New Orleans, Louisiana

August 20, 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 4:31 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	FIVE MEMBERS AND
	Mr. Kennedy	A QUORUM
	Mr. McDonald	
	Mr. Montaño (for Mayor Cantrell)	
	Ms. Woodfin	
ABSENT:	Mr. Kimbrough	
	Councilmember Moreno	
	Councilmember Morrell	
	Mr. Sloss	

Also present were Mr. William R. Forrester, Jr., legal counsel via phone; 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 LLC, co-financial advisor; Councilmember Joseph Giarrusso.

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 June 18, 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 May 2025 to July 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 approving Resolutions R-25-425, R-25-426 and R-25-427 of the Council of the City of New Orleans, ordering and calling special elections in the City of New Orleans, Louisiana on Saturday, November 15, 2025 to authorize the incurring of debt and issuance of bonds therein, making application to the State Bond Commission, and providing for other matters in connection therewith. He asked Jason Akers with Foley & Judell, L.L.P., co-bond counsel, to speak on the resolution.

Mr. Akers said that he will give a summary of the resolution and then answer any questions, along with Mr. Gilbert Montano and Councilmember Joseph Giarrusso, that the Board may have. He started out by explaining that by law, the City Council have to adopt resolutions calling for general bond elections. The Board then have to approve these bond election resolutions before they can go to the voters for their approval. He then gave a brief summary of the above three resolutions that was adopted by the City Council at their last meeting.

These bond resolutions are: (1) $45,000,000 for affordable housing projects; (2) $50,000,000 for drainage and stormwater projects; (3) $415,000,000 for public infrastructure projects. Mr. Akers explained that all projects must qualify under the City's Home Rule Charter, which states that all projects must be capital in nature with a lifespan of more than 10 years. He further explained that two of the resolutions adopted have proposed project lists, which can be amended by the City Council at a later date. The affordable housing resolution does not have a project list, but that there is a supplemental resolution to add a project list in the works. These three bond election resolutions have already been filed with the State Bond Commission, with an anticipated approval date sometime in September, and will appear on the November 15th special election. He then stated that he would be happy to answer any questions and asked if Mr. Montaño or Councilmember Giarrusso would like to add any information.

Mr. Montano spoke to say that there is a necessity for a strong capital program and that it has been a downfall of the City of New Orleans over the past decades of deferring maintenance. He said that there has never been a consistent capital program that was put out to the voters. He stated the hope and anticipation, along with Councilmember Giarrusso, that these three bond election resolutions will change this trajectory and that the City will now have a more robust capital program. Lastly, he explained that this will address many of the 2025 and 2026 operating budget challenges that the City faces.

Councilmember Joseph Giarrusso said that he would like to thank everyone for their service. He stated that when he got into office, the Board's millage was 22.5 mills, and it is now 14.5 mills. Therefore, in his view, the Board should not let this opportunity pass by to provide funding for all the projects that Mr. Akers enumerated earlier and which citizens have been complaining about, such as are affordable housing, infrastructures, playgrounds, building, bridges, and drainages. He also stated that although he is leaving office, he wants to ensure that the next Mayor and City Council have all the tools to fix all the above by putting these resolutions on the ballot.

The President asked if there are any comments and then he asked Ricardo Callender to address the Board. Mr. Callender said that he and his co-financial advisors have been working with the City and Board to evaluate the bond propositions and making sure that these new bonds can be absorbed into the existing millage and that they are comfortable with the numbers.

The President asked for a motion.

Mr. Montaño motioned adopt a resolution approving Resolutions R-25-425, R-25-426 and R-25-427 of the Council of the City of New Orleans, ordering and calling special elections in the City of New Orleans, Louisiana on Saturday, November 15, 2025 to authorize the incurring of debt and issuance of bonds therein, making application to the State Bond Commission, and providing for other matters in connection therewith. Mr. Kennedy seconded, and on roll call, the vote was as follows:

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

And the resolution was adopted.

The President addressed item #5 on the agenda, to consider and approve the previously submitted draft of the BOLCD Handbook, which includes annual staff evaluation forms, job descriptions, salary structure, and other related benefits. He stated that this information is in each member's folders, and also that it has been sent out previously by email.

The President asked for any comments and a motion.

Mr. Montaño moved to approve the previously submitted draft of the BLCD Handbook, which includes annual staff evaluation forms, job descriptions, salary structure, and other related benefits. Mr. McDonald seconded, and on roll call, the vote was as follows:

AYES: JOHNSON; KENNEDY; KIMBROUGH; MONTAÑO (FOR MAYOR CANTRELL); WOODFIN

NAYS: NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS

And the motion was approved.

The President then stated that, although it is not on the agenda, the Board would like to congratulate Mr. Montaño on his next career move and to thank him for his service with the BOLCD.

The President asked if there was any other business.

There being no further business to come before the Board, Mr. Montaño motioned for adjournment, and Mr. Johnson seconded; there being no objections, the meeting was adjourned by the President at 4:40 P.M.

Tracy D. Madison
Secretary