New Orleans, Louisiana

November 19, 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 4:02 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:	Mayor Cantrell Mr. Johnson Mr. Kennedy Mr. Kimbrough Ms. Woodfin	FIVE MEMBERS AND A QUORUM
ABSENT:	Mr. McDonald Councilmember Moreno Councilmember Morrell Mr. Sloss	

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.

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 October 15, 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 letter for October 2025 is in each member’s folder for their review. He asked the members to review the letter and inquired if there were any questions. There being none, the monthly audit letter was ordered filed.

The President asked the Secretary to address item #4 on the agenda, to discuss and adopt the 2025 Louisiana Audit Compliance Questionnaire Resolution. The Secretary stated that the Louisiana Compliance Questionnaire is a required part of the financial audit of all state & local government agencies. The staff has completed the questionnaire and presented it to the Board for formal resolution adoption.

The President asked for a motion.

Mayor Cantrell moved to adopt the 2025 Louisiana Audit Compliance Questionnaire Resolution. Mr. Kimbrough seconded and on roll call, the vote was as follows:

AYES:	MAYOR CANTRELL; JOHNSON; KENNEDY; KIMBROUGH; WOODFIN
NAYS:	NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS;

And the resolution was adopted.

The President asked the Secretary to address item #5 on the agenda, to discuss and adopt the Board of Liquidation, City Debt 2026 Budget Resolution. The Secretary stated that the available beginning balance for 2026 is about $37,000,000. The anticipated total revenue is $112,750,614, and total expenditures consist of the interest and principal on the bonds of $65,164,708, and personal & contractual services of $797,607, and the projected cost of the new bond issuance of $24,569,129. He said that he is expecting the Debt Service Fund to be about $22,219,170 at the end of 2026. He also stated that the budget is about a 3% increase from 2025.

The President asked for a motion.

Mr. Kennedy moved to adopt the Board of Liquidation, City Debt 2026 Budget Resolution, and taking other actions in connection therewith. Mayor Cantrell seconded and on roll call, the vote was as follows:

AYES: MAYOR CANTRELL; JOHNSON; KENNEDY; KIMBROUGH; WOODFIN

NAYS: NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS;

And the resolution was adopted.

The President asked the Secretary to address item #6 on the agenda, to discuss and adopt the Board of Liquidation, City Debt 2026 Millage Levy Resolution to service and administer the general obligation bonded debt of the City. The Secretary stated that the millage rate will remain at 14.5 mills for 2026. The Secretary further explained that with issuing the projected $170,000,000 of bonds in three tranches every other year beginning in 2026, the millage rate could remain at 14.5 mills and that taxes will not be increased.

The President asked for a motion.

Mayor Cantrell moved to adopt the Board of Liquidation, City Debt 2026 Millage Levy Resolution to service and administer the general obligation bonded debt, and taking other actions in connection therewith. Mr. Kimbrough seconded and on roll call, the vote was as follows:

AYES: MAYOR CANTRELL; JOHNSON; KENNEDY; KIMBROUGH; WOODFIN

NAYS: NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS;

And the resolution was adopted.

The President addressed item #7 on the agenda, to select from the responses to the request for proposals for Independent Auditor, Bond Counsel, and Municipal Advisor to the Board for services for the contract term of January 1, 2026, to December 31, 2028. The President stated that each member's folder has a memorandum from the Secretary, which includes a summary of the responses and his recommendations. He said that there were two proposals for primary Bond Counsel: 1) Foley & Judell, LLP, and 2) Butler Snow LLP. There was also a third response from Auzenne & Associates, a certified DBE firm. The President stated that, given their prior work with the Board, it is recommended that the Board award the services to Foley & Judell as the primary bond counsel and Auzenne & Associates as co-bond counsel serving as a certified DBE.

The President asked for any comments.

The Secretary stated that both firms for the primary Bond Counsel are great firms that can definitely do the work. He said that at this pivotal time with the City and given their current financial situation, he believes changing firms now would not be a good idea.

Mayor Cantrell stated that she agrees with the recommendation as presented in terms of the existing conditions, but added that over the years, Foley & Judell's services to the City of New Orleans have been stellar. Mayor Cantrell then stated that Foley & Judell, LLP has shown in the last month, that the firm has gone over and beyond, which demonstrates that staying with the firm is a good call.

Mayor Cantrell moved to select the firms of Foley & Judell as the primary bond counsel and Auzenne & Associates as a certified DBE co-Bond Counsel to the Board of Liquidation, City Debt, for the contract term of January 1, 2026, to December 31, 2028. Mr. Kennedy seconded and on roll call the vote was as follows:

AYES: MAYOR CANTRELL; JOHNSON; KENNEDY; KIMBROUGH; WOODFIN

NAYS: NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS;

And the resolution was adopted.

The President addressed the responses to the RFP for Municipal Advisor (MA) to the Board. He said there were two responses to the RFP for municipal advisor to the Board: 1) Frasca & Associates, LLC with The Hackett Group, a minority owned firm, in a joint proposal, and 2) PFM Financial Advisors LLC (PFM) with CLB Porter, a DBE firm, in a joint proposal. He stated that again, the Secretary's summary and recommendations, which include the cost of each proposal, are in each member's folder, and that both firms are very qualified to do the work. The President then stated that the recommendation from the Secretary is similar to what was discussed with the Bond Counsel RFP, concluding that the Board continue the services of PFM and CLB Porter as co-MA, given the quality of work demonstrated over the years.

The President asked for any comments or questions.

Mayor Cantrell stated that she agreed with the recommendation as presented, given the firm's track record, and going the extra mile in the performance of their work, which has been front and center and on full display. She stated that she has witnessed PFM and CLB Porter's work firsthand, and it would be beneficial for the Board to continue with these two firms.

Mayor Cantrell moved to select the firms of PFM Financial Advisors LLC (PFM) as the primary Municipal Advisor and CLB Porter as a certified DBE co-Municipal Advisor to the Board of Liquidation, City Debt for the contract term of January 1, 2026 to December 31, 2028. Mr. Kimbrough seconded and on roll call, the vote was as follows:

AYES: MAYOR CANTRELL; JOHNSON; KENNEDY; KIMBROUGH; WOODFIN

NAYS: NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS;

And the resolution was adopted.

The President addressed the response received for Independent Auditor from the firm Paciera Gautreau & Priest, LLC, which included a DBE firm in their proposal. He stated that this is another firm that has worked for the Board for several years as well. He said that, after reviewing the Secretary's summary, it is evident that this firm has the qualifications to perform the services requested and also works with minority and women-owned businesses. The Secretary then stated that he recommended the Board accept the proposal from Paciera, Gautreau & Priest, C.P.A., for the services of the Independent Auditor. Mr. Johnson asked which DBE firm was included in their proposal. The Secretary answered that the firm of E. K. Lozano & Company was the certified DBE firm.

Mr. Kimbrough moved to select the firm of Paciera Gautreau & Priest, which included a DBE firm in their proposal to the Board of Liquidation, City Debt for the contract term of January 1, 2026 to December 31, 2028. Mayor Cantrell seconded and on roll call the vote was as follows:

AYES: MAYOR CANTRELL; JOHNSON; KENNEDY; KIMBROUGH; WOODFIN

NAYS: NONE

ABSENT: McDONALD; MORENO; MORRELL; SLOSS;

And the resolution was adopted.

The President addressed item #8 to discuss a vacancy on the Sewerage and Water Board of New Orleans (SWBNO). He said that by state statute, two members of the Board have to serve on the SWBNO, and currently, only one Board member is serving. However, there are some conflicts with work schedules that are preventing some Board members from serving on the SWBNO's Board. He stated that it is a matter that needs to be resolved because it presents a problem with committee assignments at SWBNO. He also explained that he has spoken extensively with the Secretary and Mr. Forrester (Board's legal counsel), and there is no final resolution at this time, but they are continuing to review various options to fulfill the Board of Liquidation, City Debts' obligation to SWBNO. He then stated that he does not have anything for the Board members to vote on, but if anyone has any ideas or suggestions, he is open to them.

Mayor Cantrell stated that this is a priority, that we have to fulfill our membership obligation on SWBNO. She further stated that when a new member comes to serve on this body, he or she will also have to serve on the SWBNO. The Mayor stated that Ms. Woodfin was selected, but wasn't able to fulfill the obligation. She then stated that it is not something that can be negated or stepped around because it is a part of the duty when a person comes to serve at this level.

Ms. Woodfin stated that she was prepared to serve but was not aware of the frequency with which the SWBNO meets, which presented a problem with her work schedule.

Mr. Kennedy stated that Ms. Woodfin had a direct conflict, but he would like to ensure everyone understands what is being asked so there will not be any confusion. He explained that the SWBNO Board meeting is every third Wednesday, at 10:00 AM, and in the past year, meetings have not gone past 60 minutes. Then there are the committee meetings, where ideally everyone should have 3 or 4 committee assignments. He then suggested that a member from this Board could commit to at least one committee, especially the Finance Committee, which would be enough. This would allow the SWBNO Board to continue to do good work without overworking folks.

Mr. Forrester stated that he would like to clarify that the Board does not make the appointment, but only makes a recommendation to the Mayor for approval. So at this time, there is no volunteer and suggest that the President, Vice-President, Secretary, and current serving member could have a conversation with the other members to prevent us from not performing this obligation.

The President thanked both for the additional information. He also stated that it is important that everyone knows what is being asked of them. He said that they will continue to have discussions because it is a priority, and to quickly figure out how to fill the vacancy.

The President asked if there was any other business.

There being no further business to come before the Board, Mayor Cantrell motioned for adjournment, and Mr. Kennedy seconded; there being no objections, the meeting was adjourned by the President at 4:31 P.M.

Tracy D. Madison
Secretary