SECTION 5. The borrowing is under the provisions of R.S. 33:2921 – 33:2923; and

SECTION 6. By virtue of the Vermilion Parish Police Jury's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementations or use of any swap(s) or other product(s) or enhancement(s) covered thereby;

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

YEAS: Mr. Carroll Duhon, Mr. Hubert J. Faulk, Mr. Minos Broussard, Mr. Ronald Darby, Mr. Wayne Touchet, Mr. Mark Poche', Mr. David C. Mayard, Mr. Edval Simon, Jr., Mr. Maxwell Chreene, Mr. Gaulman Gaspard, Mr. Ravis Menard, Mr. Purvis Abshire, Mr. T. J. Prejean, Jr., Mr. Luther "Buster" Hardee, III

NAYS: None

ABSENT: None

WHEREUPON, the resolution was declared adopted on the 1st day of October, 2007.

C E R T I F I C A T E

I, Chris P. Theriot, Administrator/Secretary-Treasurer of the Vermilion Parish Police Jury, do hereby certify that the above is a true and exact copy of a resolution adopted by the Vermilion Parish Police Jury on the 1st day of October, 2007 at which time a quorum was present and voting.

Chris P. Theriot
Administrator/Secretary-Treasurer
VERMILION PARISH POLICE JURY