New Orleans, Louisiana

October 15, 2025

A regular meeting of the Board of Liquidation, City Debt (Board) was held this date at the office of the Board, Room 8E17, New Orleans, Louisiana, pursuant to notice duly given as provided by law. The regular meeting was called to order at 4:05 P.M. by the President, Mr. Ralph Johnson. Mr. Johnson asked the Secretary to call the roll and announce the number of members present. The roll call was as follows:

PRESENT:	Mr. Johnson	SIX MEMBERS AND
	Mr. Kennedy	A QUORUM
	Councilmember Moreno*	
	Mr. Sloss	
	Mr. Threat (for Mayor Cantrell)	
	Ms. Woodfin	
ABSENT:	Mr. Kimbrough	
	Mr. McDonald	
	Councilmember Morrell	

Arrived 4:06 PM;

Also present were Mr. William R. Forrester, Jr., legal counsel; Mr. Jason Akers and Mr. Garrett Gemelos, Foley & Judell L.L.P., and Ms. Maria Auzenne, Auzenne and Associates LLC, co-bond counsels; Mr. Shawn Barney, CLB Porter LLC, and Mr. Ricardo Callender, PFM Financial Advisors LLC, co-financial advisor; Mr. Randy Hayman, Executive Director & Mr. E. Grey Lewis, CFO, Sewerage & Water Board of New Orleans (SWBNO).

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

The President stated that the minutes from the regular meeting on August 20, 2025, had been circulated to the members. He asked if there were any comments; there being none, the minutes were adopted as circulated.

The President stated that the auditor's letters for August 2025 and September 2025 are in each member's folder for their review. He asked the members to review the letters and inquired if there were any questions. There being none, the monthly audit letters were ordered filed.

The President addressed item #4 on the agenda, to consider and adopt a resolution providing for the issuance and sale of not exceeding Ninety-One Million Dollars ($91,000,000) of Water Revenue Bonds of the City of New Orleans, Louisiana; making application to the State Bond Commission; and providing for other matters in connection therewith. He asked Maria Auzenne with Auzenne and Associates LLC, co-bond counsel, to speak on the resolution.

Ms. Auzenne stated that this is a preliminary resolution for $91,000,000 Water Revenue Bonds for the SWBNO, which is being requested from a program with the Louisiana Department of Health (LDH). She went on to add that there are two representatives from SWBNO present who can provide additional information/comments regarding the resolution if needed. Ms. Auzenne stated that $66,000,000 of the $91,000,000 will be allocated for the replacement of the lead water service lines, and the remaining $25,000,000 will be used to repair the bulk chemical feeder at the Carrollton Treatment Plant. She further explained that 49% of the $66,000,000 will be forgivable, with the remaining 51% to bear an interest rate of 0% for a term not to exceed 32 years. Of the $25,000,000 portion, up to $3,000,000 will be forgivable, and the remaining $22,000,000 will have an interest rate of 2.45% for a term not to exceed 32 years. She stated that SWBNO approved this resolution on September 17th, the City Council on September 25th, and with this Board's approval today, this resolution will be submitted to the State Bond Commission for their approval in October, then returning to the Board for final approval in November, and then closing the bond no later than January 2026.

Ricardo Callender with PFM Financial Advisors LLC, co-financial advisor, then provided some additional comments. He stated that with the low interest rates on this bond, it is a tremendous borrowing opportunity for the SWBNO, as the rate would be over 4% if SWBNO were to go to the public markets for similar amounts. He stated that the co-financial advisors recommend this bond sale because of the low interest rates and the forgivable portions. Lastly, he stated that the additional bond test that requires net revenues to be 1.25% over debt service is met.

The President asked for comments.

Mr. Lewis with the SWBNO stated that he would like to thank the President for the opportunity to bring this very favorable subsidized borrowing to improve their water system.

The President asked for a motion.

Mr. Sloss motioned to adopt a resolution providing for the issuance and sale of not exceeding Ninety-One Million Dollars ($91,000,000) of Water Revenue Bonds of the City of New Orleans, Louisiana; making application to the State Bond Commission; and providing for other matters in connection therewith. Councilmember Moreno seconded, and on roll call, the vote was as follows:

AYES:	JOHNSON; KENNEDY; MORENO; SLOSS; THREAT (FOR MAYOR CANTRELL); WOODFIN
NAYS:	NONE
ABSENT:	KIMBROUGH; McDONALD; MORRELL;

And the resolution was adopted.

The President then introduced the new Executive Director of SWBNO, Mr. Randy Hayman.

Mr. Randy Hayman stated that some may know him as a practicing attorney, but he has a deep experience in the Water & Sewerage System. He is looking forward to working with the Board and the City.

The President asked if there was any other business.

There being no further business to come before the Board, Mr. Sloss motioned for adjournment, and Mr. Johnson seconded; there being no objections, the meeting was adjourned by the President at 4:15 P.M.

Tracy D. Madison
Secretary