

**RESOLUTIONS & BACKUP INFORMATION
FOR THE REGULAR MEETING OF
DECEMBER 14, 2017**

ITEM A

Consider Approval of a Resolution Authorizing the Sale of Series 2017 Revenue Bonds for the Purpose of Advanced Refunding of the Board's Series 2011 Bonds with Regions Capital Advantage at a Rate of 2.81% and Providing for Other Matters with Respect to the Issuance of These Bonds. (Mr. Wendel)

ITEM A

RESOLUTION

A resolution providing for the issuance and sale of Board of Commissioners of the Port of New Orleans Port Facility Revenue and Refunding Revenue Bonds; and providing for other matters with respect to the foregoing.

WHEREAS, the Board of Commissioners of the Port of New Orleans (the "Issuer") has heretofore issued \$13,640,000 of its Port Facility Refunding Revenue Bonds, Series 2008, \$18,090,000 of its Subordinate Lien Variable Rate Refunding Revenue Bonds, Series 2010, \$15,495,000 of its Port Facility Refunding Revenue Bonds, Series 2012, \$19,115,000 of its Port Facility Refunding Revenue Bonds, Series 2013A, and \$24,895,000 of its Port Facility Refunding Revenue Bonds, Series 2013B (collectively, the "Prior Bonds"); and

WHEREAS, the Issuer, by resolution adopted on September 28, 2017, as supplemented by a resolution adopted on November 16, 2017 (collectively, the "Refunding Bond Resolution"), authorized the issuance in one or more series of not exceeding \$67,000,000 of its Port Facility Refunding Revenue Bonds (the "Refunding Bonds") for the purpose of refunding all or a portion of the Issuer's Prior Bonds pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and paying costs of issuance of the Refunding Bonds; and

WHEREAS, the Issuer has, by resolution adopted on December 14, 2017, authorized the issuance and sale of not exceeding \$8,980,000 of its Port Facility Refunding Revenue Bonds, Series 2017A, for the purpose of refunding all or a portion of the Issuer's outstanding Port Facility Refunding Revenue Bonds, Series 2011, pursuant to the Refunding Bond Resolution; and

WHEREAS, the Issuer, by resolution adopted on June 22, 2017, as supplemented by a resolution adopted on November 16, 2017 (collectively, the “Revenue Bond Resolution”, and together with the Refunding Bond Resolution, the “Bond Resolution”), gave preliminary approval to the issuance in one or more series of not exceeding \$50,000,000 of its Port Facility Revenue Bonds (the “Revenue Bonds”) for the purpose of (i) financing the cost of rehabilitation, construction and installation of port facilities, including without limitation, to the wharves, yards, bridges, roadways and other infrastructure and capital equipment, (ii) funding a debt service reserve fund, and (iii) paying costs of issuance of the Revenue Bonds, pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Revenue Act” and together with the Refunding Act, the “Act”); and

WHEREAS, the Issuer desires to supplement the Revenue Bond Resolution to authorize the issuance of not exceeding \$50,000,000 of Revenue Bonds pursuant to the Revenue Act within the parameters contained in the Revenue Bond Resolution; and

WHEREAS, the Issuer desires to supplement the Bond Resolution to provide the terms of the sale of one or more additional series of Refunding Bonds and/or Revenue Bonds for the purposes described herein, pursuant to the Bond Resolution, the Act and the Master Trust Indenture, dated as of June 1, 2001, as supplemented by the First Supplemental Trust Indenture dated as of June 1, 2001, a Second Supplemental Trust Indenture, dated as of July 1, 2002, a Third Supplemental Trust Indenture, dated as of May 1, 2003, a Fourth Supplemental Trust Indenture, dated as of June 1, 2008, a Fifth Supplemental Trust Indenture dated as of May 1, 2011, a Sixth Supplemental Trust Indenture dated as of June 1, 2012, a Seventh Supplemental Trust Indenture dated as of January 1, 2013, an Eighth Supplemental Trust Indenture dated as of February 1, 2013, a Ninth Supplemental Trust Indenture dated as of December 1, 2017, and a Supplemental Trust Indenture for each additional series to be entered into between the Issuer and the Trustee (the “Supplemental Indenture”, and collectively with the Master Trust Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, and the Ninth Supplemental Indenture, the "Indenture"), and paying costs of issuance of said Refunding Bonds and Revenue Bonds; and

WHEREAS, the State Bond Commission on November 16, 2017, granted its approval to the issuance by the Issuer of its Refunding Bonds in the aggregate principal amount of not exceeding \$50,000,000, and on December 14, 2017, granted its approval to the issuance by the Issuer of its Refunding Bonds in the increased aggregate principal amount of not exceeding \$67,000,000; and

WHEREAS, the State Bond Commission on November 16, 2017, granted its approval to the issuance by the Issuer of its Revenue Bonds in the aggregate principal amount of not exceeding \$50,000,000; and

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization and issuance of the Revenue Bonds and Refunding Bonds as authorized by the Indenture and as required by the Act have been secured,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS that there is hereby authorized to be issued, sold and delivered not exceeding \$58,020,000 principal amount of the Refunding Bonds in one or more series on a parity with any outstanding Prior Bonds pursuant to the provisions of the Indenture and the Refunding Act for the purpose of refunding all or a portion of the outstanding Prior Bonds and, if desired, paying expenses incurred in connection with the issuance of the Refunding Bonds. The Refunding Bonds shall constitute a Series of Bonds under the Master Trust Indenture and the details of the Refunding Bonds and the provisions of their issuance, security and payment shall be as set forth in the Refunding Bond Resolution and in the Supplemental Indenture. All of the terms and provisions of the Refunding Bond Resolution are hereby ratified, confirmed and approved; and

BE IT FURTHER RESOLVED BY THIS BOARD that there is hereby additionally authorized to be issued, sold and delivered not exceeding \$50,000,000 principal amount of Revenue Bonds in one or more series on a parity with any outstanding Prior Bonds pursuant to the provisions of the Indenture and the Revenue Act for the purpose of (i) financing the cost of rehabilitation, construction and installation of port facilities, including without limitation, to the wharves, yards, bridges, roadways and other infrastructure and capital equipment, (ii) funding a debt service reserve fund, and (iii) paying costs of issuance of the Revenue Bonds. The Revenue Bonds shall constitute a Series of Bonds under the Master Trust Indenture and the details of the Revenue Bonds and the provisions of their issuance, security and payment shall be as set forth in the Revenue Bond Resolution and in the Supplemental Indenture. All of the terms and provisions of the Revenue Bond Resolution are hereby ratified, confirmed and approved; and

BE IT FURTHER RESOLVED BY THIS BOARD that in the event the President and Chief Executive Officer of the Issuer determines that a public offering of all or a portion of the Refunding Bonds or Revenue Bonds is the most cost-effective method of selling said Refunding Bonds or Revenue Bonds, the designation by said President and Chief Executive Officer of Citigroup Global Markets, Inc., and J.P. Morgan Securities, LLC, as underwriters is hereby ratified; and

BE IT FURTHER RESOLVED BY THIS BOARD that the Chairman, the Vice-Chairman, the President and Chief Executive Officer and/or the Secretary-Treasurer of the Issuer be, and they are, hereby further authorized and directed for and on behalf of the Issuer to execute the Supplemental Indenture and to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required, necessary, convenient or appropriate, and to take such further action as may be required in connection with the delivery of the Refunding Bonds and the Revenue Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the Issuer any changes, additions or deletions in any of the documents or instruments referred to in this Resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Issuer and shall be consistent with the authority provided by the Act. The signature of any one of said officers on such documents and other instruments set forth above or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this Resolution, is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Said officers are hereby further authorized and directed for and on behalf of the Issuer to do all things necessary on the advice of bond counsel to the Issuer to effectuate and implement this resolution.

This resolution shall become effective immediately.

ITEM B

Consider Approval of a Resolution Authorizing the Sale of One or Multiple Series 2018 Bonds up to \$58.02 Million Revenue Bonds for the Purpose of Advanced Refunding of the Board's Series 2008 and 2010 Bonds and the Sale of up to \$50 Million Revenue Bonds for the Purpose of Multiple Capital Projects in the Port Complex and Providing for Other Matters with Respect to the Issuance of These Bonds. (Mr. Wendel)

ITEM B

A resolution providing for the sale of Board of Commissioners of the Port of New Orleans Port Facility Refunding Revenue Bonds, Series 2017A; and providing for other matters with respect to the foregoing.

WHEREAS, the Board of Commissioners of the Port of New Orleans (the "Issuer"), by resolution adopted on September 28, 2017, as supplemented by a resolution adopted on November 16, 2017 (collectively, the "Refunding Bond Resolution"), authorized the issuance in one or more series of not exceeding \$67,000,000 of its Port Facility Refunding Revenue Bonds (the "Refunding Bonds") for the purpose of refunding all or a portion of the Port Facility Refunding Revenue Bonds, Series 2008, Subordinate Lien Variable Rate Refunding Revenue Bonds, Series 2010, Port Facility Refunding Revenue Bonds, Series 2011, Port Facility Refunding Revenue Bonds, Series 2012, Port Facility Refunding Revenue Bonds, Series 2013A, and/or Port Facility Refunding Revenue Bonds, Series 2013B and paying costs of issuance of the Refunding Bonds; and

WHEREAS, the Issuer has heretofore issued \$15,585,000 of its Port Facility Refunding Revenue Bonds, Series 2011 Bonds (the "Series 2011 Bonds") for the purpose of refunding all of the Issuer's Port Facility Revenue Bonds, Series 2001; and

WHEREAS, the Issuer desires to refund all or a portion of the Series 2011 Bonds through the issuance of not exceeding \$8,980,000 of Port Facility Refunding Revenue Bonds, Series 2017A, pursuant to the Refunding Bond Resolution, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and the Master Trust Indenture, dated as of June 1, 2001, as supplemented by the First Supplemental Trust Indenture dated as of June 1, 2001, a Second Supplemental Trust Indenture, dated as of July 1, 2002, a Third Supplemental Trust Indenture, dated as of May 1, 2003, a Fourth Supplemental Trust Indenture, dated as of June 1, 2008, a Fifth Supplemental Trust Indenture dated as of May 1, 2011, a Sixth Supplemental Trust Indenture dated as of June 1, 2012, a Seventh Supplemental Trust Indenture dated as of January 1, 2013, an Eighth Supplemental Trust Indenture dated as of February 1, 2013, and a Ninth Supplemental Trust Indenture for the additional series to be entered into between

the Issuer and the Trustee (the "Ninth Supplemental Indenture", and collectively with the Master Trust Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, and the Eighth Supplemental Indenture, the "Indenture"), and paying costs of issuance of the Refunding Bonds; and

WHEREAS, the State Bond Commission on November 16, 2017, granted its approval to the issuance by the Issuer of its Refunding Bonds in the aggregate principal amount of not exceeding \$50,000,000, and on December 14, 2017, granted its approval to the issuance by the Issuer of its Refunding Bonds in the increased aggregate principal amount of not exceeding \$67,000,000; and

WHEREAS, the Chief Financial Officer of the Issuer and PFM Financial Advisors, LLC, as municipal advisor conducted a competitive process for bids on the refunding of the Series 2011 Bonds and have determined that Regions Capital Advantage, Inc., provided the best response; and

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization and issuance of the Refunding Bonds as authorized by the Indenture and as required by the Refunding Act have been secured,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS that there is hereby authorized to be issued, sold and delivered not exceeding \$8,980,000 principal amount of the Refunding Bonds in one or more series on a parity with any outstanding Series 2008 Bonds, Series 2010 Bonds, Series 2012 Bonds, Series 2013A Bonds, and Series 2013B Bonds pursuant to the provisions of the Indenture and the Refunding Act for the purpose of refunding all or a portion of the outstanding Series 2011 Bonds and, if desired, paying expenses incurred in connection with the issuance of the Refunding Bonds. The Refunding Bonds shall constitute a Series of Bonds under the Master Trust Indenture and the details of the Refunding Bonds and the provisions of their issuance, security and payment shall be as set forth in the Refunding Bond Resolution and in the Ninth Supplemental Indenture. All of the terms and provisions of the Refunding Bond Resolution are hereby ratified, confirmed and approved; and

BE IT FURTHER RESOLVED BY THIS BOARD that the Issuer now desires to authorize the sale of the Refunding Bonds to Regions Capital Advantage, Inc. (the "Purchaser"), pursuant to the terms of the Term Sheet dated November 9, 2017, furnished to the Issuer by the Purchaser; and

BE IT FURTHER RESOLVED BY THIS BOARD that the Chairman, the Vice-Chairman, the President and Chief Executive Officer and/or the Secretary-

Treasurer of the Issuer be, and they are, hereby further authorized and directed for and on behalf of the Issuer to execute the Ninth Supplemental Indenture and to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required, necessary, convenient or appropriate, and to take such further action as may be required in connection with the delivery of the Refunding Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the Issuer any changes, additions or deletions in any of the documents or instruments referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Issuer and shall be consistent with the authority provided by the Refunding Act. The signature of any one of said officers on such documents and other instruments set forth above or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this resolution, is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Said officers are hereby further authorized and directed for and on behalf of the Issuer to do all things necessary on the advice of bond counsel to the Issuer to effectuate and implement this resolution.

This resolution shall become effective immediately.