

RESOLUTION

NO. R-25-548

CITY HALL: October 23, 2025

BY: COUNCILMEMBER GREEN (BY REQUEST)

SECONDED BY:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) NEW ORLEANS AVIATION BOARD CFC BOND ANTICIPATION NOTE IN ONE OR MORE SERIES IN ORDER TO REIMBURSE THE AIRPORT'S GENERAL FUND AND/OR PAY FOR PRELIMINARY EXPENDITURES AND TO FINANCE CFC PROJECTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AUTHORIZING NOT TO EXCEED ONE HUNDRED TWENTY MILLION DOLLARS (\$120,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO CURRENTLY REFUND THE CFC BOND ANTICIPATION NOTE AND THE OUTSTANDING SERIES 2018 CFC REFUNDING BONDS; APPROVING AN AMENDED AND RESTATED CUSTOMER FACILITY CHARGE MASTER REVENUE BOND TRUST INDENTURE AND A FIRST SUPPLEMENTAL INDENTURE THERETO; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the New Orleans Aviation Board (the “**Board**”) is charged with the administration, operation, and maintenance of the Louis Armstrong New Orleans International Airport (the “**Airport**”) pursuant to Article V, Section 5-602 of the Home Rule Charter of the City of New Orleans, Louisiana (the “**City**”);

WHEREAS, Article VI, Section 37 of the Louisiana Constitution of 1974, as amended, Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430 and the provisions of Chapter 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) of the Louisiana Revised Statutes of 1950, as amended (collectively, the “**Act**”), authorize the issuance of revenue bonds by the Board in its own name payable out of the income, revenues and receipts derived or to be derived from the properties or facilities administered, maintained or operated by the Board, subject to the approval of such issuance by the Council of the City (the “**Council**”);

WHEREAS, the Board did adopt on October 16, 2025, a resolution captioned:

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) NEW ORLEANS AVIATION BOARD CFC BOND ANTICIPATION NOTE IN ONE OR MORE SERIES IN ORDER TO REIMBURSE THE AIRPORT'S GENERAL FUND AND/OR PAY FOR PRELIMINARY EXPENDITURES AND TO FINANCE CFC PROJECTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AUTHORIZING NOT TO EXCEED ONE HUNDRED TWENTY MILLION DOLLARS (\$120,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO CURRENTLY REFUND THE CFC BOND ANTICIPATION NOTE AND THE OUTSTANDING SERIES 2018 CFC REFUNDING BONDS; APPROVING AN AMENDED AND RESTATED CUSTOMER FACILITY CHARGE MASTER REVENUE BOND TRUST INDENTURE AND A FIRST SUPPLEMENTAL INDENTURE THERETO; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH..

(the “**Authorizing Resolution**”);

WHEREAS, the Council desires to authorize and approve the issuance by the New Orleans Aviation Board of not exceeding \$15,000,000 New Orleans Aviation Board CFC Bond Anticipation Note and not exceeding One Hundred Twenty Million Dollars (\$120,000,000) of New Orleans Aviation Board Revenue and Refunding Bonds in one or more series to currently refund the CFC Bond Anticipation Note and the outstanding Series 2018 CFC Refunding Bonds in its own name for the purposes described in the Authorizing Resolution; **NOW, THEREFORE**

BE IT RESOLVED by the Council, acting as the Governing Authority of the City of New Orleans, Louisiana (the “**City**”), that:

Section 1. Authorization and Approval of CFC Bond Anticipation Note and CFC

Revenue and Refunding Bonds. The Council does hereby authorize and approve the issuance, sale, and delivery from time to time by the New Orleans Aviation Board in its own name pursuant to the provisions of the Act of not exceeding \$15,000,000 New Orleans Aviation Board CFC Bond Anticipation Note and not exceeding One Hundred Twenty Million Dollars (\$120,000,000) of New Orleans Aviation Board Revenue and Refunding Bonds in one or more series to currently refund the CFC Bond Anticipation Note and the outstanding Series 2018 CFC Refunding Bonds in its own name for the purposes described in the Authorizing Resolution as authorized and

permitted in the Authorizing Resolution. The Council does hereby authorize the Mayor and the Director of Finance to countersign the CFC Bond Anticipation Note and the CFC Revenue and Refunding Bonds when issued. The execution by the Mayor, or in her absence, the appropriate officer of the City, and the attestation of the Mayor's signature by the Director of Finance shall constitute due evidence of the approval of such document by the officer executing same by and behalf of the City.

Section 2. Approval of Execution of Amended and Restated Customer Facility Charge Master Revenue Bond Trust Indenture, First Supplemental Indenture and such other Supplemental Indentures thereto Relating to CFC Bond Anticipation Note and the CFC Revenue and Refunding Bonds when issued. In order to deliver the CFC Bond Anticipation Note and the CFC Revenue and Refunding Bonds when issued, the Council does hereby authorize and approve the Amended and Restated Customer Facility Charge Master Revenue Bond Trust Indenture (the “CFC Master Indenture”) among the Board, the City, and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) and a First Supplemental Indenture to the CFC Master Indenture with such provisions as shall be approved by the officer of the Board executing same and bond counsel to the Board.

Section 3. Approval of Execution of Supplemental Indentures and Other Certificates or Documents. In order to facilitate the desire of the Board as set forth in the Authorizing Resolution, the Council does hereby authorize and approve the execution and delivery by the Mayor or in his absence an appropriate officer of the City on behalf of the City of CFC Master Indenture, the First Supplemental Indenture to the CFC Master Indenture, and such supplemental indentures, certificates, and other documents necessary in order to accomplish the issuance of the CFC Bond Anticipation Note and the CFC Revenue and Refunding Bonds when issued in one or

more subseries. The Council does hereby authorize the Mayor and the Director of Finance to countersign the CFC Bond Anticipation Note and the CFC Revenue and Refunding Bonds when issued. The execution by the Mayor, or in her absence an appropriate officer of the City, and the attestation of either signature by the Director of Finance to any documents contemplated by this resolution shall constitute due evidence of the approval of such document by the officer executing same by and on behalf of the City.

**THE FOREGOING RESOLUTION WAS READ IN FULL, THE ROLL WAS CALLED
ON THE ADOPTION THEREOF, AND RESULTED AS FOLLOWS:**

YEAS:

NAYS:

ABSENT:

AND THE RESOLUTION WAS ADOPTED.

EXHIBITS:

EXHIBIT A Authorizing Resolution
97631100.v4

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000) NEW ORLEANS AVIATION BOARD CFC BOND ANTICIPATION NOTE IN ONE OR MORE SERIES IN ORDER TO REIMBURSE THE AIRPORT'S GENERAL FUND AND/OR PAY FOR PRELIMINARY EXPENDITURES AND TO FINANCE CFC PROJECTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AUTHORIZING NOT TO EXCEED ONE HUNDRED TWENTY MILLION DOLLARS (\$120,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO CURRENTLY REFUND THE CFC BOND ANTICIPATION NOTE AND THE OUTSTANDING SERIES 2018 CFC REFUNDING BONDS; APPROVING AN AMENDED AND RESTATED CUSTOMER FACILITY CHARGE MASTER REVENUE BOND TRUST INDENTURE AND A FIRST SUPPLEMENTAL INDENTURE THERETO; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the City of New Orleans (the "**City**") is a municipality of the State of Louisiana existing pursuant to the provisions of its Home Rule Charter adopted on May 1, 1954, as amended (the "**Charter**"), which charter was adopted pursuant to the authorization of Section 22 of Article XIV of the Constitution of the State of Louisiana of 1921;

WHEREAS, the New Orleans Aviation Board (the "**Board**") is an unattached board of the City created and existing pursuant to the provisions of Article V, Chapter 6, Sections 5-601 through 5-603 of the Charter, which is charged with the power and authority to administer, operate, and maintain the airport facilities owned by said City, including without limitation the airport commonly referred to as the Louis Armstrong New Orleans International Airport (the "**Airport**"), acting by and through its undersigned duly authorized officer;

WHEREAS, Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430 and the provisions of Chapter 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) of the Louisiana Revised Statutes of 1950, as amended (collectively, the "**Act**"), authorize the issuance of revenue bonds by the Aviation Board in its own name payable out of the income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Aviation Board, subject to the approval of such issuance by the Council of the City (the "**Council**");

WHEREAS, the Council acting as the governing authority of the City pursuant to Resolution R-08-153 adopted on April 3, 2008, Resolution No. R-08-436 adopted on August 7, 2008 and Resolution No. R-09-232 adopted on May 21, 2009 approved the execution of a Master Revenue Bond Trust Indenture by and among the Board, the City, and the Trustee dated as of December 1, 2009 (the "**2009 CFC Master Indenture**") to provide for the issuance from time to time of New Orleans Aviation Board Customer Facility Charge Revenue Bonds ("**CFC Bonds**") to be secured by and payable from a rental car customer facility charge ("**CFC**");

WHEREAS, as provided by an indenture supplemental to or amendatory of the 2009 CFC Master Indenture, CFC Bonds were to be secured by the avails of the CFC (the "**CFC Revenues**") and other amounts payable, including Contingent Rent and Other Supplemental Facility Charges (as in the defined in the 2009 CFC Master Indenture), by rental car companies ("**Companies**") pursuant to the

lease of certain capital improvements at the Airport (collectively, the CFC Revenues, Contingent Rent, and Supplemental Facility Charges are “**Revenues**”) and such other items and amounts credited to certain accounts created therein (the “**Pledged Funds and Accounts**”);

WHEREAS, a prior Restated Customer Facility Charge Master Revenue Bond Trust Indenture dated as of October 1, 2018 (the “**Prior Restated CFC Master Indenture**”), among the Board, the City, and the Trustee, replaced the 2009 CFC Master Indenture;

WHEREAS \$82,565,000 New Orleans Aviation Board Gulf Opportunity Zone CFC Revenue Bonds Series 2018 (Non-AMT) (the “**Series 2018 CFC Refunding Bonds**”) were issued under the Prior Restated CFC Master Indenture to refund and discharge certain Series 2009 CFC Bonds that were issued under the 2009 CFC Master Indenture as qualified Gulf Opportunity Zone Bonds under the Gulf Opportunity Zone Act of 2005 (Public Law 109-135) (the “**GO Zone Act**”) in accordance with IRS Notice 2012-3;

WHEREAS, the Board desires to authorize and approve the Amended and Restated Customer Facility Charge Master Revenue Bond Trust Indenture (the “**CFC Master Indenture**”) in the form attached hereto as **Exhibit A** to consolidate amendments to the Prior Restated CFC Master Indenture and to provide for the issuance of Additional CFC Bonds;

WHEREAS, the Board further desires to authorize and approve not to exceed \$20,000,000 CFC Revenue Bonds (the “**CFC Revenue Bonds**”) under the CFC Master Indenture to finance capital improvements at the Airport identified in **Exhibit B** hereto (the “**Series 2025 CFC Projects**”), to pay capitalized interest with respect to the Series 2025 CFC Projects, to pay for the costs of issuing the Series 2025 CFC Revenue Bonds, and to fund a debt service reserve for the Series 2025 CFC Revenue Bonds;

WHEREAS, the Act and La. R.S. 39:528, together with the other constitutional and statutory authority supplemental thereto (the “**BAN Act**”), authorizes Board to issue bond anticipation notes in one or more series in anticipation of the issuance of the CFC Revenue Bonds which are duly and lawfully authorized; and

WHEREAS, prior to the issuance of the CFC Revenue Bonds, the Board desires to issue not exceeding Fifteen Million Dollars (\$15,000,000) New Orleans Aviation Board Bond Anticipation Notes (“**Series 2025 CFC Note**”) on a subordinate basis to the Series 2018 CFC Refunding Bonds as herein authorized in accordance with the BAN Act;

WHEREAS, the Board further desires to approve a First Supplemental Indenture to the CFC Master Indenture in the form attached hereto as **Exhibit C** in order to issue the Series 2025 Note;

WHEREAS, the Board may currently refund and redeem the senior first lien Series 2018 CFC Refunding Bonds on and after an optional redemption date beginning January 1, 2028;

WHEREAS, on the basis of a strategic financing plan proposed by the Board’s Financial Advisor to pay off and discharge the subordinate Series 2025 CFC Note in conjunction with a current refunding of the Series 2018 CFC Refunding Bonds, the Board desires to approve the issuance of not to exceed One Hundred Twenty Million Dollars (\$120,000,000) of senior first lien New Orleans Aviation Board CFC Revenue and Refunding Bonds (the “**CFC Revenue and Refunding Bonds**”) to pay off and discharge the both the Series 2025 CFC Note and the Series 2018 CFC Refunding Bonds in one or more series;

WHEREAS, prior to delivery of the Series 2025 CFC Note, the Board anticipates that a portion of the costs (the “**Original Expenditures**”) of the Capital Improvement Project may be paid from the general fund or other available moneys;

WHEREAS, the Board reasonably expects to reimburse the Original Expenditures with proceeds of the Series 2025 CFC Note;

NOW THEREFORE, BE IT RESOLVED:

SECTION 1. The Board hereby incorporates and adopts the preamble clauses as is fully stated herein and hereby further authorizes and approves (1) not to exceed One Hundred Twenty Million Dollars (\$120,000,000) of New Orleans Aviation Board Revenue and Refunding Bonds (the “**CFC Revenue and Refunding Bonds**”) in one or more series and (2) a not to exceed Fifteen Million Dollars (\$15,000,000) New Orleans Aviation Board CFC Anticipation Note, Series 2025 (“**Series 2025 CFC Note**”). This resolution is the affirmative official action of the Board acting by and through its Commissioners towards the issuance of the CFC Revenue and Refunding Bonds and the Series 2025 CFC Note in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 2. The Series 2025 CFC Note and the CFC Revenue and Refunding Bonds are to be issued by the Board at fixed rates not exceeding ten percent (10%) per annum and (i) with respect to the Series 2025 CFC Note, a maximum stated nominal or actual maturity of not exceeding five (5) years from the issue date of the Series 2025 CFC Note and (ii) with respect to the CFC Revenue and Refunding Bonds, a maximum stated nominal or actual maturity of not exceeding thirty (30) years from issue date of the CFC Revenue and Refunding Bonds. The Series 2025 CFC Note and the CFC Revenue and Refunding Bonds shall be payable from Revenues as defined in the CFC Master Indenture; provided that, in accordance with the BAN Act, the Series 2025 CFC Note is to be payable in principal from the proceeds of the sale of the CFC Revenue and Refunding Bonds, from the sale of additional bond anticipation notes, or from other lawfully available funds

SECTION 3. Upon issuance of the Series 2025 CFC Note and/or the CFC Revenue and Refunding Bonds, the Original Expenditures will be reimbursed from a portion of the proceeds of the Series 2025 CFC Note and/or the CFC Revenue and Refunding Bonds during the reimbursement period as described in United States Treasury Department Regulations, Section 1.150-2(d)(2).

SECTION 4. Application is hereby made to the Louisiana State Bond Commission for consent, authority, and approval of the Series 2025 CFC Note and the CFC Revenue and Refunding Bonds. The not-to-exceed costs of issuance attached hereto as **Exhibit D** for the Series 2025 Note are hereby approved. The not-to-exceed costs of issuance for the CFC Revenue and Refunding Bonds will be submitted for State Bond Commission approval following the approval of a supplemental resolution adopted by the Board with respect to the CFC Revenue and Refunding Bonds to be issued not earlier than ninety days prior to the selected optional redemption date of the Series 2018 CFC Refunding Bonds. By virtue of the Board’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, the Board resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 5. A copy of this resolution shall be published as soon as possible after its adoption in the official journal of the Board. For a period of thirty (30) days from the date of such publication any person in interest shall have the right to contest the legality of this resolution and of the Series 2025 CFC Note and the CFC Revenue and Refunding Bonds to be issued pursuant hereto and the provisions securing the Series 2025 CFC Note and the Bonds. After the expiration of said thirty (30) days, no one shall have

any right of action to contest the validity of the Series 2025 CFC Note and/or the CFC Revenue and Refunding Bonds or the provisions of this resolution, and Series 2025 CFC Note and the CFC Revenue and Refunding Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

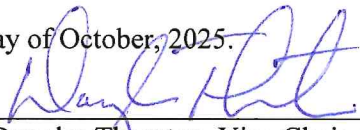
SECTION 6. The prior selection of Butler Snow LLP as Bond Counsel to the Aviation Board in accordance with the prior request for qualifications for Bond Counsel and evaluations of the responses thereto is hereby ratified. Further the Commissioners do hereby ratify the retention of Auzenne & Associates, L.L.C., as SL-DBE Bond Counsel for the Aviation Board.

SECTION 7. The Board does hereby formally request of the City Council that it adopt a resolution approving the issuance, sale, and delivery of the Series 2025 CFC Note and the CFC Revenue and Refunding Bonds and authorizing the taking of all actions and execution of all documents needed to accomplish the purposes hereof.

This Resolution was offered by Francis and seconded by Ogden and having been submitted to a vote, the vote hereon was as follows:

Board Member	Yea	Nay	Absent	Recused
Hon. Michael G. Bagneris, Chairman			✓	
J. Douglas Thornton, Vice-Chairman	✓			
Octave J. "Todd" Francis III	✓			
Chief Justice Bernette J. Johnson (Retired)			✓	
Ruth Kullman	✓			
Gregory W. Carroll	✓			
Roger H. Ogden	✓			
Gary L. Smith, Sr.			✓	
Hon. Neil C. Abramson			✓	

This resolution was adopted on the 16th day of October, 2025.



Douglas Thornton, Vice-Chairman
New Orleans Aviation Board

Name: Diane Buckley Ext.: 504-303-7600

CHECK SHEET TO BE USED FOR
CLEARING ORDINANCES, MOTIONS, AND RESOLUTIONS
BEFORE SUBMISSION TO COUNCIL CLERK

The originating agency shall attach a copy of each proposed ordinance, motion, or resolution to the check sheet for processing in the sequence indicated after preparing a synopsis. The detailed memorandum of explanation shall also be attached to this check sheet.

SYNOPSIS OF DOCUMENT: A Resolution Authorizing the Issuance of Not to Exceed \$15,000,000 New Orleans Aviation Board CFC Bond Anticipation Notes ("BANs") in order to Reimburse the Airport's General Fund and/or to Pay for Preliminary Expenditures and to Finance CFC Projects at the Louis Armstrong New Orleans International Airport; Authorizing Not to Exceed \$120,000,000 of New Orleans Aviation Board Revenue and Refunding Bonds in One or More Series to Currently Refund Outstanding Series 2018 CFC Refunding Bonds; Approving An Amended and Restated Customer Facility Charge Master Revenue and Bond and Trust Indenture and a First Supplemental Indenture Thereto; and Providing for Other Matters in Connection Therewith.

1. FC Lallier
Department Head
2. [Signature]
Department of Law
3. [Signature]
Chief Administrative Officer
4. [Signature]
Executive Assistant for Intergovernmental Relations
5. _____
Initials of Sponsoring Council Member

COUNCIL ACTION

COUNCILMEMBERS PRESENT: _____ ABSENT: _____

AMENDMENTS:

FINAL ADOPTION:

MOVED: _____
2, u: _____
YEAS: _____
NAYS: _____
ABSENT: _____
RECUSED: _____

6. _____
Reviewed by the Chief Administrative Officer after adoption by the City Council and prior to the Mayor's signature.

REF. POLICY MEMORANDUM NO. 3(R)



**LEGISLATIVE SUMMARY
TO ACCOMPANY RESOLUTIONS**

BEFORE SUBMISSION TO CLERK OF COUNCIL

Requesting Department or Agency: The New Orleans Aviation Board

Name of Contact Person: Diane Buckley

Telephone Number: 504-303-7600

Email Address: diane@flymsy.com

Initials of Sponsoring Councilmember(s): _____

DETAILED SYNOPSIS OF DOCUMENT

Please generally describe the purpose, intent, and effect of the proposed resolution.

Issuance of not to exceed Fifteen Million Dollars (\$15,000,000.00) of New Orleans

Aviation Board Customer Facility Charge Bond Anticipation Notes in one or more series

and to issue New Orleans Aviation Board Revenue and Refunding Bonds, in one or

more series, in the not to exceed amount of One Hundred Twenty Million Dollars

(\$120,000,000.00).

REQUESTED ADOPTION DATE: _____

Reference: Council Rule 41 & City Code Section 2-813