

New Orleans, Louisiana
August 18, 2021

A special meeting of the Board of Liquidation, City Debt (Board) was held via video conference this date online at [www.zoom.us meeting number 976 8702 7378](https://www.zoom.us/j/97687027378), per the Governor's Proclamation 137 JBE 2021, and pursuant to notice duly given as provided by law. The special meeting via video conference was called to order at 12:00 P.M. by the President, Ms. Mary K. Zervigon. Ms. Zervigon asked the Secretary to call the roll and announce the number of members present. The roll call was as follows:

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| PRESENT: | Councilmember Glapion | SEVEN MEMBERS |
| | Mr. Johnson | AND A QUORUM |
| | Mr. Kimbrough | |
| | Mr. Montañño (for Mayor Cantrell) | |
| | Councilmember Moreno | |
| | Mr. Sloss | |
| | Ms. Zervigon | |

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| ABSENT: | Mr. McDonald |
| | Mr. O'Connor |

Present at the Board's office was Mr. William R. Forrester, Jr., legal counsel. Also, present via video conference were Mr. Shawn Barney and Mr. Kyle Wright, CLB Porter (co-financial advisors); Ms. Lisa L. Daniel and Ricardo Callender, PFM Financial Advisors; Mr. Jason Akers and Ms. Tiffaney Spurl, Foley & Judell L.L.P. and Ms. Maria Auzenne, Auzenne and Associates LLC, co-bond counsels; Mr. Ron Forman, Ms. Laurie Conkerton and Ms. Rebecca Dietz, Audubon Park Commission.

The notice calling the special video-conference meeting more than 48 hours prior to the date of the meeting was received and ordered filed in the minutes.

The President acknowledged the Governor's Proclamation Number 75, allowing state and municipal boards and commissions to continue to hold essential meetings via telephone and video conference. The Secretary stated that in accordance with 137 JBE 2021, Sec. 5, the meeting notice constitutes a certification by the Board of Liquidation, City Debt, that meeting by video-conference is necessary because of the social distancing mandates imposed by the Governor and the Mayor of the City of New Orleans and that the Board would otherwise be unable to operate due to the quorum requirements of La. R.S. 42:19 – insofar as they mandate the physical presence of Board members in one location.

The President stated that the minutes of the July 21, 2021, regular meeting held via video conference had been circulated to the members. She asked if there were any comments. There being none, the minutes were adopted as circulated.

The President asked the Secretary to address item #3 on the agenda, the notification of bids received electronically through the Parity website for the sale of \$285,000,000 Public Improvement Bonds, Issue of 2021A of the City of New Orleans, and other matter in connection therewith. The Secretary stated the voters approved the \$500,000,000 bond referendum on November 16, 2019. This is the first installment of the referendum and the first piece is a \$285,000,000 tax exempt bond. He asked Ms. Lisa Daniel, with PFM Financial Advisors LLC, to address the bids received this morning and she deferred to her colleague, Mr. Ricardo Callender. Mr. Callender stated he would discuss agenda items #3 & #4, dealing with the acceptance of the competitive sale of the City of New Orleans \$285,000,000 Public

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Improvement Bonds, Issue of 2021A and \$15,000,000 Taxable Public Improvement Bonds, Issue of 2021B. Mr. Callender stated the bids were due at 11:00am and 11:30am central time, respectively and verified by the board's staff, co-financial advisors and co-bond counsels. The bids for the Public Improvement Issue of 2021A were received from five underwriting firms with the lowest bid, by Jefferies LLC, being at a 3.026761% True Interest Cost (TIC). The cover bid, which is the second lowest bid, by Bank of America Securities, is at a 3.030129% TIC. Next, Mr. Callender discussed the summary for the Taxable Public Improvement Bonds, Issue of 2021B. He stated that there were four bids received with Morgan Stanley & Co. LLC offering the lowest bid at a 0.226084% TIC. The cover bid, by J.P. Morgan Securities, was a little bit wider at 0.432837 % TIC and that is expected with taxable bonds. Mr. Callender said PFM and CLB Porter, LLC, co-financial advisors to the Board recommend the Board move forward with the sale and award the winning bid to Jefferies LLC.

Mr. Johnson asked if we would have to vote on the two sales separately or together. The Secretary stated that it is just one resolution and asked Mr. Jason Akers, co-bond counsel, to discuss item #5. Mr. Akers stated that the draft of the resolution was sent to the members and the winning bidders' information and the principal amounts will be inserted into the final resolution. Mr. Akers stated that it is a fantastic result, great premium and a lot of projects will get funded. Mr. Sloss asked about the term of the \$15,000,000 bonds that needs to be retired in December. Mr. Akers stated it will mature on December 1st.

The President asked if there were any questions or further discussion and asked for a motion.

Mr. Montañó moved to adopt the resolution providing for the sale of \$285,000,000 Public Improvement Bonds, Issue of 2021A and \$15,000,000 Taxable Public Improvement Bonds, Issue of 2021B of the City of New Orleans, Louisiana and other matters in connection therewith. Mr. Sloss seconded and on roll call the vote was as follows:

AYES: GLAPION, JOHNSON, KIMBROUGH, MONTAÑO (FOR MAYOR CANTRELL), MORENO; SLOSS; ZERVIGON

NAYS: NONE

ABSENT: McDONALD, O'CONNOR

And the resolution was adopted.

The President asked the Secretary to address item #6 on the agenda, to consider a resolution advertising for the sale of not to exceed Forty Million Dollars (\$40,000,000) of the City of New Orleans Limited Tax Bonds (Audubon Commission Projects) and other matters in connection therewith. The Secretary stated a letter was sent out to all the board members received from the Audubon Park Commission stating they would like to issue up to \$40,000,000 in tax exempt bonds. The Secretary stated that Mr. Ron Forman and Laurie Conkerton, with Audubon Institute, are present and would like to speak on this resolution.

Mr. Ron Forman stated this bond issue is about their long term plan to upgrade all of their facilities. He stated that they are asking to be allowed to use their mileage money as they have often done in the past. Mr. Jason Akers stated he would like to speak on the resolution with the permission of the President,

Ms. Zervigon. Ms. Zervigon said that he can discuss and afterwards, have the motion. Mr. Akers stated the resolution is a preliminary advertising resolution. He stated that just like last year, this sale will be a competitive sale. Mr. Akers stated that the Audubon Commission gave their approval last week at a meeting and with the Board's approval today, the application will be filed with the State Bond Commission. He said this will go before the City Council as well and anticipate getting it before the City Council in the coming month. The target is for bids to come in at the October meeting; of course, that depends on everything else lining up at the other regulatory agencies like the State Bonds Commission giving their approval. He stated that by issuing these bonds to make capital improvements, the Audubon Commission will not jeopardize their financial stability.

The President asked if there were any questions or further discussion and asked for a motion.

Mr. Sloss moved to adopt the resolution to consider an advertising resolution for the sale not to exceed Forty Million Dollars (\$40,000,000) of the City of New Orleans Limited Tax Bonds (Audubon Commission Projects) and other matters in connection therewith. Mr. Kimbrough seconded and on roll call the vote was as follows:

AYES: GLAPION, JOHNSON, KIMBROUGH, MONTAÑO (FOR MAYOR CANTRELL), MORENO; SLOSS; ZERVIGON

NAYS: NONE

ABSENT: McDONALD, O'CONNOR

And the resolution was adopted.

Ms. Zervigon asked if there was any other business to come before the Board of Liquidation, City Debt. There being no objections, the meeting was adjourned by the President at 12:14 P.M.

Tracy D. Madison
Secretary