

RESOLUTION

NO. R-26-256

CITY HALL: June 18, 2026

BY: COUNCILMEMBER GREEN (BY REQUEST)

SECONDED BY:

RESOLUTION

RESOLUTION PROVIDING APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF NOT TO EXCEED TWO HUNDRED TWENTY-FIVE MILLION DOLLARS (\$225,000,000) NEW ORLEANS AVIATION BOARD DRAW-DOWN BOND ANTICIPATION NOTES IN ORDER TO FINANCE ADDITIONAL CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT PRIOR TO THE ISSUANCE OF BONDS TO FINANCE THE SAME; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the New Orleans Aviation Board (the “**Aviation 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**”); and

WHEREAS, Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, in particular Section 1034(D) thereof, together with other constitutional and statutory authority supplemental thereto, including, without limitation, La. R.S. 39:1430, and La. R. S. 39:1444 through 1455 inclusive, (collectively, the “**Act**”), authorizes 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 issuances by the City Council and the State Bond Commission; and

WHEREAS, the Aviation Board did adopt on May 21, 2026, a resolution captioned:

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED TWO HUNDRED TWENTY-FIVE MILLION DOLLARS (\$225,000,000) NEW ORLEANS AVIATION BOARD DRAW-DOWN BOND ANTICIPATION NOTES IN ORDER TO FINANCE ADDITIONAL CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT PRIOR TO THE ISSUANCE OF BONDS TO FINANCE THE SAME; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

(the “**Authorizing Resolution**”);

WHEREAS, the Council desires to authorize and approve the issuance by the Aviation Board of not to exceed Two Hundred Twenty-Five Million Dollars (\$225,000,000) New Orleans Aviation Board Draw-down Bond Anticipation Notes, Series 2026, in one or more series (the “**Series 2026 Notes**”) to finance Additional Capital Improvements on an interim basis until Bonds are issued to finance the same and to pay for the costs of issuing the Series 2026 Notes; and

WHEREAS, the Council desires to authorize and approve the issuance by the New Orleans Aviation Board of the Series 2026 Notes in one or more series 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 Series 2026 Notes. 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 La. R.S. 39:1034 in combination with other constitutional and statutory authority supplemental thereto of not to exceed Two Hundred Twenty-Five Million Dollars (\$225,000,000) of New Orleans Aviation Board Draw-down Bond Anticipation Notes, Series 2026 (the “**Series 2026 Notes**”) to finance the Additional Capital Improvements on an interim basis until Bonds are issued to finance the same and to pay for the costs of issuing the Series 2026 Notes for the purposes described in the Authorizing Resolution attached hereto as **Exhibit A**, all of which shall be secured by and payable from the

income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained or operated by the Aviation Board at the Airport as permitted in the Authorizing Resolution. The Council hereby authorizes the Mayor and the Director of Finance to countersign the Series 2026 Notes 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 Supplemental Indentures Relating to Series 2026 Notes and Bonds when issued. In order to deliver the Series 2026 Notes, the Council does hereby authorize and approve the Eleventh Supplemental Indenture to the General Revenue Bond Trust Indenture dated as of February 1, 2009 (the “**General Indenture**”) with such provisions as shall be approved by the officer of the Aviation Board executing same and bond counsel to the Aviation Board. The not exceeding \$300,000,000 of New Orleans Aviation Board Revenue and Refunding Bonds (the “**Bonds**”) in one or more series previously authorized to be issued pursuant to Resolution No. R.25-605 shall be issued pursuant to an appropriately numbered Supplemental Indenture when the Bonds are issued to pay and discharge a Series 2024 Note and the Series 2026 Notes.

Section 3. Approval of Execution of Other Certificates or Documents. In order to facilitate the desire of the Aviation Board as set forth in the Authorizing Resolution, the Council hereby authorizes and approves the execution and delivery by the Mayor or in her absence an appropriate officer of the City on behalf of the City of the Eleventh Supplemental Indenture, the certificates, and other documents necessary in order to accomplish the issuance of the Series 2026 Notes. The Council hereby authorizes the Mayor and the Director of Finance to countersign the

Series 2026 Notes when issued. The execution by the Mayor, or in her absence an appropriate officer of the City, and the attestation of either's 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

EXHIBIT A

**NEW ORLEANS AVIATION BOARD AUTHORIZATION RESOLUTION
DRAW-DOWN BOND ANTICIPATION NOTES**

(SHOWN ON THE NEXT PAGE)

100553477.v2



**LEGISLATIVE SUMMARY
TO ACCOMPANY RESOLUTIONS**

BEFORE SUBMISSION TO CLERK OF COUNCIL

Requesting Department or Agency: The New Orleans Aviation Board

Name of Contact Person: Travis Edgington

Telephone Number: (504) 303-7625

Email Address: travise@flymsy.com

Initials of Sponsoring Councilmember(s): _____

DETAILED SYNOPSIS OF DOCUMENT

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

A resolution authorizing the issuance by the New Orleans Aviation Board of not to

exceed Two Hundred Twenty-Five Million (\$225,000,000) of New Orleans Aviation

Draw-Down Bond Anticipation Notes in order to finance additional capital improvements

at the Louis Armstrong New Orleans International Airport prior to the issuance of bonds

to finance the same

REQUESTED ADOPTION DATE: _____

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

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: Resolution authorizing the issuance of not to exceed Two Hundred Twenty-Five Million Dollars (\$225,000,000.00) of New Orleans Aviation Board Draw-Down Bond Anticipation Notes in order to finance additional capital improvements at the Louis Armstrong New Orleans International Airport prior to the issuance of bonds to finance the same

- 1. [Signature]
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)

EXCERPT FROM THE MINUTES OF
THE REGULAR MAY MEETING OF THE
NEW ORLEANS AVIATION BOARD
HELD ON MAY 21, 2026

- Item 10 **Approval of the Attached Resolution Authorizing the Not to Exceed (NTE) Two Hundred Twenty-Five Million (\$225,000,000) of Draw-Down Bond Anticipation Notes (Series 2026 Notes) in One or More Series to Finance Additional Capital Improvements on an Interim Basis Until the Not to Exceed \$300,000,000 of New Orleans Aviation Board Revenue and Refunding Bonds in One or More Series are Issued to Finance the Same and to Pay for the Costs of Issuing the Series 2026 Notes. The Additional Capital Improvements at the Airport are Described in Exhibit A to the Resolution Adopted by the Board on November 24, 2025 Authorizing and Approving the Bonds.**

Motion by: Doug Thornton
Second by: Roger Ogden

All in Favor.

CERTIFIED TO BE A TRUE COPY

A handwritten signature in black ink, appearing to read "Kevin Dolliole", is written over a solid horizontal line.

Kevin Dolliole
Director of Aviation

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED TWO HUNDRED TWENTY-FIVE MILLION DOLLARS (\$225,000,000) NEW ORLEANS AVIATION BOARD DRAW-DOWN BOND ANTICIPATION NOTES IN ORDER TO FINANCE ADDITIONAL CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT PRIOR TO THE ISSUANCE OF BONDS TO FINANCE THE SAME; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the New Orleans Aviation Board (the “**Board**”) through its Board of Commissioners (the “**Commissioners**”) is charged with the administration, operation, and maintenance of the Louis Armstrong New Orleans International Airport (the “**Airport**”) pursuant to Article V, Chapter 6, Section 5-602 of the Home Rule Charter of the City of New Orleans, Louisiana (the “**City**”); and

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**”), authorizes 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**”); and

WHEREAS, the following designated general airport revenue bonds and subordinate obligations have been issued and are outstanding pursuant to the provisions of that General Revenue Bond Trust Indenture dated as of February 1, 2009 (the “**General Indenture**”) among the Board, the City, and The Bank of New York Mellon Trust Company, N.A., (the “**Trustee**”) as amended by their applicable Supplemental Indentures and remain outstanding as follows:

- (i) “**Series 2017 Bonds**” issued pursuant to a Third Supplemental Indenture dated as of May 1, 2017 (the “**Third Supplemental Indenture**”);
- (ii) “**Series 2019 Bonds**” issued pursuant to a Fifth Supplemental Indenture dated as of December 1, 2019 (the “**Fifth Supplemental Indenture**”);
- (iii) “**Series 2023 Bonds**” issued pursuant to a Seventh Supplemental Trust Indenture dated as of April, 2023 (the “**Seventh Supplemental Indenture**”);
- (iv) “**Draw-Down Bond Anticipation Note Series 2024**” (the “**Series 2026 Note**”) issued pursuant to an Eight Supplemental Indenture dated as of February 1, 2024 (the “**Eighth Supplemental Indenture**”);
- (v) “**Series 2024 Bonds**” issued pursuant to a Ninth Supplemental Indenture dated as of November 1, 2024 (the “**Ninth Supplemental Indenture**”);

- (vi) **“New Orleans Aviation Board General Airport Revenue Interim Drawdown Note (AMT) (North Terminal Project) Series 2025”** issued pursuant to a Tenth Supplemental Indenture dated as of September 1, 2025 (the **“Tenth Supplemental Indenture”**);

WHEREAS, the Aviation Board adopted on November 20, 2025 the following Bond authorization resolution in connection with the proposed issuance of general airport revenue bonds:

RESOLUTION PROVIDING PRELIMINARY APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED MILLION DOLLARS (\$300,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO PAY OFF AND DISCHARGE THE SERIES 2024 BOND ANTICIPATION NOTES; TO FINANCE ADDITIONAL CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

and

WHEREAS, the Council of the City of New Orleans adopted Resolution No. R-25-605 adopted on December 4, 2025 approving not to exceed \$300,000,000 of New Orleans Aviation Board Revenue and Refunding Bonds (the **“Bonds”**) in one or more series to pay and discharge the Series 2024 Bond Anticipation Notes (the **“Series 2024 Note”**) and to pay for the costs of the Additional Capital Improvements at the Airport; and

WHEREAS, the Board’s Financial Advisor recommends a delay in the sale and issuance of the Bonds and, prior to the delivery of the Bonds, that the Board issue bond anticipation notes not to exceed \$225,000,000 (the **“Series 2026 Notes”**) to finance the Additional Capital Improvements on an interim basis until the Bonds are issued and to pay for the costs of issuing the Series 2026 Notes; and

WHEREAS, prior to delivery of the Series 2026 Notes, the Board anticipates a portion of the costs (the **“Original Expenditures”**) of Additional Capital Improvements may be paid from the general fund or other available moneys; and

WHEREAS, the Board reasonably expects to reimburse the Original Expenditures with proceeds of the Series 2026 Notes and/or the Bonds;

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 not to exceed Two Hundred Twenty Five Million Dollars (\$225,000,000) New Orleans Aviation Board Draw-down Bond Anticipation Notes (**“Series 2026 Notes”**) in one or more series to finance Additional Capital Improvements on an interim basis until the Bonds are issued to finance the same and to pay for the costs of issuing

the Series 2026 Notes. This resolution is the affirmative official action of the Board acting by and through its Commissioners towards the issuance of the Series 2026 Note in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. The not to exceed costs of issuing the Series 2026 Notes described in Exhibit A are hereby approved.

SECTION 2. The Series 2026 Notes are to be issued by the Board at either fixed or variable tax-exempt or taxable rates not exceeding ten percent (10%) per annum and a maximum stated nominal or actual maturity of not exceeding three (3) years from the issue date of the Series 2026 Notes. The Series 2026 Notes shall be payable from the income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Board at the Airport or such portion of such revenues determined by the Board in a supplemental sale resolution.

SECTION 3. Upon issuance of the Series 2026 Notes, Original Expenditures will be reimbursed from a portion of the proceeds of the Series 2026 Notes 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 2026 Notes. 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. In order to satisfy the "Public Approval" requirement of Section 147(f) of the Code with respect to the Series 2026 Notes which may be issued as qualified airport private activity tax-exempt bonds, the Board will cause a public hearing to be held to afford all interested individuals a reasonable opportunity to express their views, both orally and in writing, concerning the intention of the Board to issue the Series 2026 Notes. The Director of Aviation, or in his absence any proper officer of the Board is hereby authorized, empowered, and directed to (i) execute and publish one or more of a Notice of Public Hearing regarding the Intention to Issue the Series 2026 Notes and a Notice of Public Hearing in the form approved by Bond Counsel, in the Times-Picayune, a daily newspaper published in and of general circulation in the City and (ii) conduct one or more such public hearings on dates and times and at places to be selected by said officer with the concurrence of Bond Counsel as may be required under the circumstances.

SECTION 6. 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 2026 Notes to be issued pursuant hereto and the provisions securing the Series 2026 Notes. After the expiration of said thirty (30) days, no one shall have any right of action to contest

the validity of the Series 2026 Notes or the provisions of this resolution, and Series 2026 Notes shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.


SECTION 7. 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 are 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 8. The Board hereby formally requests of the City Council that it adopt a resolution approving the issuance, sale, and delivery of the Series 2026 Notes and authorizing the taking of all actions and execution of all documents needed to accomplish purposes hereof.

This Resolution was offered by Thornton 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	✓			
Hon. Neil C. Abramson	✓			
James Williams	✓			
Octave J. "Todd" Francis III			✓	
Ruth Kullman			✓	
Roger H. Ogden	✓			
Gary L. Smith, Sr.	✓			

This resolution was adopted on the 21st day of May 2026.



 Hon. Michael G. Bagneris, Chairman
 New Orleans Aviation Board

EXHIBIT A
COSTS OF ISSUANCE

Series 2026 Draw-Down Bond Anticipation Note - Subordinate GARBs
Up to \$225,000,000

		NTE Costs of Issuance
Butler Snow LLP	Co-Bond Counsel	\$ 153,000.00
Auzenne & Associates, L.L.C.	Co-Bond Counsel	\$ 72,000.00
State of Louisiana	State Bond Commission Fee	\$ 85,525.00
Frasca & Associates, LLC (and the Hackett Group)	Financial Advisory	\$ 150,000.00
Unison Consulting	Feasibility Consultant	\$ 30,000.00
Bank of New York Mellon Trust Company	Trustee	\$ 10,000.00
To Be Determined	Trustee Counsel	\$ 10,000.00
To Be Determined (as many as 3 lenders)	Origination/ Placement Fees	\$ 250,000.00
To Be Determined (as many as 3 lenders' counsels)	Underwriter/Lender Counsel Fees	\$ 150,000.00
NOAB	Issuer Advertising Costs	\$ 3,000.00
Contingency (Other consultants, if necessary)	Other fees	\$ 20,000.00
		\$ 933,525.00