New Orleans, Louisiana
August 7, 2024

A special 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 special meeting was called to order at 4:06 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. Kimbrough	A QUORUM
	Mr. McDonald	
	Mr. Montaño (for Mayor Cantrell)	
	Mr. Sloss	
ABSENT:	Ms. Fields	
	Mr. Kennedy	
	Councilmember Moreno	
	Councilmember Morrell	

Also present were Mr. William R. Forrester, Jr., legal counsel; Mr. Garrett Gemelos and Mr. Jason Akers, Foley & Judell L.L.P., and Ms. Maria Auzenne, Auzenne and Associates LLC, co-bond counsel; (via phone) Ms. Lisa Lawrence, Mr. Albert Brown, and Mr. Ricardo Callender, PFM Financial Advisors LLC, and Mr. Kyle Wright, CLB Porter, LLC, co-financial advisors.

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 of the regular meeting on May 15, 2024, had been circulated to the members. He asked if there are any comments, there being none the minutes were adopted as circulated.

The President stated that the auditor's letters for May 2024 and June 2024 are in each member's folder for their review. He asked the members to review the letters and address any questions to the Secretary. There being none, the monthly audit letters were ordered filed.

The President addressed items #4 and #5 on the agenda, to receive electronic bids and bid verification reports for the One Hundred Eighty-Three Million Dollar ($183,000,000) Public Improvement Bonds, Issue of 2024A and the Seventeen Million Dollars ($17,000,000) Taxable Public Improvement Bonds, Issue of 2024B of the City of New Orleans, Louisiana, and other matters in connection therewith. The President stated that there is a letter from PFM regarding the bids and the verification process and asked Ricardo Callender with PFM Financial, co-financial advisor, to address the item.

Mr. Callender stated that he would provide a summary of the letter circulated regarding the bids received for the above bonds. The winning bidder, which has the lowest bid, for the 2024A bonds was Truist Securities, Inc. with a True Interest Cost (TIC) of an average cost per capital of 4.294965%.

The winning bidder with the lowest bid for the Taxable 2024B bonds was Piper Sandler & Co. with a TIC of 5.668658%. He explained that the 2024B bonds have a higher average cost of capital because they are taxable bonds. However, since the bond will be paid off this December 2024, the interest will be accrued for only about 4 months. Mr. Callender noted that given the current activities in the bond market, the bids received are very good bids, and would recommend the Secretary and the Board to accept the above bids.

The President asked if there were any questions.

The President then asked the Secretary to address item #6 on the agenda, to consider a resolution to provide for the issuance and sale of One Hundred Eight-Three Million Dollars ($183,000,000) of Public Improvement Bonds, Issue of 2024A, and Seventeen Million Dollars ($17,000,000) Taxable Improvement Bonds, Issue of 2024B of the City of New Orleans, Louisiana, and other matters in connection therewith. The President asked Jason Akers with Foley & Judell, L.L.P. to address the resolution.

Mr. Akers stated that the resolution awards the sale of the bonds, the issue of 2024A to Truist Securities, Inc. of $183,000,000 plus the premium that is to be received and the 2024B to Piper Sandler & Co. of $17,000,000 plus a small premium for these. He said that in May 2024, the Board adopted a resolution that listed most of the terms of the bonds and that this resolution now memorializes all those terms, and inserts the sale terms. He also stated that the closing is scheduled for next Thursday, August 15, 2024, and the funds will come into the Board and then will be transferred to the City.

Mr. Gilbert Montaño (for Mayor Cantrell) stated that the bond proceeds will be used for various capital projects within the city, and additionally for the upcoming Super Bowl.

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

Mr. Montaño moved to adopt the resolution to provide for the issuance and sale of One Hundred Eight-Three Million Dollars ($183,000,000) of Public Improvement Bonds, Issue of 2024A, and Seventeen Million Dollars ($17,000,000) Taxable Improvement Bonds, Issue of 2024B of the City of New Orleans, Louisiana, and other matters in connection therewith. Mr. Kimbrough seconded and on roll call, the vote was as follows:

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

NAYS: NONE

ABSENT: FIELDS; KENNEDY; MORENO; MORRELL

And the resolution was adopted.

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

Tracy D. Madison
Secretary