New Orleans, Louisiana
March 17, 2021

The regular meeting of the Board of Liquidation, City Debt (Board) was held via video conference this date online at www.webex.com meeting number 182 033 8698, per the Governor's Proclamation 33JBE2020, and pursuant to notice duly given as provided by law. The regular meeting via video conference was called to order at 4:06 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:

PRESENT:	Councilmember Glapion*	
	Mr. Johnson	SIX MEMBERS AND
	Mr. Kimbrough	A QUORUM
	Mr. Montaño (for Mayor Cantrell)	
	Mr. Sloss	
	Ms. Zervigon	
ABSENT:	Mr. McDonald	
	Councilmember Moreno	
	Mr. O'Connor	

*Arrived 4:07 PM

Also present via video conference were Ms. Lisa L. Daniel, PFM Financial Advisors, and Mr. Kyle Wright, CLB Porter, co-financial advisors; Ms. Meredith Hathorn, Mr. Jason Akers, and Ms. Tiffaney Sporl, Foley & Judell L.L.P., co-bond counsel; and Mr. William R. Forrester, Jr., legal counsel.

The notice calling the regular 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 33 JBE 2020, Sec. 4, 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 February 24, 2021, special 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 #4 on the agenda, a report from the Board Secretary Search Committee recommending the appointment and compensation of the new Secretary. The President moved that the Board enter Executive Session to discuss the professional competency of the candidate to be recommended as Secretary. Mr. Kimbrough seconded and on roll call the vote of the attending members was unanimous to enter executive session as follows:

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

NAYS: NONE

ABSENT: McDONALD; MORENO; O'CONNOR

And the Board entered Executive Session at 4:08 P.M.

The Board members returned from Executive Session and Mr. Montaño (for Mayor Cantrell) moved that the Board reenter the Regular Session of the meeting. Mr. Sloss seconded. The President asked all in favor: 6 yeas; and all opposed 0 nays; **and the Board returned to Regular Session at 4:25 P.M.**

The President asked the Chairman of the Board Secretary Search Committee, Mr. Ralph Johnson, to address agenda item #3, a report and recommendation of the Search Committee regarding the appointment and compensation of the new Secretary. Mr. Johnson stated that the Search Committee had met via video conference on March 10, 2021, to discuss the candidates interviewed for the position of Secretary on March 2, 2021 and March 4, 2021. He said the committee members present along with himself were Mr. Kimbrough; Mr. Sloss; and Ms. Zervigon. He stated the minutes of the March 3, 2021 Search Committee meeting via video conference were approved. He said the Search Committee discussed the recommendation and selection of a candidate to become the new Secretary to the Board from interviews held March 2 and 4, 2021. Mr. Johnson said that Ms. Zervigon moved the Search Committee enter Executive Session, He said the Committee entered Executive Session and returned to Regular Session where a motion was made to offer the position of Secretary to the Board of Liquidation, City Debt to Mr. Tracy Madison, which was unanimously approved by the Committee. He said another motion was made and approved to authorize the Chairman of the Committee to negotiate with Mr. Madison an annual salary amount. Mr. Johnson said the Search Committee meeting was adjourned at 4:25 PM.

The President asked if there were any questions or discussion regarding the report from the Search Committee. There being none, Ms. Zervigon asked for a motion to offer the position of Secretary to the Board of Liquidation, City Debt to Mr. Tracy Madison. Mr. Montaño (for Mayor Cantrell) moved to offer the position of Secretary to Mr. Madison and Mr. Sloss seconded. On roll call the vote was as follows:

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

NAYS: NONE

ABSENT: McDONALD; MORENO; O'CONNOR

And the motion was adopted.

The President asked Mr. Johnson to discuss the negotiation of salary for the position of Secretary. Mr. Johnson said the salary negotiation with Mr. Madison as recommended by the Search Committee and the discussion of the Board resulted in an annual salary of $132,000 be set for Mr. Madison as the new Secretary of the Board. The President asked if there was any further discussion. There being none, Mr. Kimbrough moved the Board set the annual salary of the new Secretary at $132,000 annually. Mr. Sloss seconded and on roll call the vote was as follows:

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

NAYS: NONE

ABSENT: McDONALD; MORENO; O'CONNOR

And the motion was adopted.

There being no further business to come before the Board, Ms. Zervigon asked for a motion to adjourn the meeting, Mr. Kimbrough moved to adjourn, Mr. Sloss seconded. There being no objections, the meeting was adjourned by the President at 4:30 P.M.

David W. Gernhauser
Secretary