

REFUNDING ISSUE

RATING:

Fitch: "AA+" (Stable Outlook)

(See "BOND RATING" herein.)

In the opinions of Foley & Judell, L.L.P. and Auzenne & Associates, L.L.C., Co-Bond Counsel, under existing law, interest on the Series 2022 Refunding Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Further, pursuant to the Act (as hereinafter defined), the Series 2022 Refunding Bonds and the income therefrom are exempt from taxation by the State of Louisiana or any political subdivision thereof. See "TAX EXEMPTION" herein and Appendix "D" attached hereto.



\$27,000,000*

SPECIAL TAX REFUNDING BONDS, SERIES 2022

ERNEST N. MORIAL - NEW ORLEANS EXHIBITION HALL AUTHORITY

Dated: Date of Delivery

Due: As set forth on the inside cover page

This Official Statement is furnished in connection with the issuance of the referenced Special Tax Refunding Bonds, Series 2022 (the "Series 2022 Refunding Bonds"). The Series 2022 Refunding Bonds are being issued by the Ernest N. Morial - New Orleans Exhibition Hall Authority (the "Authority") under and pursuant to the Louisiana Constitution of 1974, as amended (the "Constitution") and laws of the State of Louisiana (the "State"), particularly the Act (as hereinafter defined), and under and pursuant to a Trust Indenture dated as of July 1, 2022 (the "Indenture"), between the Authority and Regions Bank, Baton Rouge, Louisiana, as trustee (the "Trustee").

The Series 2022 Refunding Bonds will be issued in fully registered form in denominations of \$5,000 and integral multiples thereof (the "Authorized Denominations") registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of the Series 2022 Refunding Bonds will be made only in book-entry form in Authorized Denominations by credit to participating broker-dealers and other financial institutions on the books of DTC as described herein. The principal of and interest on the Series 2022 Refunding Bonds are payable by the Trustee initially to DTC, which will in turn remit such principal and interest to its Direct Participants, which will in turn remit such payments in accordance with its normal procedures. Individual purchasers will not receive certificates evidencing ownership of the Series 2022 Refunding Bonds. See Appendix "G" attached hereto.

Interest due with respect to the Series 2022 Refunding Bonds will accrue from the date of delivery of the Series 2022 Refunding Bonds, and is payable semiannually on January 15 and July 15 of each year, commencing January 15, 2023.

The Series 2022 Refunding Bonds will mature in each of the years and pay interest at the rates included on the maturity schedule which appears on the inside cover page hereof.

The Series 2022 Refunding Bonds are being issued for the purpose of, together with other available funds of the Authority, (i) refunding the Authority's outstanding Special Tax Refunding Bonds, Series 2012, maturing July 15, 2022 through July 15, 2027, inclusive (the "Series 2012 Refunding Bonds"), and Special Tax Refunding Bonds, Series 2014, maturing July 15, 2022 through July 15, 2025, inclusive (the "Series 2014 Refunding Bonds" and, together with the Series 2012 Refunding Bonds, the "Refunded Bonds"); (ii) funding a deposit to a reserve fund; and (iii) paying costs of issuance of the Series 2022 Refunding Bonds. See "THE REFUNDING PLAN" herein.

The principal of and interest on the Series 2022 Refunding Bonds is payable solely from moneys at any time on deposit in the Tax Revenue Fund created and established under the Indenture. The Series 2022 Refunding Bonds are secured by and payable from a pledge of and first lien on the Tax Revenues (as hereinafter defined and as described under the caption "TAX REVENUES" herein) collected by or on behalf of the Authority, after payment of the reasonable and necessary costs and expenses of collecting the Tax (as hereinafter defined). See "INTRODUCTION" and "SECURITY AND SOURCES OF PAYMENT" herein.

The Series 2022 Refunding Bonds are solely the obligations of the Authority and not of the State or any other agency or political subdivision thereof. The full faith and credit of the State or of any other State agency will not secure payment of the Series 2022 Refunding Bonds or any Additional Bonds issued under the Indenture. The Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture do not constitute an indebtedness, general or special, or a liability of the State, any other State agency, or any other political subdivision thereof. See "INTRODUCTION" and "SECURITY AND SOURCES OF PAYMENT" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO, TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION REGARDING THE PURCHASE OF THE SERIES 2022 REFUNDING BONDS.

The Series 2022 Refunding Bonds are offered when, as and if delivered, subject to the approving opinions of Foley & Judell, L.L.P., New Orleans, Louisiana, and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel, and certain other conditions. PFM Financial Advisors LLC and CLB Porter, LLC serve as Co-Municipal Advisors to the Authority in connection with the sale and issuance of the Series 2022 Refunding Bonds. Certain legal matters will be passed upon for the Underwriters by McKee Law Firm, L.L.C., New Orleans, Louisiana, Counsel to the Underwriters. Certain legal matters will be passed upon for the Authority by David B. Phelps, Esq., General Counsel. Certain legal matters will be passed upon for the Trustee by Jones Walker LLP, Baton Rouge, Louisiana, Counsel to the Trustee. It is expected that the Series 2022 Refunding Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about July 14, 2022, against payment therefor.

Ramirez & Co., Inc.

Baird/Melvin Securities, LLC

Raymond James

This Official Statement is dated _____, 2022.

* Preliminary. Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

MATURITY SCHEDULE

ERNEST N. MORIAL - NEW ORLEANS EXHIBITION HALL AUTHORITY

\$27,000,000*

SPECIAL TAX REFUNDING BONDS, SERIES 2022

Maturity Date (July 15)	Principal Amount*	Interest Rate	Yield	Price	CUSIP†
2023	\$4,635,000	____%	____%	_____	_____
2024	4,865,000	_____	_____	_____	_____
2025	5,105,000	_____	_____	_____	_____
2026	6,045,000	_____	_____	_____	_____
2027	6,350,000	_____	_____	_____	_____

† The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Authority or the Underwriters, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Authority nor the Underwriters has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

* Preliminary. Subject to change.

ERNEST N. MORIAL - NEW ORLEANS EXHIBITION HALL AUTHORITY

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COMMISSIONER

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VICE PRESIDENT

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VICE PRESIDENT OF FINANCE AND ADMINISTRATION

Alita G. Caparotta, CPA

GENERAL COUNSEL

David B. Phelps, Esq.

CO-BOND COUNSEL

Foley & Judell, L.L.P.

Auzenne & Associates, L.L.C.

CO-MUNICIPAL ADVISORS

PFM Financial Advisors LLC

CLB Porter, LLC

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE AUTHORITY OR SAMUEL A. RAMIREZ & CO., INC., AS REPRESENTATIVE OF THE UNDERWRITERS (THE "UNDERWRITERS"), TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE AUTHORITY SINCE THE DATE HEREOF.

THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INVESTOR, BY ITS PURCHASE OF THE SERIES 2022 REFUNDING BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

BY ITS PURCHASE OF THE SERIES 2022 REFUNDING BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITERS OR ANY OF THEIR OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: <http://www.munios.com>. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISION OR SECTION OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2022 REFUNDING BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Authority expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Proposed Form of Continuing Disclosure Certificate included as Appendix "E" attached hereto.

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," "budgets" or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Authority.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Authority cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

THE SERIES 2022 REFUNDING BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2022 REFUNDING BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2022 REFUNDING BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2022 REFUNDING BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATIONS OF THE AUTHORITY AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 REFUNDING BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2022 REFUNDING BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

The prices and other terms respecting the offering and sale of the Series 2022 Refunding Bonds may be changed from time to time by the Underwriters after the Series 2022 Refunding Bonds are released for sale, and the Series 2022 Refunding Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2022 Refunding Bonds into investment accounts. In connection with the offering of the Series 2022 Refunding Bonds, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2022 Refunding Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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PRELIMINARY OFFICIAL STATEMENT

\$27,000,000*

SPECIAL TAX REFUNDING BONDS, SERIES 2022

ERNEST N. MORIAL - NEW ORLEANS EXHIBITION HALL AUTHORITY

INTRODUCTION

This Official Statement, which includes the cover page and Appendices hereto, of the Ernest N. Morial - New Orleans Exhibition Hall Authority (the "Authority"), provides information in connection with the sale by the Authority of its Special Tax Refunding Bonds, Series 2022 (the "Series 2022 Refunding Bonds") to be issued in the aggregate principal amount of \$27,000,000*.

The Series 2022 Refunding Bonds are secured by and payable from the Tax Revenues (as hereinafter defined). The Series 2022 Refunding Bonds are being issued pursuant to the Louisiana Constitution of 1974, as amended (the "Constitution") and laws of the State of Louisiana (the "State"), including particularly Chapter 12-C of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and a Trust Indenture dated as of July 1, 2022 (the "Indenture"), between the Authority and Regions Bank, Baton Rouge, Louisiana, as trustee (the "Trustee"). **Certain capitalized terms used but not defined herein will have the meanings ascribed thereto in Appendix "A" attached hereto.**

The Series 2022 Refunding Bonds are being issued for the purpose of, together with other available funds of the Authority, (i) refunding the Authority's outstanding Special Tax Refunding Bonds, Series 2012, maturing July 15, 2022 through July 15, 2027, inclusive (the "Series 2012 Refunding Bonds"), and Special Tax Refunding Bonds, Series 2014, maturing July 15, 2022 through July 15, 2025, inclusive (the "Series 2014 Refunding Bonds" and, together with the Series 2012 Refunding Bonds, the "Refunded Bonds"); (ii) funding a deposit to a reserve fund; and (iii) paying costs of issuance of the Series 2022 Refunding Bonds. See "**THE REFUNDING PLAN**" herein.

The Series 2012 Refunding Bonds were issued for the purpose of refunding the Authority's Special Tax Bonds, Series 1996-C, Special Tax Bonds, Series 1998, and Special Tax Bonds, Series 2000, and paying the costs of issuance of the Series 2012 Refunding Bonds. The Series 2014 Refunding Bonds were issued for the purpose of refunding all of the Authority's Senior Subordinate Special Tax Bonds, Series 2004, and paying costs of issuance of the Series 2014 Refunding Bonds.

As a result of the refunding and redemption of the Refunded Bonds on July 15, 2022, the Authority has no other outstanding bonds secured by the Tax Revenues (as hereinafter defined). Accordingly, Bonds issued under the Indenture enjoy a first lien on the Tax Revenues.

"Tax Revenues" shall mean the amount of the Tax (as defined herein) collected by the Authority, after payment of the reasonable and necessary costs and expenses of collecting the Tax. See "**TAX REVENUES**" herein.

The Series 2022 Refunding Bonds will have the terms described herein under the heading "**THE SERIES 2022 REFUNDING BONDS**" herein and as more fully provided in the Indenture. The Series 2022 Refunding Bonds initially will be issued in book-entry only form. Purchasers of the

* Preliminary. Subject to change.

Series 2022 Refunding Bonds will not receive physical certificates representing their interest in the Series 2022 Refunding Bonds. See Appendix "G" attached hereto.

The Indenture requires that the Authority maintain assets on deposit in the Reserve Fund having a value at least equal to the Reserve Fund Requirement. See "**SECURITY AND SOURCES OF PAYMENT – Reserve Fund**" herein.

The Series 2022 Refunding Bonds are solely the obligations of the Authority and not of the State or any other agency or political subdivision thereof. The full faith and credit of the State or of any other State agency will not secure payment of the Series 2022 Refunding Bonds or any Additional Bonds issued under the Indenture. The Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture do not constitute an indebtedness, general or special, or a liability of the State, any other State agency, or any other political subdivision thereof. The issuance of the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture does not directly or indirectly obligate the State or any political subdivision thereof (other than the Authority to the extent described in the Indenture), to provide any funds for the payment of the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture. The Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture will not at the time of issuance nor will they ever be considered a debt of the State or any other political subdivision thereof within the meaning of the Constitution or the statutes of the State and will not at the time of issuance and will never constitute a charge against the credit or taxing power of the State or any other political subdivision thereof. Neither the State nor any other political subdivision thereof will in any manner be liable for the payment of the principal, interest, sinking or reserve fund requirements of the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture, or for the performance of any agreement or pledge of any kind which may be undertaken by the Authority. No breach by the Authority of any agreement or pledge will create any obligation upon the State or any other political subdivision thereof, including a charge against the credit or taxing power of the State or any other political subdivision thereof.

Brief descriptions of the Authority, the Series 2022 Refunding Bonds, the Indenture and the Tax Revenues are contained in this Official Statement. Summaries of documents contained herein are qualified in their entirety by reference to the complete documents, copies of which are available to potential investors upon request at the offices of the Authority at Ernest N. Morial - New Orleans Exhibition Hall Authority, 900 Convention Center Boulevard, New Orleans, Louisiana 70130, Attention: Ms. Alita G. Caparotta, Vice President of Finance and Administration.

THE AUTHORITY

The Authority is a body politic and corporate and political subdivision of the State created pursuant to the provisions of the Act. The Act provides that the Authority shall plan, finance, construct and manage a convention and exhibition center in the City of New Orleans (the "City"). The Act authorizes the Authority to issue bonds and to use the proceeds thereof to acquire, construct, re-construct, extend, improve, maintain and operate projects located or to be located in the Parish of Orleans (the "Parish"), including the Ernest N. Morial Convention Center - New Orleans (the "Convention Center"). See "**ERNEST N. MORIAL CONVENTION CENTER - NEW ORLEANS**" herein. The Act further authorizes the Authority to levy and collect taxes and to pledge for the payment of its bonds and the interest thereon the proceeds of such taxes and other revenues of the Authority. See "**TAX REVENUES**" herein.

The Authority is governed by a board of commissioners (the "Board"), ten (10) of whom are appointed by the Governor of the State and three (3) of whom are appointed by the Mayor of the City.

Appointments made by the Mayor of the City must have the consent of the City Council of the City of New Orleans. The present Commissioners of the Authority are as follows:

<u>Name</u>	<u>Title</u>	<u>Business/Affiliation</u>
Jerry Reyes ⁽¹⁾	President	Hotel Industry
Geri Broussard ⁽²⁾	Vice President	Attorney
David Ellis ⁽²⁾	Treasurer	Utility Industry
Camille Whitworth ⁽¹⁾	Secretary	Entrepreneur
Stephen C. Caputo ⁽¹⁾	Commissioner	Hotel Industry
Ronald C. Guidry, Sr. ⁽¹⁾	Commissioner	Insurance Industry
Robert "Tiger" Hammond ⁽¹⁾	Commissioner	Labor Unions
Don C. Hubbard ⁽¹⁾	Commissioner	Hotel Industry
Edward L. "Eddie" Jacobs, Jr. ⁽¹⁾	Commissioner	Hotel Industry
Ralph Mahana ⁽²⁾	Commissioner	Hotel Industry
Edgar L. Chase, IV ⁽¹⁾	Commissioner	Food/Beverage Industry
Melvin J. Rodrigue ⁽¹⁾	Commissioner	Food/Beverage Industry
Eric Wright ⁽¹⁾	Commissioner	Attorney

⁽¹⁾ Gubernatorial appointee

⁽²⁾ Mayoral appointee

There are no vacancies on the Board.

The Executive Vice President of the Authority is Michael J. Sawaya. The Executive Vice President is appointed by and serves at the pleasure of the Board. The Executive Vice President is responsible to the Board for all aspects of project development, including planning, design, financing and construction and development of management policies.

The financial statements of the Authority for the fiscal years ended December 31, 2021, and December 31, 2020, are included in Appendix "C" attached hereto.

The Authority currently employs 415 employees, consisting of 380 full-time employees and 35 part-time employees.

The Board has adopted written policies that provide certain conditions and restrictions on the Authority's unrestricted net position. The Board has designated the Authority's unrestricted net position for a variety of purposes, including, but not limited to, capital assets and debt service on outstanding obligations of the Authority. However, no portion of the unrestricted net position is pledged as security for the Series 2022 Refunding Bonds, and the Owners of the Series 2022 Refunding Bonds do not have a lien on such unrestricted net position and should have no expectation that such unrestricted net position will be available to pay principal of and interest on the Series 2022 Refunding Bonds.

The Authority purchases commercial property and liability insurance in the name of the Authority and is responsible for all insurance matters. The property insurance coverage includes building, contents and business interruption income. In 2005, this coverage primarily allowed the Authority to completely repair and renovate the Convention Center within fifteen months after Hurricane Katrina. In 2021, this coverage also helped the Authority repair roof damage sustained during Hurricane Ida. See **"INVESTMENT CONSIDERATIONS – Storm Risk"** herein.

For any additional information concerning the Authority, please address Ms. Alita G. Caparotta, Vice President of Finance and Administration, Ernest N. Morial - New Orleans Exhibition Hall Authority, 900 Convention Center Boulevard, New Orleans, Louisiana 70130 (telephone number 504-582-3001).

ERNEST N. MORIAL CONVENTION CENTER - NEW ORLEANS

General

The Convention Center was planned and operated as part of the 1984 World Exposition and opened for convention activity in January 1985. The Convention Center has accommodated over 3,355 major conventions and trade shows that have brought approximately 20,500,000 out-of-state attendees to the City.

The Convention Center is the sixth (6th) largest convention facility in the United States. The Convention Center currently provides 1,068,508 square feet of exhibit space, 232,827 square feet of meeting space, 163,382 square feet of ballroom space, and a 4,000 seat theater that divides into three (3) acoustically separate sections. The Convention Center contains more contiguous space than any convention center in the United States.

The Convention Center has been constructed in separate phases. Phase I of the Convention Center provided gross enclosed area of 857,500 square feet with an exhibition space covering 327,300 square feet. Phase I also featured 41 meeting rooms and a 30,500 square foot ballroom. The original Convention Center was located on approximately 14 acres of land adjacent to the Mississippi River and the Central Business District of the City. The initial facility served as the main building for the 1984 World Exposition held in New Orleans, Louisiana, before opening as a convention facility in January 1985.

A \$50 million Convention Center renovation project began in December 2011, and was completed in January 2013, to a portion of Phase I. The renovation project was funded from available cash of the Authority. This renovation added a new entrance and pedestrian plaza, as well as a 60,000 square foot ballroom which contains four divisible sections and a pre-function area totaling 25,000 square feet, and a 4,600 square foot premium meeting room with a rooftop terrace. The renovated space features hotel appointments and finishes.

The Phase II expansion of the Convention Center, which opened in July 1991, resulted in a total of approximately 1.7 million square feet of enclosed space. The expanded facility included approximately 700,000 square feet of contiguous exhibit space on one level, divisible into seven sections for independent uses. The facility contains: (1) a lobby area for registration and pre-function uses totaling approximately 107,742 square feet; (2) approximately 136,000 square feet of meeting room space; and (3) a second ballroom, located on the second floor, with approximately 36,500 square feet of space.

The Phase III expansion of the Convention Center, completed in February 1999, was an addition of an approximately 1.3 million square feet of enclosed space. The exhibition area was increased by approximately 400,000 square feet. An additional 57 meeting rooms were constructed as well as a 4,032 seat theatre.

The Phase IV Expansion Project was scheduled to expand the existing Convention Center on a site owned by the Authority. Construction commenced on the Phase IV Expansion Project on August 17, 2005; however, construction was cancelled 12 days later when the City was impacted by Hurricane Katrina. Because of the uncertainty of the recovery of the City, the Board voted on August 22, 2007 to abandon the Phase IV Expansion Project. The land on which the Phase IV Expansion Project was to be constructed is still owned and controlled by the Authority. See "**ERNEST N. MORIAL CONVENTION CENTER - NEW ORLEANS – Other Developments**" herein.

The Convention Center underwent a \$60 million renovation following Hurricane Katrina that included new flooring and furnishings on all three levels, premium design and architectural finishes,

upgraded lighting, and high speed wi-fi. These improvements were funded from property insurance proceeds and funds received from the Federal Emergency Management Agency ("FEMA").

Capital Improvement Plan

The Board approved a \$557 million capital improvement plan ("CIP") in May 2018 which was scheduled to be completed in five years. The projects included substantial renovations and energy efficiency improvements to the existing facility as well as developing a one mile (or seven acre) linear park and a transportation center that would enhance attendee experiences and improve the neighborhood infrastructure. The plan also included installing utilities, fiber and water/sewer lines; i.e. infrastructure, on approximately 40 acres of Authority property to ready it as an economic development site. The COVID-19 pandemic delayed and postponed certain projects, but also provided the opportunity to obtain feedback from the Convention Center's customer advisory board. This feedback provided the design basis for needed renovations and improvements to meeting rooms, pre-function areas, lobbies, entrances, ballrooms and other public spaces. As of March 2022, the Authority has spent \$130 million and completed: (a) the linear park and transportation center (\$64 million), (b) a complete renovation of 36 sets of restrooms (\$12 million), (c) a retrofit of 10 exhibit halls with LED lighting (\$8 million), (d) 39 social and/or work spaces for attendees (\$2 million), (e) a dedicated electronic historical exhibit featuring local leaders (\$1.6 million) and (f) the installation of chillers, cooling towers, and boilers, as well as putting other annual capital projects into service (\$19 million). The CIP projects in progress and scheduled to be completed by FY 2024 include: (a) digital wayfinding signage throughout the facility (\$3 million), (b) IT infrastructure including fiber, electronic access, cameras, server rooms and security (\$28 million), and (c) incurring annual capital for systems and for events (\$21 million). Projects that will extend past 2024 include the replacement of the Convention Center's roof, as well as a renovation of meeting rooms, pre-function areas, lobbies, entrances, ballrooms and other public spaces as well as the economic development site. The Authority is currently developing and refining the CIP through 2029. See also "**ERNEST N. MORIAL CONVENTION CENTER - NEW ORLEANS – Other Developments**" herein.

The Authority expects to pursue at least two issues of Additional Bonds to finance improvements contemplated by the CIP. The amounts and timing of any issuance of Additional Bonds is still being evaluated by the Authority. In addition, a portion of the Authority's unrestricted and restricted net position may be used as a funding source for the proposed improvements. See "**SECURITY AND SOURCES OF PAYMENT – Additional Bonds**" herein.

Other Developments

In March 2021, the Board selected River District Neighborhood Investors, LLC ("RDNI") as the master developer for the economic development site of approximately 40 acres immediately upriver from the Convention Center. With a budget of \$680 million, the development plan includes residential and commercial components as well as ample green space. The Authority and RDNI are negotiating a master plan and master lease which will set the framework for the development. Documents are expected to be executed by the end of 2022. The Authority expects to contribute no more than \$26 million, which is included in the CIP, to the project which will be used to make infrastructure improvements to the site. The developers will be responsible for all other financial development costs. This development is expected to attract more visitors and thereby generate additional tax revenue for the State, City, and local taxing bodies, including the Authority.

Sustainability

Initiatives. The energy efficiency upgrades recently completed by the Authority as part of the CIP, including the overhaul of the Convention Center's lighting and HVAC systems, are expected to save hundreds of thousands of dollars and millions of kilowatt hours, making the Convention Center significantly more sustainable. Among several other initiatives, the Authority has completed the following projects:

- Replaced over 4,000 light fixtures with LEDs in the 1 million square foot exhibit hall and retrofitted more than 2,000 light fixtures throughout the Convention Center's offices, corridors, and stairwells, which is expected to reduce energy use 10-15%;
- Installed over 40 miles of new wiring with over 30,000 hours of skilled labor;
- Replaced four 1,200-ton water cooled chillers with new high efficiency models and replaced two cooling towers;
- Rebuilt the facility's heating, ventilation and air conditioning (HVAC) plant with a new control room and operations center;
- Installed more than 60 energy-efficient water bottle filling stations;
- Upgraded 36 sets of restrooms with low-flow fixtures expected to reduce water use 5-10% in addition to the reduction in overall building water use resulting from energy upgrades;
- Expanded recycling program for attendees to an additional 1 million square feet; and
- Completed the linear pedestrian park which includes 200 trees plus rain gardens, which can manage stormwater and reduce flooding.

Through these projects, the Authority awarded \$11 million in contracts to small and emerging businesses (SEBs) in the community and participated in Energy Smart, a comprehensive energy efficiency program developed by Entergy and the New Orleans City Council. The Authority is currently investigating electric vehicle charging stations, solar power options, and plans to install a reflective roof to further reduce both energy use and the heat island effect, the significantly hotter temperatures common in urban areas as compared to surrounding rural landscapes. For more information on the Convention Center and its sustainability initiatives, visit <https://mccno.com/sustainability/>.

LEED Certification. The Convention Center is in the certification process for LEED v4.1 "Silver" Certification in Existing Building Operations and Maintenance. If achieved, the Convention Center will be the first convention center to have this specific LEED certification, which is based on actual performance in energy, water use and waste. The one-year performance period will be completed in June 2022, and document submittal to LEED reviewers is expected to begin by July 2022, with final certification expected in fall 2022.

Management

The day-to-day operations and management of the Convention Center are overseen by the New Orleans Public Facility Management, Inc. (the "Manager"), a separately incorporated organization doing business as the "New Orleans Ernest N. Morial Convention Center." Under the present management agreement between the Authority and the Manager, the Authority reimburses the Manager for costs of operating the Convention Center. The Manager neither owns assets nor retains revenues derived from the Convention Center. The Manager is a blended component unit of the Authority.

Sales and Marketing

The collaboration between the sales teams of the Convention Center and New Orleans & Company (formerly known as New Orleans Metropolitan Convention and Visitors Bureau) is one of the most productive in the industry, recently partnering on designing a joint strategy that positions New Orleans as "Built To Host" like no other destination. Tested with challenges throughout the pandemic for moving, re-booking events and replacing cancelled events, the calendar of events for 2022 is nearing pre-pandemic 2019 levels. Unique to this Convention Center is the autonomy to sell directly to clients without going through New Orleans & Co. (customarily convention centers are limited to selling 18 months and in) which multiplies the efforts focused on the Convention Center.

Emergency Preparedness

The Convention Center has an integrated all-hazards risk-based approach focused on increasing core capabilities in the program areas of: prevention; protection; mitigation; response and recovery. As an industry leader, the Convention Center supports security and emergency systems, staffing and procedures through two departments: The Department of Public Safety and the Department of Safety and Emergency Management. The Public Safety Department is responsible for the daily execution of security and life safety programs, staffing and ongoing development of procedures. The fifty-nine person department is led by a director and assistant director and includes administration, twenty-four hour building presence via three shifts of supervisors and personnel, external campus truck patrol and a bike patrol. The Safety and Emergency Management Department is responsible for workplace safety, loss prevention and emergency readiness. The five-person department is led by a director who is the primary organizational incident commander and includes staff who support the closed-circuit television (CCTV) system, workplace safety equipment and facility inspections and an emergency planning section.

Prevention. The Public Safety Department is leading the pursuit of the Department of Homeland Security's SAFETY Act Certification in cooperation with internal and external building partners. Regular comprehensive security and emergency system audits are completed to identify gaps and implement improvement measures. The Safety and Emergency Management Department in cooperation with the Public Safety Department have established a multi-year risk-based training and exercise program focused on risk reduction and operational readiness. Multi-discipline first responders from all levels of government and special districts along with contracted partners are regularly hosted within the facility for briefings regarding the facility concept of operations for security and emergency systems response as well as resources that can increase on-site capabilities.

Protection. Protection measures are a blend of on-site Public Safety Department personnel, contracted multi-discipline responders and facility hardening improvements. The Public Safety Department provides twenty-four hour, campus wide security and life safety services. A twenty-four hour public safety answering point facilitates communication and coordination amongst internal and external partners while also operating the fixed in-place fire protection and life safety system alarm and communication system. Each shift is led by a supervisor who oversees the deployment of resources to carryout pre-scribed assignments unique to the facility, event and other identified activities. Unique resources include an external campus vehicle patrol, tandem bike patrol, utilization of T3 patrol transportation for supervisors and the scheduled augmentation of multi-discipline first responder details in support of events. Access control procedures are in-place at pre-scribed entry locations where persons must have appropriate credentials to access the facility. Magnetometers can be deployed to complement access control solutions. The in-person resources are complimented by facility hardening features that include: a scheduled facility threat assessment, scheduled installation of window blast film, scheduled installation of

loading dock vehicle barriers, increased cameras and upgrades CCTV system for the external and internal campus, gates and fencing, bollards, strategic lighting, and emergency call boxes.

Mitigation. Safety and Emergency Management develops after action reports and implements findings from improvement plan matrices based on lessons learned from incident response. The Safety and Emergency Management Department's Facility Safety Manager, in cooperation with all campus-wide departments, facilitates a work-place free of hazards through safety planning, training, equipment and inspections. This includes integration of the campus computerized maintenance management system to rectify identified hazards.

Response and Recovery. The Director of Safety and Emergency Management, designated Incident Commander, works with cross-functional internal and external partners to establish plans for all-hazards operational coordination. The Convention Center has an experienced all-hazards incident management team that responds to complex incidents impacting the business and the facility. An incident planning team generates incident action plans and situation reports in support of operations. Resource inventories are maintained year-round and include business and facility essential personnel along with pre-emptive contracts for service such as disaster restoration and security services. Facility energy lifelines will be hardened by July of 2022 via the installation of quick connects and transfer switches capable of transferring 12 megawatts of generated power to the facility in case of utility interruption. Utility provider Entergy has included this as part of their hurricane resilience plan with the City and New Orleans Homeland Security and Emergency Preparedness. A cooperative endeavor agreement between the Convention Center and the City of New Orleans has been used in prior years to support the activation of community wide disaster response and recovery missions. The vital partnerships have served the community while assisting the Convention Center in maintaining the integrity of the campus facilities. Examples of these missions include but are not limited to:

- Alternative Care Site
- Base for Emergency Responders to include National Guard Soldiers
- Disaster Recovery Center
- Embarkation and Debarkation Terminal for Citizen's Evacuation
- Alternate Emergency Operations Center
- Federal Medical Station
- Functional Needs Sheltering
- General Population Sheltering
- Incident Command Post
- Logistical Staging Area
- Meeting Site for Community Response and Recovery Planning
- Press Conferences
- Tactical Operations Center
- Special Needs Sheltering
- Volunteer and Donation Reception and Distribution Center

Key Personnel

President. Michael J. Sawaya, is Convention Center President. A 45-year veteran of the hospitality industry, Mr. Sawaya came to New Orleans in 2018 from San Antonio, TX, where he served as Executive Director of the Convention and Sports Facilities Department for the City of San Antonio for 15 years. During his tenure in San Antonio, Mr. Sawaya led the 2016 expansion of the Henry B. Gonzalez Convention

Center – the largest single capital improvement project in the city’s 300-year history. Additionally, he served as Interim Aviation Department Director for the San Antonio International Airport.

Before joining the City of San Antonio, he served as General Manager of the Omni Severin Hotel in Indianapolis, IN, the Omni San Antonio Hotel, and 11 other hotels around the country over a 20-year career as a Hotel GM. Mr. Sawaya has been in his role as President of the Convention Center since February, 2018. Shortly after his arrival, Mr. Sawaya embarked on an ambitious visionary plan entitled "the Decade of Delivery", that includes the \$557M five-year CIP approved by the Board in May 2018 – the largest in the facility’s 37-year history, and a mixed-use entertainment, specialty retail, and residential development that will transform and modernize the Convention Center to compete more effectively in the future. In 2021, the Convention Center was recognized as one of the Top Workplaces in the U.S. – the only convention center to receive this honor nationally.

Mr. Sawaya is a Board Member of the Greater New Orleans Chamber of Commerce and was selected in 2018 as one of Biz Magazine’s People of the Year.

Vice President of Finance and Administration. Alita G. Caparotta is the Vice President of Finance and Administration. In her position, she leads the strategic planning and operations of several departments including financial, human resources, information technology, small business opportunities, legal, public procurement and insurance. Ms. Caparotta has over thirty years of financial experience and has worked at the Convention Center for the last twenty-two years.

Prior to her career at the Convention Center, she practiced as a Certified Public Accountant for ten years, concentrating in governmental and not-for-profit accounting and auditing. While at the Convention Center, Ms. Caparotta has directed organizational restructurings, developed financial plans, managed disaster and mitigation claims, established a small business program and led the design and implementation of a customer service program. Additionally, she has participated in previous Authority bond refunding transactions.

Vice President of Operations. As Vice President of Operations, Adam J. Straight oversees plans and strategies for Convention Center facility and event operations, including Production Services, Food and Beverage, Public Safety, Environmental Services, Facility Management, Emergency Management, Sustainability, Capital Projects and more.

Mr. Straight brings more than 20 years of facility operations and management experience to his new role. Before joining the Convention Center, Mr. Straight served as the Senior Director of Campus Operations for the Georgia World Congress Center Authority in Atlanta, Georgia, which includes the Georgia World Congress Center, Mercedes Benz Stadium, and Centennial Olympic Park. Mr. Straight’s career in the events industry also includes four years as Director of Facility Operations at the Georgia Dome, which played host to hundreds of sporting events and concerts, bringing approximately 1.9 million guests to the building per year. Mr. Straight also served 12 years with the University of Maryland, where he oversaw the daily operations of 14 athletic facilities that saw about 750,000 visitors annually. During this time, Mr. Straight also oversaw the planning, construction, and opening of a \$13.5 million football stadium renovation.

Vice President of Sales, Marketing, and Events. Timothy R. Hemphill is the Vice President of Sales, Marketing and Events. In this capacity, Mr. Hemphill is charged with strategic planning and oversight of the event services, sales, marketing and communications initiatives for the Convention Center. A Certified Venue Professional, Mr. Hemphill has served over 30 years in the meeting, convention and travel industry that included the involvement with various types of destinations and the design and management

of several public meeting facilities. He oversaw one of the largest Convention & Visitors Bureau budgets in the country and received numerous awards for excellence in sales, marketing and public relations.

During his fourteen-year tenure at the Convention Center, he has been responsible for several unique initiatives including the acquisition of a UPS Store franchise, and launching a department to produce trade shows and conferences. Under his oversight ResCon, a global summit on resilience, was launched and most recently formed a partnership with the National Governors Association to co-produce the event. ResCon and the other owned shows are intended to fill months with less intense event schedules and generate a new source of revenue.

Director of Sustainability and Corporate Social Responsibility. As Director of Sustainability and Corporate Social Responsibility, Linda Baynham establishes company-wide sustainability and corporate social responsibility goals through initiatives on new construction projects, recycling, energy and water reductions, and sustainability programs. She is leading the building team through LEED certification, expected in 2022.

Ms. Baynham brings more than 20 years of experience in the environmental, energy, and utility sectors. As a consultant for major clients such as Entergy New Orleans, Franklin Energy, Aptim, and CLEARresult, Ms. Baynham was able to help businesses and residential customers reduce their energy use through the design and implementation of several energy efficiency programs including the New Orleans City Council and Entergy New Orleans Energy Smart program, Energy Star’s “Change a Light” Program, and more. Ms. Baynham is a LEED Accredited Professional, a Certified Energy Manager and a GPRO Green Building Operations Trainer. In 2021, she became certified as a TRUE Waste Advisor. She also brings experiences from prestigious state and national organizations such as the White House Office on Environmental Policy, the Louisiana State Governor’s Office of Costal Activities, and the Louisiana Chapter of the U.S. Green Building Council.

Director of Safety and Emergency Management. Brett Slocum is a seasoned professional with over eighteen years of security and emergency response experience. He currently serves as the Director of Safety and Emergency Management at the Convention Center, prior to this he spent five years as the Convention Center’s Assistant Director of Public Safety. In addition to his roles with the Convention Center, Mr. Slocum spent ten years working for the State of Florida as a Regional Emergency Response Advisor in the Department of Health, as well as a Regional Coordinator in the Division of Emergency Management. Mr. Slocum has assumed various leadership roles while deployed in response to twenty-five presidentially declared disasters, two Center for Disease Control publicly declared health emergencies, numerous Department of Homeland Security SEAR and NSSE events, and countless all-hazards incidents. Mr. Slocum is committed to establishing safety and security programs, as well as for ensuring compliance with local, state, and federal regulations and proactively responding to threats, incidents, and reducing vulnerabilities.

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Conventions and Trade Shows

The Convention Center has accommodated major conventions and trade shows that have brought delegates and guests to New Orleans as follows:

<u>Year</u>	<u>Conventions & Trade Shows</u>	<u>Approximate # of Out of State Attendees</u>
2007	101	330,255
2008	111	438,122
2009	106	437,956
2010	105	528,900
2011	113	473,000
2012	128	549,000
2013	113	638,000
2014	122	531,600
2015	129	503,144
2016	128	540,234
2017	134	711,505
2018	139	656,005
2019	121	687,981
2020 ⁽¹⁾	49	130,082
2021 ⁽¹⁾	56	75,828

Source: Ernest N. Morial - New Orleans Exhibition Hall Authority.

⁽¹⁾ Impacted by COVID-19 pandemic.

Original 2020 forecasts were higher than reported. However, event operations ceased in March due to the COVID-19 global pandemic. Original estimates for 2020 projected 121 events and 830,609 out of state attendees but recognized a decrease to 49 events and 130,082 out of state attendees. Approximately 106 events were originally scheduled at the Convention Center for the 2021 calendar year, with an estimated 638,246 out of state attendees. The Center recognized a decrease to 56 events and 75,828 out of state attendees due to COVID-19. See "**TAX REVENUES – Impact of COVID-19 on Tax Revenues**" and "**NEW ORLEANS TOURISM INDUSTRY – COVID-19 Impacts on Tourism**" herein.

As of May 31, 2022, approximately 117 events have been held or are currently scheduled to be held at the Convention Center for the 2022 calendar year, with an estimated 475,736 out of state attendees. Notable upcoming events include the SHRM Annual Conference & Exposition in June 2022 (16,000 estimated attendees), ISTE-EdTech Conference in June 2022 (18,000 estimated attendees), the ESSENCE Festival of Culture in July 2022 (150,000 estimated attendees), Basketball on the Bayou in July 2022 (16,800 estimated attendees) and NOLA ChristmasFest in December 2022 which is owned and hosted by the Convention Center (24,000 estimated attendees). No assurances can be made that all of these events will occur. See "**INVESTMENT CONSIDERATIONS**" herein.

Employee Benefits

The Manager provides retirement benefits to all of its employees under a defined contribution retirement plan established pursuant to Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Retirement Plan"). The Manager contributes 2% of the annual salary of its employees each year, and

provides a 50% matching contribution up to 8% of each employee's annual salary depending upon the level of contribution of such employee. Upon termination of an employee, the plan moves to the employee and there is no further obligation on the part of the Manager or the Authority to make contributions to such plan. The Retirement Plan is administered by a board of trustees. The board of trustees has the authority to change the Manager match and recommend changes in investments. In addition, the Manager is self-insured for medical claims up to \$150,000 per participant. Once employment is terminated, the medical claims plan is no longer available for retirees. See Note 11 to the audited financial statements of the Authority attached hereto as Appendix "C".

As a result of the foregoing, upon the termination of employment, neither the Manager nor the Authority are required to fund the Retirement Plan of such employee or provide health care benefits to such employee.

THE REFUNDING PLAN

As a condition of the issuance of the Series 2022 Refunding Bonds, the Authority covenants to deposit on or before the redemption date (expected to be July 15, 2022) with the owners of the Refunded Bonds, an amount of the proceeds derived from the issuance and sale of the Series 2022 Refunding Bonds, together with other available funds of the Authority, sufficient to fully pay and redeem the Refunded Bonds on such date.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

Principal	\$ _____
Net Premium	\$ _____
Prior Debt Service Funds	\$ _____
Prior Reserve Funds	\$ _____
Total	\$ _____

USES

Redemption of Refunded Bonds	\$ _____
Reserve Fund Deposit	\$ _____
Underwriters' Discount	\$ _____
Costs of Issuance*	\$ _____
Total	\$ _____

* Includes legal and required fees and other issuance costs.

TAX REVENUES

General

The Tax Revenues consist of the amount of the Tax (discussed below) collected by or on behalf of the Authority, after payment of the reasonable and necessary costs and expenses of collecting the Tax. Collections of the Tax Revenues will be remitted directly to the Trustee for deposit into the Tax Revenue Fund for the Series 2022 Refunding Bonds and be used to pay debt service on the Series 2022 Refunding Bonds. "Tax" shall mean, collectively, the following:

(a) **Hotel Occupancy Tax:** the one percent (1%) hotel occupancy tax being levied by the Authority pursuant to the provisions of the Act (La. R.S. 33:4710.15(B)) which tax shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "AGGREGATE AUTHORITY TAX COLLECTIONS" herein;

(b) **Hotel Occupancy Tax:** the one percent (1%) hotel occupancy tax being levied by the Authority pursuant to the provisions of the Act (La. R.S. 33:4710.15.1(B)) which tax shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "AGGREGATE AUTHORITY TAX COLLECTIONS" herein;

(c) **Hotel Occupancy Tax:** the one percent (1%) hotel occupancy tax being levied by the Authority pursuant to the provisions of the Act (La. R.S. 33:4710.24(B)) which tax shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "AGGREGATE AUTHORITY TAX COLLECTIONS" herein;

(d) **Hotel Occupancy Tax:** the tax being levied by the Authority pursuant to the provisions of the Act (La. R.S. 33:4710.15.2(B)) per occupied hotel room night as follows:

<u>Amount of Tax/Room/Night</u>	<u>Hotel Guest Room Capacity</u>
\$0.50	10-299
\$1.00	300-999
\$2.00	1,000 or more

The tax shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "AGGREGATE AUTHORITY TAX COLLECTIONS" herein;

(e) **Food and Beverage Taxes:** collectively, the taxes being levied by the Authority pursuant to the provisions of the Act on gross receipts from food and beverage sales sold by any food service establishment located within the Parish or in any airport or transportation facility owned and operated by the City:

- (i) A 1/4% tax on gross receipts from food and beverage sales, pursuant to La. R.S. 33:4710.24(C);
- (ii) A 1/2% tax on gross receipts from food and beverage sales, pursuant to La. R.S. 33:4710.23(B);

The taxes shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "AGGREGATE AUTHORITY TAX COLLECTIONS" herein;

(f) **Service Contractor Tax:** the tax levied by the Authority pursuant to the provisions of the Act (La. R.S.33:4710.25), such tax being on the furnishing of goods and services which are provided on a contractual basis by service contractors in conjunction with trade shows, conventions, exhibitions, and other events, whether public or private, such services to include goods and services provided in connection with the installation and dismantling of exhibits, displays and

booths, decorations, electrical supplies, material handling, drag, flowers and floral decorations, computers, audio and visual equipment, bands and orchestras, lighting trusses, rigging and associated equipment, furniture, carpets, signs, props, floats, business machines, plumbing, telephones, photography, catering food services, compressed air or gas, balloons, scaffolding, fork lifts, highlights, security, information retrieval systems, and any other services or items associated with the above, and in an amount equal to two percent (2%) of the total charges specified in the contract to be paid to the service contractor for the furnishing of such goods and services, all as more fully provided for in the resolution pursuant to which the tax described herein was levied and imposed, which tax shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "**AGGREGATE AUTHORITY TAX COLLECTIONS**" herein;

(g) **Tour Tax:** the tax levied by the Authority pursuant to the provisions of the Act (La. R.S. 33:4710.26), in an amount equal to \$1.00 on all tickets sold in the Parish for (i) per capita sight-seeing tours in the Parish, and (ii) per capita sight-seeing tours, a portion of which includes sight-seeing in the Parish, except those sold by a governmental agency, all as more fully provided in the resolution pursuant to which the tax described herein was levied and imposed, which tax shall terminate upon payment in full of all bonds or other similar debt obligations of the Authority payable in whole or in part from and secured by such tax and issued before July 1, 2029. See "**AGGREGATE AUTHORITY TAX COLLECTIONS**" herein;

(h) such additional taxes or moneys of the Authority as the Authority, by resolution of the Board, may designate as an additional tax or additional moneys which are pledged to the payment of the Series 2022 Refunding Bonds.

The Indenture provides that the resolution pursuant to which each of the taxes described in (a) through (h) above are levied and the obligation of the Authority to continue to levy, collect and allocate each such tax and to apply the revenues therefrom in accordance with the provisions of the Indenture, shall be irrevocable until the Bonds issued under the Indenture have been paid in full as to both principal and interest and all other amounts payable thereunder shall also have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds issued under the Indenture.

The Agreement

The Authority entered into an Amended and Restated Contract of Agency for the Collection of the Tax on March 27, 2020 (the "Agreement") with the Department of Revenue and Taxation of the State of Louisiana (the "Department") for the collection and enforcement of the Tax by the Department. The Agreement remains in effect as long as the Tax is being levied by the Authority. Pursuant to the terms of the Agreement, the Authority reaffirmed the appointment of the Department as the Authority's agent for the collection of the Tax and the Agreement set forth certain collection procedures. It is the duty of the Department, during the term of the Agreement, to deposit the proceeds of the Tax remitted to the Department, less the Department's fee, with the Trustee for deposit in accordance with the provisions of the Indenture. Pursuant to the Agreement, the Department's fees are as follows:

(a) with respect to the hotel occupancy taxes listed in clauses (a) through (c) above, two (2%) percent of the total proceeds of such taxes, to be retained by the Department before remittance of the remaining proceeds to the Authority;

(b) with respect to the hotel occupancy tax listed in clause (d) above and the food and beverage taxes listed in clause (e) above, \$200,000 per year to be deducted at a rate of 3% from each monthly remittance of tax proceeds to the Authority (adjustments will be made to the monthly 3% deductions near the end of each April through March measurement period to assure the payment to the Department of no more than or no less than \$200,000) and

(c) with respect to the taxes listed in clauses (f) and (g) above, a collector's fee of \$75,000 per year to be deducted at the rate of 3% from each monthly remittance of tax proceeds to the Authority (adjustments will be made to the monthly 3% deductions near the end of each January through December measurement period to assure the payment of the Department of no more than or no less than \$75,000).

Impact of COVID-19 on Tax Revenues

The global economic slowdown has and may continue to impact the Authority, including the availability of Tax Revenues to pay principal and interest on the Series 2022 Refunding Bonds. The \$22,504,738 of Tax Revenues received in 2020 were 63% lower than the \$60,866,498 received in 2019. In 2021, Tax Revenues increased to \$44,497,054, an increase of 97% from 2020. Tax Revenues through March 31, 2022 were \$13,076,614, an increase of 193% over the \$4,456,221 of Tax Revenues for the same period in 2021. The Authority is currently budgeting \$48.3 million in total Tax Revenues for 2022. See "**AGGREGATE AUTHORITY TAX COLLECTIONS**" herein.

Cost Mitigation Strategies. Responding quickly to the COVID-19 pandemic, the Authority implemented various strategies to mitigate negative impacts through careful budget management and determining the best use of cash. Beginning March 27, 2020, the Authority and the Governor's Office of Homeland Security and Emergency Preparedness entered into a Facility Use Contract to convert the Convention Center to a Medical Monitoring Facility. The agreement ended Spring 2021 and generated an estimated \$580,000 and \$9,500,000 at December 31, 2021 and 2020, respectively.

Debt Service Payments. The Authority has not failed to make a debt service payment as a result of the COVID-19 pandemic and has not made a draw on the debt service reserve fund established for the Refunded Bonds.

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AGGREGATE AUTHORITY TAX COLLECTIONS⁽¹⁾

Year	Hotel Occupancy	Hotel Occupancy F & B⁽²⁾	Service Contractor/ Tour	Total
2012	25,691,866	14,949,366	1,709,750	42,350,982
2013	30,268,489	16,523,540	2,154,869	48,946,898
2014	30,621,732	17,613,450	2,067,441	50,302,623
2015	33,127,507	19,266,864	2,287,161	54,681,532
2016	33,251,603	19,436,492	2,825,739	55,513,834
2017	33,965,417	20,292,105	2,819,041	57,076,563
2018	36,466,728	21,820,190	2,580,553	60,867,471
2019	36,059,240	22,240,963	2,566,295	60,866,498
2020⁽³⁾	11,702,613	10,175,828	626,297	22,504,738
2021⁽³⁾	29,858,281 ⁽⁴⁾	14,112,335	526,438	44,497,054

(1) Net of costs of collections. See "**TAX REVENUES – The Agreement**" herein.

(2) Represents the combined collections of the Hotel Occupancy Tax and the Food and Beverage Taxes.

(3) Tax Collections impacted by COVID-19 pandemic. See "**TAX REVENUES – Impact of COVID-19 on Tax Revenues**" herein.

(4) Includes \$10,714,448 in one-time revenues received as a result of a settlement between the Louisiana Department of Revenue and the operators of Harrah's Casino related to prior taxes on complimentary rooms. Pursuant to a Binding Memorandum of Understanding among Jazz Casino Company, LLC, JCC Fulton Development, LLC, the Authority, the Louisiana Stadium and Exposition District, and the Louisiana Department of Revenue, the operator will make quarterly payments to the Authority in the amount of \$139,285.71, commencing July 1, 2022 and concluding on June 30, 2054.
Source: The Authority.

Tax collections, net of the costs of collections, for the period January 1, 2022 through March 31, 2022 (which increased 193% over the \$4,456,221 of Tax Revenues for the same period in 2021) are set forth below:

<u>Year</u>	<u>Hotel Occupancy Tax</u>	<u>Hotel/ Motel F&B Tax⁽¹⁾</u>	<u>Service Contractor/ Tour Tax</u>	<u>Total</u>
2022	\$7,993,250	\$4,677,816	\$405,548	\$13,076,614

(1) Represents the combined collections of the Hotel/Motel Tax and the Food and Beverage Tax.
Source: Ernest N. Morial - New Orleans Exhibition Hall Authority.

The foregoing tables do not include revenues received by the Authority pursuant to a Cooperative Endeavor Agreement among the Authority, the Regional Transit Authority and the New Orleans Tourism Marketing Corporation, or moneys appropriated to the Authority by the State of Louisiana from the Ernest N. Morial Convention Center Phase IV Expansion Project Fund created by Act No. 73 of the 2002 First Extraordinary Session of the Louisiana Legislature. Such revenues were pledged to the Refunded Bonds, but are not pledged to the Series 2022 Refunding Bonds. From 2012-2020, these revenues made up on average 8% of the total revenues pledged to the Refunded Bonds. See "**TAX REVENUES – General**" and "**SECURITY AND SOURCES OF PAYMENT**" herein.

THE SERIES 2022 REFUNDING BONDS

General

The Series 2022 Refunding Bonds are dated the date of delivery and will mature on the dates and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2022 Refunding Bonds is payable on each January 15 and July 15 (each an "Interest Payment Date"), commencing January 15, 2023. Interest on the Series 2022 Refunding Bonds is calculated on the basis of a 360-day year consisting of twelve 30-day months. The Series 2022 Refunding Bonds will be issuable as fully registered bonds, without coupons, in denominations of \$5,000 and integral multiples thereof.

The principal of each Series 2022 Refunding Bond will be payable upon maturity at the Principal Office of the Paying Agent for such Series 2022 Refunding Bond in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, upon presentation and surrender thereof. Interest will be payable by check of the Paying Agent mailed by the Paying Agent to the Owner (determined as of the Regular Record Date) at the address as shown on the books of the Paying Agent; provided that interest will be payable to the registered owners of \$1,000,000 or more in aggregate principal amount by wire transfer to a bank account located within the continental United States of America upon receipt by the Paying Agent of a written request, which request remains in effect until subsequently revoked in writing and submitted to the Paying Agent no less than 15 days prior to an Interest Payment Date.

Any interest on any Series 2022 Refunding Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Regular Record Date by virtue of having been such Owner; and such Defaulted Interest shall be paid by the Authority to the persons in whose names the Series 2022 Refunding Bonds (or their respective predecessor bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Authority shall notify the Trustee and the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Series 2022 Refunding Bond and the date of the proposed payment, and at the same time the Authority shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Trustee shall promptly notify the Authority and the Paying Agent of such Special Record Date and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid or sent by electronic mail or facsimile, to each Owner at his address as it appears in the Bond Register. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid by the Paying Agent to the persons in whose names the Series 2022 Refunding Bonds (or their respective predecessor bonds) are registered on such Special Record Date from moneys so deposited with the Trustee and transferred to the Paying Agent on or before the date of payment of Defaulted Interest.

The Series 2022 Refunding Bonds are being issued initially in book-entry only form; payments in respect of the Series 2022 Refunding Bonds and transfers of ownership interests therein will be made in accordance with the procedures of DTC. See Appendix "G" attached hereto.

Book-Entry Only System

The Series 2022 Refunding Bonds initially will be issued solely in book-entry only form to be held in the system maintained by DTC. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Series 2022 Refunding Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Series 2022 Refunding Bonds under the Indenture. See Appendix "G" attached hereto.

Provisions for Transfer, Registration and Assignment

The following provisions shall apply in the event the book-entry only system is discontinued:

The Authority will cause books for registration and for the registration or transfer of the Series 2022 Refunding Bonds to be kept by the Paying Agent at the Principal Office of such Paying Agent; such Paying Agent will also be the Bond Registrar for such Series 2022 Refunding Bonds; and such Series 2022 Refunding Bonds may be transferred, registered and assigned only upon the registration books maintained by such Paying Agent.

Upon surrender for registration or transfer of any Series 2022 Refunding Bond, the Paying Agent for the Series 2022 Refunding Bonds will register and deliver in the names of the transferee or transferees one or more new fully registered Series 2022 Refunding Bonds of Authorized Denomination of the same maturity and like aggregate principal amount. At the option of an Owner, Series 2022 Refunding Bonds may be exchanged for other Series 2022 Refunding Bonds of Authorized Denominations of the same maturity and like aggregate principal amount upon surrender at such office. Whenever any Series 2022 Refunding Bonds are so surrendered for exchange, the Paying Agent for the Series 2022 Refunding Bonds will register and deliver in exchange therefor the Series 2022 Refunding Bond or Series 2022 Refunding Bonds which the Owner making the exchange will be entitled to receive after receipt of the Series 2022 Refunding Bonds to be transferred in proper form.

The Authority and the Paying Agent will not be required to issue, register the transfer of or exchange any Series 2022 Refunding Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date.

SECURITY AND SOURCES OF PAYMENT

Sources of Payment

As a result of the refunding of the Refunded Bonds with proceeds of the Series 2022 Refunding Bonds, the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture will enjoy a pledge of and first lien on the Tax Revenues.

The Series 2022 Refunding Bonds and any Additional Bonds, are secured by the funds, revenues, rights, instruments, payments and interests of the Authority to the extent provided in the Indenture, including (i) all Funds and Accounts created pursuant to the Indenture; (ii) all Tax Revenues payable to the Trustee by or for the account of the Authority subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and (iii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee as additional security by the Authority or anyone on its part or with its written consent, or which pursuant to any of the provisions of the Indenture may come into the possession or control

of the Trustee as such additional security (collectively the "Trust Estate"). The Convention Center is not pledged as collateral under the Indenture and is not included in the Trust Estate. There is no mortgage being granted with respect to the Convention Center for the benefit of the Trust Estate.

The Series 2022 Refunding Bonds are solely the obligations of the Authority and not of the State or any other agency or political subdivision thereof. The full faith and credit of the State or of any other State agency will not secure payment of the Series 2022 Refunding Bonds or any Additional Bonds issued under the Indenture. The Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture do not constitute an indebtedness, general or special, or a liability of the State, any other State agency, or any other political subdivision thereof. The issuance of the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture does not directly or indirectly obligate the State or any political subdivision thereof (other than the Authority to the extent described in the Indenture), to provide any funds for the payment of the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture. The Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture will not at the time of issuance nor will they ever be considered a debt of the State or any other political subdivision thereof within the meaning of the Constitution or the statutes of the State and will not at the time of issuance and will never constitute a charge against the credit or taxing power of the State or any other political subdivision thereof. Neither the State nor any other political subdivision thereof will in any manner be liable for the payment of the principal, interest, sinking or reserve fund requirements of the Series 2022 Refunding Bonds and any Additional Bonds issued under the Indenture, or for the performance of any agreement or pledge of any kind which may be undertaken by the Authority. No breach by the Authority of any agreement or pledge will create any obligation upon the State or any other political subdivision thereof, including a charge against the credit or taxing power of the State or any other political subdivision thereof.

Funds and Accounts

The Indenture created and established the following funds and accounts which will be utilized in connection with all outstanding Bonds of the Authority issued under the Indenture, including the Series 2022 Refunding Bonds:

- (1) Ernest N. Morial - New Orleans Exhibition Hall Authority Construction Fund (the "Construction Fund");
- (2) Ernest N. Morial - New Orleans Exhibition Hall Authority Tax Revenue Fund (the "Tax Revenue Fund");
- (3) Ernest N. Morial - New Orleans Exhibition Hall Authority Sinking Fund (the "Sinking Fund"), containing a Debt Service Account and a Redemption Account;
- (3) Ernest N. Morial - New Orleans Exhibition Hall Authority Reserve Fund (the "Reserve Fund"), containing one or more Reserve Accounts; and
- (4) Ernest N. Morial - New Orleans Exhibition Hall Authority Costs of Issuance Fund (the "Costs of Issuance Fund").

Tax Revenue Fund

The Authority entered into the Agreement with the Department for the enforcement and collection of the Tax. Pursuant to the Agreement, the State remits promptly, as the same are collected, the avails or

amounts derived from the levy and collection of the Tax directly to the Trustee for deposit in the Tax Revenue Fund. The Authority is obligated and is irrevocably bound under the Indenture to set aside and pay all Tax Revenues to the Trustee in trust for the account of the Tax Revenue Fund as promptly as practicable after receipt thereof prior. There also are deposited in the Tax Revenue Fund any other amounts required to be deposited therein or transferred thereto pursuant to the Indenture. For more information on the collection of the Tax. See "**TAX REVENUES – The Agreement**" herein.

Disposition of Tax Revenues and Deposits to Funds and Accounts

(a) The Indenture provides that the following payments be made from the Tax Revenue Fund not later than the last Business Day of each calendar month, in the amounts and in the order of priority as follows:

(1) into the Debt Service Account of the Sinking Fund the amount, if any, required so that the balance therein equals the Required Sinking Fund Balance as of such date; provided that for the purposes of computing the amount to be deposited, there shall be credited the amount, if any, deposited therein from the proceeds of the Bonds for the payment of interest on the Bonds for such month or representing investment income not previously credited to the Sinking Fund;

(2) into the Reserve Accounts for any Reserve Secured Bonds, the amount, if any, required so that the balance in such Reserve Accounts equals the applicable Reserve Fund Requirement;

(3) to the appropriate parties, Administrative Expenses and other costs incurred that are associated with the Bonds or Reimbursement Obligations, and Applicable Credit Facility fees and expenses, in the order of priority as set forth in the definition of Administrative Expenses; and

(4) to the Authority, to be applied by the Authority for any lawful purpose under the Act, including, without limitation, the application of such moneys to the payment of any Subordinated Obligation incurred by the Authority.

(b) (1) The Indenture further provides that the Trustee pay out of the Debt Service Account from the moneys credited thereto, including amounts transferred to the Debt Service Account from the Reserve Fund, (i) to the Paying Agent (A) on or before each Bond Payment Date for any of the Bonds, the amount required for the interest payable on such Date and (B) on or before each Bond Payment Date for any of the Bonds, the amount required for the Principal Installment payable on such Bond Payment Date and (ii) from time to time when and as due and payable, but at least monthly, to the issuers of Applicable Credit Facilities with respect to any Bonds and the providers of Interest Rate Hedge Agreements, the amount required for the payment of all outstanding Reimbursement Obligations or obligations under the Interest Rate Hedge Agreements (except for termination payments) owed to such persons. In the event the total amount available to the Trustee for such purposes shall be less than the aggregate amount then due and payable pursuant to clauses (i) and (ii) above, the Trustee will apply moneys on deposit in the Reserve Fund in accordance with the Indenture.

(2) Amounts accumulated in the Debt Service Account with respect to any Mandatory Redemption Payment (together with amounts accumulated therein with respect to interest on the Bonds for which such Mandatory Redemption Payment was established) may and, if so directed by an Authorized Officer in writing, shall be applied by the Trustee, on or prior to the 60th day preceding the due date of such Mandatory Redemption Payment to (i) the purchase of Bonds of the

Series and maturity for which such Mandatory Redemption Payment was established, or (ii) the redemption at the applicable sinking fund redemption price of such Bonds, if then redeemable by their terms. After the 60th day but on or prior to the 40th day preceding the due date of such Mandatory Redemption Payment any amounts then on deposit in the Debt Service Account (exclusive of amounts, if any, set aside in said Account which were deposited therein from the proceeds of Bonds) may, and if so directed by an Authorized Officer in writing, shall be applied by the Trustee to the purchase of Bonds of the Series and maturity for which such Mandatory Redemption Payment was established in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of such Mandatory Redemption Payment. All purchases of any Bonds pursuant to this subparagraph must be made at prices not exceeding the applicable sinking fund redemption price of such Bonds plus accrued interest. The applicable sinking fund redemption price (or principal amount of maturing Bonds) of and accrued interest paid on any Bonds so purchased or redeemed will be deemed to constitute part of the Debt Service Account until such Mandatory Redemption Payment date, for the purpose of calculating the amount of such Account. As soon as practicable after the 40th day preceding the due date of any such Mandatory Redemption Payment, the Trustee will proceed to call for redemption, by giving notice as provided in the Indenture, on such due date Bonds of the Series and maturity for which such Mandatory Redemption Payment was established (except in the case of Bonds maturing on a Mandatory Redemption Payment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Mandatory Redemption Payment. The Trustee will pay out of the Debt Service Account to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount will be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds will be paid by the Authority and will constitute Administrative Expenses. The Trustee will at all times segregate and account for moneys deposited in the Redemption Account of the Sinking Fund representing Mandatory Redemption Payments and other moneys to be held for the redemption of Bonds and will apply such moneys solely for the purposes described in the Indenture.

(3) The amount, if any, deposited in the Debt Service Account from the proceeds of each Series of Bonds will be set aside in such Account and applied to the payment of interest on the Bonds of such Series (or refunding Bonds issued to refund such Bonds) as the same becomes due and payable.

The Trustee is directed under the Indenture to deposit any moneys received from an Applicable Bond Insurer into the Debt Service Account and apply such moneys to pay principal of and/or interest on the Series of Bonds for which a demand for payment was made under the Applicable Insurance Policy in accordance with the Indenture.

Reserve Fund

The Reserve Fund Requirement with respect to the Series 2022 Refunding Bonds is an amount equal to the lesser of (i) ten percent (10%) of the original principal amount of the Series 2022 Refunding Bonds, (ii) the maximum amount of Principal Installments and interest maturing and becoming due in the Fiscal Year in which such calculation is made or in any single succeeding Fiscal Year on all Outstanding Series 2022 Refunding Bonds and (iii) 125% of the average annual principal and interest requirement on the Series 2022 Refunding Bonds, calculated on a fiscal year basis. On the date of delivery of the Series 2022 Refunding Bonds, a portion of the funds currently on deposit under the Prior Indenture with respect to the Refunded Bonds will be deposited into the Series 2022 Bonds Reserve Account for the security of the Series 2022 Refunding Bonds. Funds currently on deposit in the Reserve Fund held under the Prior

Indenture in excess of the Reserve Fund Requirement (\$_____) will be applied to the redemption of the Refunded Bonds. See "**THE REFUNDING PLAN**" herein.

If at any time it is necessary to use moneys in a Reserve Account for the purpose of paying principal of or interest on Reserve Secured Bonds or Reimbursement Obligations as to which there would otherwise be default, then the moneys so used will be replaced from the Tax Revenues first thereafter received and not hereinabove required to make the payments which are then due into the Debt Service Account of the Sinking Fund, it being the intention that, as nearly as possible there will be at all times in each Reserve Account the amount of the applicable Reserve Fund Requirement. All or any part of the moneys in the Reserve Fund at the written request of the Authority, will be invested in Investment Securities with maturities of five (5) years or less or any other length of time which is acceptable to the Applicable Credit Provider as evidenced in writing to the Trustee and, in any event, maturing prior to the time when payments are expected to be needed, and such investments will, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Reserve Fund is created; however, if the Investment Securities on deposit in a Reserve Account are of such a nature that they can be drawn upon or redeemed at par, such Investment Securities may mature no later than the final maturity of the Bonds. All income or earnings from such investments will be deposited in the Sinking Fund and applied toward the payments required to be made therefrom.

Costs of Issuance Fund

The moneys on deposit in the Costs of Issuance Fund will be expended to pay costs of issuance and expenses incurred by or on behalf of the Authority in connection with the Series 2022 Refunding Bonds upon receipt of a requisition signed by an Authorized Officer and delivered to the Trustee. The Trustee is authorized and directed to pay from the Costs of Issuance Fund (Series 2022 Subaccount) the obligations set forth in the requisition submitted in accordance with the Indenture.

Additional Bonds

(a) After the delivery of the Series 2022 Refunding Bonds, the Authority may issue Additional Bonds or refunding Bonds under the Indenture which enjoy a complete parity of lien on the Trust Estate, including the Tax Revenues, and other moneys and funds pledged under the Indenture, with the Series 2022 Refunding Bonds and any other *pari passu* Bonds issued pursuant to the Indenture under the following conditions:

(i) There is delivered to the Trustee a certificate of an Authorized Officer of the Authority to the effect that after giving effect to the issuance of the proposed series of Additional Bonds, the Tax Revenues, including interest earnings on the Reserve Fund held under the Indenture, when computed for any twelve consecutive months occurring within the 18 month period immediately preceding the issuance of Additional Bonds, must have been not less than 1.50 times the highest combined Debt Service for any succeeding Fiscal Year period on all Bonds then Outstanding and the Additional Bonds proposed to be issued (but not including Bonds which have been or are being refunded or provision otherwise made for their full and complete payment and redemption); provided, however, that in all events, refunding Bonds, the Debt Service of which is less in each Fiscal Year than the Debt Service on the Bonds being refunded, shall not be required to meet the foregoing requirements of this paragraph (i).

(ii) The payments to be made into the various funds provided for in the Indenture must be current.

(iii) The requirements set forth in (i) and (ii) above must be certified in writing by an Authorized Officer.

(iv) The Trustee receives an Opinion of Bond Counsel, dated as of the date of such delivery of the Additional Bonds, to the effect that (a) such Additional Bonds are duly authorized by a Supplemental Indenture and are to be issued for a purpose or purposes permitted by the Indenture and by the Act, and (b) the Supplemental Indenture constitutes the legal, valid and binding obligation of the Authority except that such enforceability may be subject to bankruptcy, reorganization, moratorium, liquidation, readjustment of debt, insolvency and other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted to the extent constitutionally applicable and that enforcement also may be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

(v) If the Additional Bonds are Reserve Secured Bonds, provision has been made in a Supplemental Indenture for deposit into a Reserve Account of an amount sufficient to fund the Reserve Fund Requirement, taking into account the issuance of Additional Bonds.

(vi) If the refunding Bonds to be issued are Cross-over Refunding Bonds, the Supplemental Indenture providing for the issuance of the refunding Bonds shall, in addition to all other requirements of the Indenture, provide: (1) that until the Cross-over Date neither Principal Installments of, nor interest on the Cross-over Refunding Bonds will be payable from or secured by a pledge of the Trust Estate, but will be payable solely from the escrow established in connection with such Cross-over Refunding Bonds; and (2) there will be filed with the Trustee a written certificate of an independent certified public accountant demonstrating the sufficiency of the moneys and investments in the escrow established in connection with such Cross-over Refunding Bonds, to pay Principal Installments of and interest on the Cross-over Refunding Bonds to the Cross-over Date (which Cross-over Date may, at the option of the Authority, be extended as provided in the Supplemental Indenture providing for the issuance of the Cross-over Refunding Bonds, but only upon filing a revised written certificate of an independent public accountant which demonstrates that the moneys and investments then in the escrow will be sufficient to pay Principal Installments of and interest on the Cross-over Refunding Bonds to the extended Cross-over Date).

(b) In addition to the foregoing, one or more series of Bond Anticipation Notes, payable on a parity with all Outstanding Bonds (except as provided in the following paragraph), may be authenticated and delivered upon original issuance from time to time in such principal amount for each such Series as may be determined by the Authority for the purpose of paying or providing for the payment of all or a portion of the Costs of the Project, or the refunding of Bond Anticipation Notes, or a combination of such purpose. The Authority will apply so much of the proceeds of the Bonds in anticipation of which such Bond Anticipation Notes have been issued as will be necessary to provide for the payment of all Principal Installments on such Bond Anticipation Notes.

(i) (A) Each Supplemental Indenture authorizing the issuance of a Series of Bond Anticipation Notes (i) will specify the Project for which the proceeds of such Series of Bond Anticipation Notes will be applied, and (ii) may require the Authority to deposit a specified amount of money from the proceeds of the sale of such Series of Bond Anticipation Notes into the Construction Fund to pay when due all or a portion of the interest on such Series of Bond Anticipation Notes accrued and to accrue to the estimated completion-date of the Project set forth in a written certificate of the Authority to be delivered with respect to such Series of Bond Anticipation Notes pursuant to the Indenture.

(B) No Bond Anticipation Notes will mature later than five years from its date, including all refundings thereof by Bond Anticipation Notes (whether such refundings occur by reason of exchanges of Bond Anticipation Notes or by reason of payment of such Bond Anticipation Notes from refunding Bond Anticipation Notes, or otherwise.)

(ii) As of the date of issuance of any Series of Bond Anticipation Notes, the aggregate principal amount of all outstanding Bond Anticipation Notes (including such Series) will never exceed the principal amount of a hypothetical Series of Bonds which could be issued by the Authority on such date in compliance with the Indenture, having an assumed final maturity of 30 years, at a rate equal to the actual fixed rate of interest on such Bond Anticipation Notes and having Debt Service due in each Fiscal Year in approximately equal amounts, all as certified in writing by an Authorized Officer.

Other Indebtedness and Liens

The Authority may not issue any bonds, notes or other evidences of indebtedness, other than a series of Bonds or Bond Anticipation Notes as permitted under the Indenture, secured by a pledge of or other lien or charge on the Tax Revenues equal or superior to the lien of the Series 2022 Refunding Bonds. Any Series of Bonds or Bond Anticipation Notes may, however, be additionally secured by Applicable Credit Facilities.

Subordinated Obligations

Subordinated Obligations, including Reimbursement Obligations relating to credit enhancement devices entered into in connection with such subordinated indebtedness, which Obligations will be wholly subordinate and junior to the Bonds in payment, may be incurred, without limitation, except as provided in the Act and upon delivery to the Trustee of a certificate of an Authorized Officer of the Authority to the effect that after giving effect to the issuance of the proposed Series of Subordinated Obligations, the Pro Forma Tax Revenues for the current and each subsequent Fiscal Year, including interest earnings on the Reserve Fund held under the Indenture projected for the current and each subsequent Fiscal Year at a market rate as determined by an investment banking firm employed by the Authority, shall equal or exceed 110% of the combined Debt Service for each such Fiscal Year, for all Bonds then Outstanding and all Subordinated Obligations that will be outstanding after the issuance of such Subordinated Obligations or Additional Subordinated Obligations.

The Authority has agreed to the following in the Indenture:

(i) In the event of any liquidation, dissolution or winding up of the Authority, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceeding relative to the Authority or its property, all principal and interest owing on all Bonds must first be paid in full before any payment is made upon the Subordinated Obligations.

(ii) In the event that the Subordinated Obligations are declared or become due and payable because of the occurrence of any Event of Default under the Indenture or otherwise than at the option of the Authority, under circumstances when the foregoing clause (i) shall not be applicable, the holders of the Subordinated Obligations will be entitled to payments only after there shall first have been paid in full all Bonds then outstanding at the time the Subordinated Obligations so become due and payable because of any such event, or payment shall have been provided for in a manner satisfactory to the holders of such Bonds.

The Authority has agreed in the Indenture, for the benefit of the holders of the Bonds, that in the event that any Subordinated Obligation is declared due and payable before its expressed maturity because of the occurrence of an Event of Default hereunder, (a) the Authority will give prompt notice in writing of such happening to the holders of the Bonds and (b) all Bonds will forthwith become immediately due and payable upon demand, regardless of the expressed maturity thereof.

ESTIMATED DEBT SERVICE REQUIREMENTS

Debt service requirements for the Series 2022 Refunding Bonds in each year include amounts required to be made available in each Fiscal Year ending December 31, which includes interest payments on January 15 and principal and interest payments on July 15 of each year.

Year Ending	Principal	Interest	Total Debt Service
2023			
2024			
2025			
2026			
2027			

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ESTIMATED DEBT SERVICE COVERAGE

Historical and Projected Debt Service Coverage

The following table provides the historical debt service coverage of the Refunded Bonds for calendar years ending December 31, 2011 through December 31, 2021. The table also provides debt service coverage of the Refunded Bonds based upon projected Tax Revenues for calendar year 2022. Debt service coverage is the ratio of Tax Revenues plus earnings on the Reserve Fund over historical and projected maximum annual debt service. Actual Coverage of Pro Forma Maximum Annual Debt Service is calculated so that the Tax Revenues for calendar years 2011 through and including calendar year 2021 reflect actual Tax Revenues collected, and that with respect to calendar year 2022, Tax Revenues are projected to be \$48.3 million.

Year	<u>Actuals</u>					<u>Actual Coverage of Pro Forma Maximum Annual Debt Service</u>	
	Tax Revenues ⁽¹⁾	Other Available Funds ⁽²⁾	Total Actual Revenues	Debt Service Payments ⁽³⁾	Coverage	Pro Forma Maximum Annual Debt Service ⁽⁴⁾	Coverage
2012 ⁽⁵⁾	\$42,350,982	\$949,428	\$43,300,410	\$18,611,946	2.33x	-	
2013	48,946,898	453,525	49,400,423	14,277,347	3.46x	-	
2014 ⁽⁶⁾	50,302,623	438,932	50,741,555	40,135,289	1.26x	-	
2015	54,681,532	355,935	55,037,467	10,166,821	5.41x	13,604,100	4.05x
2016	55,513,834	356,043	55,869,877	12,636,450	4.42x	13,604,100	4.11x
2017	57,076,563	421,525	57,498,088	12,640,800	4.55x	13,604,100	4.23x
2018	60,867,471	551,052	61,418,523	12,653,800	4.85x	13,604,100	4.51x
2019	60,866,498	182,940	61,049,438	13,589,850	4.49x	13,604,100	4.49x
2020	22,504,738	414,685	22,919,423	13,604,100	1.68x	10,766,000	2.13x
2021	44,497,054	354,676	44,851,730	10,081,850	4.45x	10,766,000	4.45x
2022	48,300,000 ⁽⁷⁾	354,360 ⁽⁷⁾	48,654,360 ⁽⁷⁾	10,080,100	4.83x ⁽⁸⁾	10,766,000	4.52x ⁽⁸⁾

⁽¹⁾ For a detailed description see "AGGREGATE AUTHORITY TAX COLLECTIONS" herein.

⁽²⁾ Includes earnings on the Reserve Fund established in the Indenture.

⁽³⁾ Reflects actual debt service prior to issuance of the Series 2022 Refunding Bonds.

⁽⁴⁾ Maximum Annual Debt Service on the Refunded Bonds prior to issuance of the Series 2022 Refunding Bonds.

⁽⁵⁾ Series 1996A and 1996C, 1998, 2000 bonds were refunded. The debt service payment includes the payoff of the \$28.3m loan to the State related to Hurricane Katrina efforts.

⁽⁶⁾ Series 2004 bonds were refunded.

⁽⁷⁾ Budgeted amounts for 2022, subject to change.

⁽⁸⁾ Preliminary, subject to change.

Source: The Authority.

As part of the recovery efforts following Hurricane Katrina, and pursuant to the provisions of the Gulf Opportunity Zone Act of 2005, the State issued its General Obligation Gulf Tax Credit Bonds, Series 2006-A, of which \$28,284,267 was loaned by the State to the Authority in order to assist the

Authority with the repayment of existing indebtedness of the Authority (the "GO Zone Loan"), which GO Zone Loan was paid in full by the Authority in June, 2014.

NEW ORLEANS TOURISM INDUSTRY

General

New Orleans is a major tourist center, and the City hosts a number of significant events each year, such as Mardi Gras, the Jazz and Heritage Festival, Voodoo Fest, the ESSENCE Festival of Culture, the Bayou Classic football game, the New Orleans Bowl, the Sugar Bowl, and, periodically, the Super Bowl and College Football Playoff National Championship. Adults find entertainment in the French Quarter and the land-based casino located within close proximity of the Convention Center. Tourism in New Orleans is promoted by New Orleans & Co. (formerly the New Orleans Convention & Visitors Bureau) and the Louisiana Office of Tourism.

In 2019, New Orleans welcomed a record 19.75 million visitors, a 6.7% increase in visitors compared to the previous year. Visitors to New Orleans in 2019 spent a cumulative \$10.05 billion, a 10.3% increase over 2018, according to D.K. Shifflet & Associates' (DKSA) reporting commissioned by New Orleans & Co. New Orleans is Number 4 on the list of top fifteen cities in the United States, according to the Travel + Leisure magazine's 2021 World's Best Awards. New Orleans has been named to this list for over 10 consecutive years. In addition, New Orleans ranked within the top five of America's Favorite Cities for festivals, historical sites, antiques shopping, nightlife, restaurants and weekend escapes. TripAdvisor named New Orleans one of the ten "Most Excellent Cities in the World" in 2019.

Other publications have in recent years named New Orleans:

- The #1 Place to Go in the World in 2018 [*New York Times*]
- The #1 Best Place for a Big Trip in 2018 in the World [*Thrillist*]
- The #2 Favorite City in America in 2017 [*Travel + Leisure*]

For further information, see the website of Greater New Orleans, Inc., a regional economic development alliance, at <https://gnoinc.org/>.

Major tourist attractions in New Orleans area include the Audubon Aquarium of the Americas, the Audubon Insectarium, the Audubon Zoo, the Ogden Museum of Southern Art, the Louisiana Children's Museum, the New Orleans Museum of Art, City Park, the Saenger Theatre and other smaller entertainment venues, and the National World War II Museum.

Louis Armstrong New Orleans International Airport. The Louis Armstrong New Orleans International Airport (the "Airport") is the principal source of transportation of the visitors who come to New Orleans. A completely renovated Airport was opened in 2019, and the number of total passengers (enplaned and deplaned) rose from approximately 13.12 million in 2018 to approximately 13.64 million in 2019. The number of total passengers fell to 5.28 million in 2020 as a result of the COVID-19 pandemic, a reduction of 60%. The number of total passengers improved to 8.07 million in 2021, an increase of approximately 53%. Recent months have seen continued improvement in the number of total passengers, with 1.5 million total passengers through February 28, 2022, a 120% increase over the same period in 2021.

The Airport is currently served by all major and many minor domestic carriers and offers a number of international flights in addition to domestic destinations. Southwest Airlines accounts for approximately 35% of the Airport's passenger market and is the largest carrier at the Airport.

COVID-19 Impacts on Tourism

Like many other cities in the United States, New Orleans has suffered from the impact of COVID-19. The tourism and hospitality industry has been particularly hard hit, with passenger traffic at the Airport slowing to a near crawl during the spring of 2020 and many hotels and restaurants closed and cruise ships docked during that time. Concerns surrounding air travel have a negative impact on recovery, as data indicates that, prior to the pandemic, tourists arriving by air made up less than 19% of overall visitors but accounted for over 34% of visitor spending. Average hotel occupancy in the City in 2020 fell to 36.10% from 74.10% in 2019, average room rates fell in 2020 to \$151.29 from \$178.46 in 2019, and the revenue per available room fell in 2020 to \$54.67 from \$132.04 in 2019. However, metrics began to improve in 2021 as the City began to rebound from the pandemic. In 2021, average hotel occupancy in the City increased to 46.70% from 36.10% in 2020, average room rates increased to \$154.65 from \$151.29 in 2020, and the revenue per available room increased to \$72.15 from \$54.67 in 2020.

Effective March 2022, the Authority and other facilities in New Orleans are permitted to operate at 100% capacity. As a result, event schedules are quickly filling, and the Authority continues to schedule additional events at its facilities. Other events and festivals in the City of New Orleans that are not associated with the Authority have returned or announced returns and could impact Tax Revenues. Notable recent events that have occurred in 2022 include Mardi Gras, the NCAA Men's Basketball Final Four, Navy Week, French Quarter Fest, and Jazz Fest. Upcoming events include ESSENCE Festival of Culture, the Bayou Classic football game, Voodoo Fest, and NOLA ChristmasFest.

The City has been accredited as a Global Biorisk Advisory Council (GBAC) STAR™ Destination. New Orleans is one of only five cities in the country to achieve such a status that speaks to the City's commitment to health and safety for all residents, businesses and visitors. The Convention Center, the Louis Armstrong New Orleans International Airport, and several other facilities have also received GBAC STAR Facility Accreditation. See <https://www.neworleans.com/gbac-star-destination/>.

The Authority is not able to predict with any accuracy if or when tourism will return to pre-pandemic levels. See "**TAX REVENUES – Impact of COVID-19 on Tax Revenues**" herein for more information regarding the impact of the global pandemic on the Authority.

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Hotel Facilities

New Orleans & Company lists the following hotels as the ten (10) largest hotels in New Orleans:

Hotel	Number of Rooms
Hilton New Orleans Riverside	1,622
New Orleans Marriott	1,329
Hyatt Regency New Orleans	1,193
Sheraton New Orleans Hotel	1,110
Astor Crown Plaza	693
Hotel Monteleone	570
The Ritz-Carlton, New Orleans	527
The Roosevelt Hotel, A Waldorf Astoria Hotel	504
JW Marriott New Orleans	496
Royal Sonesta New Orleans	483

Source: New Orleans & Company and Smith Travel Report.

According to Smith Travel Research, the occupancy levels experienced and average daily rates charged by hotels and motels in Orleans Parish for calendar years 2012 through 2021 are as follows:

Year	Rooms	Occupancy Level	Average Daily Rate
2012	5,537,843	69.5%	\$158.51
2013	5,923,270	70.0%	\$170.53
2014	6,275,942	72.8%	\$173.25
2015	6,507,134	74.6%	\$176.69
2016	6,533,437	73.7%	\$177.40
2017	6,638,818	74.1%	\$178.33
2018	7,045,550	75.5%	\$179.79
2019	7,034,607	74.1%	\$178.46
2020	3,000,312	36.1%	\$151.29
2021	4,442,974	46.7%	\$154.65

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Conventions

The Convention Center is the sixth (6th) largest convention facility in the nation, and it consistently ranks in the country's top ten of facilities that hold the most national conventions and tradeshows annually. There was a decline in the number of conventions and attendance numbers for 2020 and 2021 due to the COVID-19 pandemic.

The following table sets forth the number of conventions held in the New Orleans Metropolitan Area during the period noted and the number of persons who attended the conventions:

Greater New Orleans Conventions – New Orleans Metropolitan Area ⁽¹⁾

Year	Number of Conventions	Number of Attendees
2012	864	1,007,364
2013	821	978,253
2014	932	1,010,235
2015	1,067	1,207,708
2016	1,100	1,000,204
2017	1,148	1,300,178
2018	1,254	1,296,635
2019	1,288	1,282,114
2020 ⁽²⁾	322	272,939
2021 ⁽²⁾	258	247,613

Source: New Orleans & Company.

⁽¹⁾ Includes Jefferson, Orleans and St. Bernard parishes.

⁽²⁾ Impacted by COVID-19 global pandemic.

Information relating to conventions held at the Convention Center is included under the caption "ERNEST N. MORIAL CONVENTION CENTER - NEW ORLEANS" herein.

Financial and statistical data relating to the City and the Parish have been included in Appendix "F" attached hereto.

INVESTMENT CONSIDERATIONS

IN ADDITION TO THE OTHER INFORMATION IN THIS OFFICIAL STATEMENT, THE RISK FACTORS SET FORTH BELOW SHOULD BE CONSIDERED CAREFULLY IN EVALUATING AN INVESTMENT IN THE SERIES 2022 REFUNDING BONDS OFFERED HEREBY. NO ASSURANCES CAN BE GIVEN THAT ADDITIONAL RISKS DO NOT NOW EXIST OR WILL NOT ARISE IN THE FUTURE THAT WILL IMPAIR THE ABILITY OF THE AUTHORITY TO PAY, WHEN DUE, THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022 REFUNDING BONDS. POTENTIAL INVESTORS SHOULD SEEK ANY OTHER RELEVANT INFORMATION RELATING TO THE SERIES 2022 REFUNDING BONDS AND THE SECURITY THEREFOR DEEMED BY THEM TO BE ESSENTIAL OR APPROPRIATE TO MAKING AN INFORMED INVESTMENT DECISION.

General

There are a variety of factors which affect the amount of Tax Revenues to be generated by the Tax. The occupancy levels experienced by the hotels and motels in the Parish are dependent upon the City's continued success as a tourist and convention destination. Additionally, the average daily rates charged by the hotels and motels in the Parish directly impact the amount of the Tax Revenues generated by certain of the Tax. See "**ERNEST N. MORIAL CONVENTION CENTER - NEW ORLEANS**" and "**TAX REVENUES**" herein.

A number of other factors, many of which may be beyond the control of the Authority, could have an adverse impact on the Tax Revenues, including adverse changes in the national economy and levels of tourism, competition from other convention centers, tax rates and local market and economic factors. Levels of tourism are highly dependent upon gasoline and other fuel prices, airline fares, and the national economy. In addition, the following could have an adverse impact on Tax Revenues: downward pressures on the expansion of hotel and restaurant supply; acts of terrorism; natural disasters; epidemics; pandemics; long-term changes in communications technology and in methods of information exchange that reduce the amount of future business travel; and changes in the quality of public management and public policies that lessen the desirability of the City as a tourist and business travel destination. Furthermore, because hotel rooms are rented for a relatively short period of time compared to most other commercial properties, hotels are impacted more quickly by adverse economic conditions and competition than other commercial properties that are rented for longer periods of time.

Storm Risk

The State is located along the Gulf of Mexico with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the New Orleans area are susceptible to flooding from rain and tropical events. In recent years, Hurricanes Isaac, Harvey, Laura, Delta, and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain and snow events have resulted in State and federal emergency declarations in the Parishes and other areas. These events, along with rising sea levels and unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State, the New Orleans area, and the Authority.

Hurricane Katrina struck the Central Gulf Coast near New Orleans as a Category 4 hurricane on August 29, 2005. Failure of several sections of the levee system surrounding the City resulted in flooding that inundated approximately 80 percent of the City with water up to 20 feet deep in some places. Hurricane Rita struck near the Texas-Louisiana border on September 24, 2005 as a Category 3 hurricane. Storm surge associated with Hurricane Rita reopened some of the levee breaches that originally resulted from Hurricane Katrina and reflooded parts of New Orleans.

Hurricane Ida ("Ida") made landfall along the State's coastline on August 29, 2021, as a Category 4 storm, with reported maximum sustained winds reaching 150 miles per hour. Ida's landfall occurred near Port Fouchon, Louisiana, approximately 60 miles South Southwest of the City. Despite Ida's significant winds and storm surge, the flood protection systems in and around the City prevented major flooding, and the water and sewer utilities operated by the Sewerage and Water Board largely functioned as designed. Ida caused the loss of electrical power in the City resulting from the significant transmission failure of subsidiaries of Entergy Corporation (collectively, "Entergy"), an investor-owned utility that provides electricity to the City. The restoration of electrical power is the responsibility of Entergy, and nearly all electrical power to and in the City was restored within days. The latest information from Entergy with respect to Ida is currently available at <https://www.entergynewsroom.com/news/>.

On August 30, 2021 President Joseph R. Biden approved a major disaster declaration for Louisiana (including the City) to supplement State, tribal and local recovery efforts in the areas affected by Ida beginning on August 26, 2021 and continuing.

On August 29, 2021, the Convention Center experienced building damage due to Ida winds. The roof in several areas was compromised which led to water penetration that damaged flooring, walls and ceilings. The Convention Center had a disaster mitigation contract in place and used those resources to perform clean up and temporary repairs. Additionally, the Convention Center filed a disaster claim under its own commercial property policy. Estimated property damage and business interruption losses are approximately \$12 million and currently under close-out review. Event business was minimally impacted with the first event being held in October 2021. The Convention Center renewed the commercial property policy in April 2022.

Levees and Flood Protection

Subsequent to Hurricane Katrina, the U.S. Army Corps of Engineers undertook a project consisting of the planning, design and construction of a flood protection system for the Metropolitan New Orleans Area. The flood protection system includes improved levees and floodwalls and temporary and permanent floodgates. Construction has been completed on several portions of the flood protection system improvements, and construction has commenced on others. Substantially all proposed flood protection system improvements have been completed at a total cost of approximately \$14 billion; however, concerns have been raised regarding the adequacy of the current flood protection system. The Authority can give no assurance that the current flood protection system will prevent flooding resulting from future significant weather events.

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities including the City. The State created the Coastal Protection and Restoration Authority ("CPRA"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("LWI"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for investing over \$50 billion in environmental protection activities. This investment is designed to enhance the sustainability of the entire State, including the City.

Cybersecurity

The Authority is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the Authority may be targets of cyberattack. The Authority has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the Authority employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the Authority against all cybersecurity threats or attacks.

On January 16, 2020, the Convention Center experienced a malware attack which infected several system components. The Convention Center had a cyber insurance policy and used policy resources to assist in restoring data, hardening the system and getting the system operational within a few days. The insurable loss was under \$200,000 with the Convention Center responsible for a \$25,000 deductible. The

Convention Center currently has a cyber insurance policy in place and has expanded the IT department resources- equipment and staff- to mitigate future attacks.

The availability of funds to pay debt service on the Series 2022 Refunding Bonds is likewise dependent upon technology systems of various third parties, including financial institutions, over which the Authority has no control.

Approval of Louisiana State Bond Commission

The Louisiana State Bond Commission (the "State Bond Commission") previously approved the issuance of the Series 2022 Refunding Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Series 2022 Refunding Bonds and does not constitute any guaranty of repayment of the Series 2022 Refunding Bonds by the State Bond Commission or the State. The approval of the Series 2022 Refunding Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Series 2022 Refunding Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Series 2022 Refunding Bonds.

Limitations on Remedies Available to Bondholders

The remedies available to the owners of the Series 2022 Refunding Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. § 101, et seq. (the "Bankruptcy Code"), the remedies provided in the Indenture may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Series 2022 Refunding Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Series 2022 Refunding Bonds, and the obligations incurred by the Authority in issuing the Series 2022 Refunding Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under Louisiana law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State of Louisiana or its governmental bodies. Consistent with the Contracts Clauses of the Louisiana and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal government or the government of the State of Louisiana, Bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights. Under current Louisiana law, no political subdivision, including the Authority, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission and the Governor and Attorney General of Louisiana. Further, no political subdivision, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of Louisiana.

The obligations of the Authority under the Indenture may be secured on a parity with other obligations of the Authority so that any proceeds that might be derived from the exercise of remedies would be required to be shared among the owners of the Series 2022 Refunding Bonds and the holders of any additional parity bonds.

For the foregoing reasons, in a bankruptcy context, the pledge of the Tax Revenues by the Authority to secure the obligations with respect to the Series 2022 Refunding Bonds may be ineffective as to certain revenues or under certain circumstances.

Limited Secondary Market

There can be no guarantee that there will be a secondary market for the Series 2022 Refunding Bonds or, if a secondary market exists, that any Series 2022 Refunding Bonds can be sold for a particular price. Occasionally, because of general market conditions, lack of current information, adverse history, or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

Financial Information

Certain financial information relating to the Authority is set forth herein and in the appendices attached hereto. There can be no assurance that the financial results achieved by the Authority in the future (including, but not limited to, the amount of Tax Revenues collected by the Authority) will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

At the time of issuance of the Series 2022 Refunding Bonds, the Series 2022 Bonds Reserve Account will be funded to the Reserve Fund Requirement. There can be no assurance that the full amount of the Series 2022 Bonds Reserve Account will be available if needed for payment of the Series 2022 Refunding Bonds because of fluctuations in the market value of the securities deposited therein, if any. If funds are transferred from the Series 2022 Bonds Reserve Account to pay debt service on the Series 2022 Refunding Bonds in accordance with the Indenture, sufficient Tax Revenues may not be available to replenish the Series 2022 Bonds Reserve Account to the Reserve Fund Requirement.

Bond Rating

There is no assurance that the rating assigned to the Series 2022 Refunding Bonds at the time of issuance will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for, and marketability of, the Series 2022 Refunding Bonds in the secondary market. See the information under "**BOND RATING**" herein.

INVESTING IN THE SERIES 2022 REFUNDING BONDS INVOLVES CERTAIN RISKS. POTENTIAL INVESTORS IN THE SERIES 2022 REFUNDING BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE SERIES 2022 REFUNDING BONDS, THE CONVENTION CENTER, THE AUTHORITY AND THE SECURITY FOR THE SERIES 2022 REFUNDING BONDS TO DETERMINE IF AN INVESTMENT IN THE SERIES 2022 REFUNDING BONDS, AND THE RISKS ASSOCIATED THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS

SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE SERIES 2022 REFUNDING BONDS.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED IN CONNECTION WITH THE INITIAL OFFERING AND SALE OF THE SERIES 2022 REFUNDING BONDS TO THE PURCHASERS ON THE DATE HEREOF AND IS NOT INTENDED FOR USE IN CONNECTION WITH ANY SUBSEQUENT SALE OR REOFFERING OF THE SERIES 2022 REFUNDING BONDS. SUBSEQUENT PURCHASERS MUST THEREFORE RELY ON THEIR OWN EXAMINATION OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED.

FORWARD LOOKING STATEMENTS

This Official Statement contains "forward-looking-statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, expectations, beliefs, opinions, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

UNDERWRITING

The Underwriters have agreed to purchase the Series 2022 Refunding Bonds, subject to certain conditions, at a price of \$_____ (which is equal to the par amount of the Series 2022 Refunding Bonds (\$_____), plus original issue premium of \$_____ and less Underwriters' discount of \$_____). The Bond Purchase Agreement executed by the Underwriters provides that the Underwriters will purchase all of the Series 2022 Refunding Bonds if any are purchased. The obligation of the Underwriters to purchase the Series 2022 Refunding Bonds is subject to certain terms and conditions set forth in the Bond Purchase Agreement entered into between the Underwriters and the Authority.

The Underwriters intend to offer the Series 2022 Refunding Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2022 Refunding Bonds to the public. The Underwriters may offer and sell the Series 2022 Refunding Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2022 Refunding Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Series 2022 Refunding Bonds.

The Underwriters are not acting as financial advisor to the Authority in connection with the offer and sale of the Series 2022 Refunding Bonds.

TAX EXEMPTION

In the opinions of Foley & Judell, L.L.P. and Auzenne & Associates, L.L.C., Co-Bond Counsel, interest on the Series 2022 Refunding Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See Appendix "D" attached hereto

The opinions of Co-Bond Counsel will state that pursuant to the Act, the Series 2022 Refunding Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State of Louisiana. See Appendix "D" attached hereto. Each prospective purchaser of the Series 2022 Bonds should consult his or her own tax advisor as to the status of interest on the Series 2022 Refunding Bonds under the tax laws of any state other than the State.

Except as stated above, Co-Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2022 Refunding Bonds.

General

The Internal Revenue Code of 1986, as amended (the "Code") imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinions of Co-Bond Counsel will assume continuing compliance with the covenants of the Authority pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2022 Refunding Bonds for federal income tax purposes and, in addition, will rely on representations by the Authority with respect to matters solely within the knowledge of the Authority, which Co-Bond Counsel has not independently verified. If the Authority should fail to comply with the covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2022 Refunding Bonds could become included in gross income from the date of original delivery of the Series 2022 Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2022 Refunding Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2022 Refunding Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2022 Refunding Bonds or the receipt of interest on the Series 2022 Refunding Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2022 Refunding Bonds. All prospective purchasers of the Series 2022 Refunding Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2022 Bonds may have on their particular financial situation.

Alternative Minimum Tax Consideration

Interest on the Series 2022 Refunding Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Not Qualified Tax-Exempt Obligations (Non-Bank Deductibility)

The Series 2022 Refunding Bonds are not designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code.

Tax Treatment of Original Issue Premium

The Series 2022 Refunding Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Series 2022 Refunding Bond on a constant yield basis over the remaining term of the Series 2022 Refunding Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Series 2022 Refunding Bond. Investors who purchase a Series 2022 Refunding Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2022 Refunding Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2022 Refunding Bond.

Tax Treatment of Original Issue Discount

The Series 2022 Refunding Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Series 2022 Refunding Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Series 2022 Refunding Bonds as of any date, including the date of disposition of any Series 2022 Refunding Bond and with respect to the state and local consequences of owning Series 2022 Refunding Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2022 Refunding Bonds. Future Congressional proposals could also affect the Series 2022 Refunding Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2022 Refunding Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2022 Refunding Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2022 Refunding Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2022 Refunding Bonds, and Co-Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO

THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2022 REFUNDING BONDS.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC and CLB Porter, LLC (the "Co-Municipal Advisors") serve as the independent registered municipal advisors to the Authority on matters relating to debt management. The Co-Municipal Advisors are financial advisory and consulting organizations and are not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Co-Municipal Advisors have provided advice as to the plan of financing and the structuring of the Series 2022 Refunding Bonds and have reviewed and commented on certain legal documentation, including this Official Statement for financial matters. The advice on the plan of financing and the structuring of the Series 2022 Refunding Bonds was based on materials provided by the Authority and other sources of information believed to be reliable. The Co-Municipal Advisors have not audited, authenticated, or otherwise verified the information provided by the Authority or the information set forth in this Official Statement or any other information available to the Authority with respect to the appropriateness, accuracy, or completeness of disclosure of such information or other information and no guarantee, warranty or other representation is made by the Co-Municipal Advisors respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

LEGAL MATTERS

No litigation has been filed questioning the validity of the Series 2022 Refunding Bonds or the security thereof and a certificate to that effect will be delivered by the Authority to the Underwriters upon the issuance of the Series 2022 Refunding Bonds.

The approving opinions of Foley & Judell, L.L.P. and Auzenne & Associates, L.L.C., Co-Bond Counsel, are limited to the matters set forth therein, and Co-Bond Counsel are not passing upon the accuracy or completeness of this Official Statement. Co-Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Co-Bond Counsel as of the date thereof. Co-Bond Counsel assume no duty to update or supplement their opinions to reflect any facts or circumstances that may thereafter come to Co-Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Co-Bond Counsel's professional judgment based on their review of existing law and in reliance on the representations and covenants that each deems relevant to such opinions.

A manually executed original of such opinions will be delivered to the Underwriters on the date of payment for and delivery of the Series 2022 Refunding Bonds. The form of said legal opinions appears in Appendix "D" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "**TAX EXEMPTION.**" The compensation of Co-Bond Counsel is contingent upon the sale and delivery of the Series 2022 Refunding Bonds.

Certain legal matters will be passed upon for the Underwriters by McKee Law Firm, L.L.C., New Orleans, Louisiana, Counsel to the Underwriters. Certain legal matters will be passed upon for the Authority by David B. Phelps, Esq., General Counsel. Certain legal matters will be passed upon for the Trustee by Jones Walker LLP, Baton Rouge, Louisiana, Counsel to the Trustee.

FINANCIAL STATEMENTS

Included by reference in Appendix "C" attached hereto are the Audited Financial Statements (the "Audit") of the Authority for the fiscal years ended December 31, 2021, and December 31, 2020, audited by LaPorte, A Professional Accounting Corporation. Their report, dated as of March 25, 2022, is included herein. The Audit pertaining to the Authority has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Audit and the disclosures contained therein are fully incorporated in this Official Statement.

BOND RATING

Fitch Ratings, Inc. has assigned their rating of "AA+" (Stable Outlook) to the Series 2022 Refunding Bonds. Such rating reflects only the views of such organization and is not a recommendation to buy, sell or hold the Series 2022 Refunding Bonds. Any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following addresses: Fitch Ratings, 111 Congress Avenue, Suite 2010, Austin, Texas 78701, telephone 888-262-4820. The Authority may have furnished to such rating agency information relating to the Series 2022 Refunding Bonds, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on its own investigations, studies and assumptions. A rating may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that a rating will not be changed or withdrawn entirely if, in the judgment of the rating agency issuing the rating, circumstances so warrant. Any such changes or withdrawals of any rating could have an adverse effect on the market price for the Series 2022 Refunding Bonds. The Authority did not seek a rating of the Series 2022 Refunding Bonds from any other rating agency.

CONTINUING DISCLOSURE

The Authority will enter into an undertaking (the "Undertaking") for the benefit of the owners of the Series 2022 Refunding Bonds to file, so long as the Series 2022 Refunding Bonds are outstanding, certain financial information and operating data annually (the "Annual Report") and upon the occurrence of certain material events, with the Municipal Securities Rulemaking Board ("MSRB") electronically through MSRB's Electronic Municipal Market Access System ("EMMA"), and, in the case of notice of certain material events, to the Municipal Securities Rulemaking Board through EMMA.

The specific nature of the information to be contained in the Annual Report or notices of material events is set forth in Appendix "E" attached hereto, pursuant to the requirement of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, Sec. 140.15c2-12).

A failure by the Authority to comply with the Undertaking will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2022 Refunding Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2022 Refunding Bonds and their market price.

The Authority has entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued. In the previous five (5) years, the Authority has filed all Annual Report currently required by its Prior Undertakings under the Rule.

The Authority is continuously reviewing and revising its continuing disclosure policies and procedures in order to ensure compliance with its continuing disclosure undertakings in the future on a timely basis. The Authority has enrolled in the EMMA automated email reminder system which alerts issuers and obligated persons to upcoming filing deadlines for financial and operating information. In addition, Act 463 of the 2014 Regular Session of the Louisiana Legislature provides for certain procedures designed to ensure compliance with the Rule. Such legislation, effective August 1, 2014, requires public entities, such as the Authority, to keep certain records demonstrating compliance with the Rule. Additionally, auditors for public entities in the State are required to review the public entity's compliance with such recordkeeping requirements, review a sampling of the EMMA filings, and report on the auditor's findings in the annual audited financial statements of such public entity.

A failure by the Authority to comply with the Undertaking will not constitute an Event of Default under the Indenture (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker dealer or municipal securities dealer before recommending the purchase or sale of the Series 2022 Refunding Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2022 Refunding Bonds and their market price.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Series 2022 Refunding Bonds, the Authority will furnish the Underwriters a certificate signed by the Vice President of Finance and Administration of the Authority to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Authority, on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Series 2022 Refunding Bonds and on the date of the delivery thereof, were and are true in all material respects, (ii) insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Authority and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Authority believes to be reliable and the Authority has no reason to believe that they are untrue or incomplete in any material respect, and (iv) there has been no adverse material change in the affairs of the Authority between the date the Official Statement was deemed final by the Authority and the date of delivery of the Series 2022 Refunding Bonds.

MISCELLANEOUS

The purpose of this Official Statement is to supply information to prospective purchasers of the Series 2022 Refunding Bonds. Quotations from and summaries and explanations of the Series 2022 Refunding Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is hereby made to said documents and statutes for full and complete statements of their provisions.

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Authority has authorized and directed the delivery of this Official Statement to the Underwriters for use in connection with the public offering of the Series 2022 Refunding Bonds.

ERNEST N. MORIAL - NEW ORLEANS
EXHIBITION HALL AUTHORITY

By: /s/
Executive Vice President

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS

The following listing of definitions does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the Indenture. A draft copy of the Indenture may be examined in the offices of the Underwriters prior to delivery of the Series 2022 Refunding Bonds and thereafter an executed counterpart may be examined in the principal corporate trust office of the Trustee.

"Act" shall mean Act No. 172 of the 2019 Regular Session of the Louisiana Legislature, which enacted Chapter 12-C of Title 33 of the Louisiana Revised Statutes of 1950, comprised of La. R.S. 33:4710.11 through 4710.33, and as the same may be amended in the future.

"Additional Bonds" shall mean all Bonds and Bond Anticipation Notes issued under and in accordance with the Indenture.

"Additional Subordinated Obligations" shall mean additional Subordinated Obligations issued under and in accordance with the Indenture after the initial Series of Subordinated Obligations are issued.

"Administrative Expenses" shall mean (i) the fees and expenses of Fiduciaries in connection with their duties under the Indenture and any Supplemental Indenture, (ii) the fees, expenses and other amounts owed to an entity providing remarketing services in connection with any Bonds issued as Variable Rate Debt, (iii) the amounts owed by the Authority under the Interest Rate Hedge Agreement in connection with the voluntary or involuntary termination of the Interest Rate Hedge Agreement prior to the stated expiration date thereof, and (iv) any other fees and expenses properly incurred by the Authority or required to be paid by the Authority in connection with any power, duty or function under the Indenture, of which the Trustee shall have been notified in writing by an Authorized Officer of the Authority; provided that the payment of amounts due under clause (iii) shall be subject and subordinate to the payment of amounts due under clauses (i) and (ii) and provided that the payment of amounts due under clause (iv) shall be subject and subordinate to the payment of amounts due under clauses (i), (ii) and (iii).

"Agreement" shall mean the Amended and Restated Contract of Agency for the Collection of Taxes entered into on March 27, 2020 between the Authority and the Department of Revenue and Taxation of the State of Louisiana providing for the collection and enforcement of the Tax for the Authority by the Department, and any permitted amendments thereto.

"Alternate Credit Facility" shall mean with respect to each Series of Additional Bonds, any letter of credit, standby purchase agreement, bank guarantee, bond insurance policy, surety bond or other credit facility, instrument or device substituted for the Applicable Credit Facility with respect to such Series pursuant to and in accordance with the provisions of the Supplemental Indenture relating to such Series.

"Applicable Bond Insurer" shall mean with respect to each Series of Additional Bonds, the issuer of an Applicable Insurance Policy as specified in a Supplemental Indenture relating to such Series (it being understood that "Applicable Bond Insurer" shall mean and refer to all Applicable Bond Insurers with respect to all Applicable Insurance Policies pertaining to all Series of Bonds Outstanding under the Indenture which are then secured by Applicable Insurance Policies).

"Applicable Credit Bank" shall mean with respect to each Series of Additional Bonds, the issuer of an Applicable Credit Facility, if any (it being understood that "Applicable Credit Banks" shall mean and

refer to all Applicable Credit Banks with respect to all Applicable Credit Facilities pertaining to all Series of Bonds Outstanding under the Indenture which are then secured by Applicable Credit Facilities).

"Applicable Credit Facility" shall mean [(i) with respect to the Series 2022 Refunding Bonds, the Applicable Insurance Policy with respect thereto, and (ii)]with respect to each Series of Additional Bonds, any municipal bond insurance policy, bank guarantee, standby purchase agreement, surety bond, letter of credit, line of credit, revolving credit agreement or other, if any, facility, instrument or device securing or supporting the payment of the principal of or purchase price of or the interest on such Bonds (it being understood that "Applicable Credit Facilities" shall mean and refer to all Applicable Credit Facilities pertaining to all Series of Bonds Outstanding under the Indenture which are then secured by Applicable Credit Facilities).

"Applicable Credit Provider" shall mean, with respect to each Series of Bonds, the Applicable Credit Bank or Applicable Bond Insurer with respect thereto (it being understood that "Applicable Credit Providers" shall mean and refer to all Applicable Credit Providers pertaining to all Series of Bonds Outstanding under the Indenture which are secured by Applicable Credit Facilities).

"Applicable Insurance Policy" shall mean with respect to each Series of Additional Bonds, the municipal bond insurance policy supporting the payment of principal of and interest on such Bonds (it being understood that "Applicable Insurance Policies" shall mean and refer to all Applicable Insurance Policies pertaining to all Series of Bonds Outstanding under the Indenture which are then secured by Applicable Insurance Policies).

"Applicable Letter of Credit" shall mean with respect to each Series of Additional Bonds, the Applicable Credit Facility (if any) relating to such Bonds (it being understood that "Applicable Letters of Credit" shall mean and refer to all Applicable Letters of Credit pertaining to the Bonds of all Series of Bonds Outstanding under the Indenture which are then secured by an Applicable Letter of Credit).

"Applicable Reimbursement Agreement" shall mean the respective Reimbursement Agreements between the Authority and the Applicable Credit Bank and any amendments or supplements thereto and with respect to any Alternate Credit Facility, the agreement or other instrument pursuant to which such Alternate Credit Facility is issued, as the same may be amended, supplemented or modified from time to time in accordance with its terms.

"Authority" shall mean the Ernest N. Morial-New Orleans Exhibition Hall Authority, a body politic and corporate and political subdivision of the State created by the Act, regardless of whatever name it may be called, or if said Authority be abolished, the board, body, commission, department or officer succeeding to the principal functions of the Authority or to whom the powers vested in the Authority by the Act shall be given by law.

"Authorized Denominations" shall mean (a) with respect to the Series 2022 Refunding Bonds, \$5,000 and integral multiples thereof, and (b) with respect to any Additional Bonds and Subordinated Obligations, such Authorized Denominations as shall be specified in a Supplemental Indenture.

"Authorized Officer" shall mean the President, the Secretary, the Executive Vice President and/or the Vice President of Finance and Administration of the Authority, or any person succeeding to the powers and duties of such officers and, when used with reference to any act or certificate or other document, also means any person or persons duly authorized to perform such act or sign such document pursuant to a certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Authority by the President, the Secretary, the Executive Vice President and/or the Vice President of Finance and Administration of the Authority.

"Board" shall mean the Board of Commissioners of the Authority.

"Bonds" shall mean the Series 2022 Refunding Bonds or any Additional Bonds.

"Bond Anticipation Notes" means notes issued by the Authority in accordance with the Indenture and pursuant to a Supplemental Indenture in advance of the permanent financing for a Project.

"Bond Obligation" shall mean, as of the date of computation, the principal amount of the Bonds of all Series then Outstanding or, in the case of Capital Appreciation Bonds and Capital Appreciation and Income Bonds, the compounded amount thereof (as of the Interest Payment Date next preceding the date of computation).

"Bond Payment Date" shall mean any Interest Payment Date, Principal Payment Date or any other date on which the principal of or interest on any of the Series 2022 Refunding Bonds becomes due and payable in accordance with the terms of the Indenture and such Series 2022 Refunding Bonds, whether at maturity, by redemption or acceleration, or otherwise.

"Bond Registrar" for any Series shall mean the Paying Agent for such Series.

"Business Day" shall mean any day other than (a) a Saturday or Sunday, (b) a day on which banks located in New York, New York, or banks located in the state in which the principal corporate trust office of the Paying Agent or the Trustee is located, are required or authorized by law to remain closed or (c) a day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds as to which interest is payable only at the maturity or prior redemption of such Bonds.

"Capital Appreciation and Income Bonds" shall mean Bonds as to which interest is deferred prior to the date after which interest ceases to be deferred and compounded and the interest becomes currently payable.

"City" shall mean the City of New Orleans, Louisiana.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder and all successor provisions to either of the foregoing.

"Convention Center" shall mean the Ernest N. Morial Convention Center - New Orleans.

"Costs of Issuance" shall mean, with respect to a Series of Bonds, all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of such Bonds, including but not limited to, legal fees of bond counsel and counsel to the Authority, costs of printing and engraving, costs of required newspaper publications, initial fees and expenses of the Trustee, the underwriters, financial advisors, the Applicable Credit Provider and the Paying Agent and the legal fees and expenses of their counsels, initial costs of any Applicable Credit Facility with respect to such Bonds, including all legal fees and expenses relating thereto, including initial costs, of a Counterparty under an Interest Rate Hedge Agreement with respect to such Bonds, State Bond Commission fees with respect to such Bonds, and any other cost, charge or fee in connection with the original issuance of such Bonds.

"Costs of the Project" shall mean, with respect to a Project, such costs as are eligible costs within the purview of the Act and, without intending thereby to omit or restrict any proper definition of such cost, shall include the following:

(a) obligations incurred by the Authority for labor, materials and services and to contractors, builders and others in connection with the acquisition and construction of such Project, for machinery and equipment, for necessary water and sewer lines and connections, utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction, for the removal or relocation of any structures and for the acquisition and clearing of land;

(b) interest accruing upon any Bonds issued to finance such Project prior to the commencement of or during construction and any amounts required to fund in whole or in part the Debt Service Account in the Sinking Fund for such Bonds, all as provided in the Indenture or any Supplemental Indenture authorizing the issuance of such Bonds;

(c) the cost of acquiring by purchase, if such purchase shall be deemed expedient, such lands, property, rights, rights of way, easements, franchises and other interest as may be deemed necessary or convenient by the Authority and the architects for the acquisition and construction of such Project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any land to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition and construction of such Project;

(d) the cost of borings and other preliminary investigations to determine foundation or other conditions, expenses necessary incident to determining the feasibility or practicability of acquiring and constructing such Project, and fees and expenses of engineers, architects and consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and architects set forth herein in relation to the acquisition and construction of such Project and the issuance of Bonds therefor;

(e) legal and consultant expenses and fees and all other items of expense not elsewhere in this Section specified incident to the construction and equipping of such Project, the financing thereof, the acquisition of lands, property, rights, rights of way, easements, franchises and interests in or relating to lands, including abstracts of title, opinions of title, title insurance, cost of surveys and other expenses in connection with such acquisition, and expenses of administration properly chargeable to the acquisition of property and the construction and equipping of such Project; and

(f) any obligation or expense heretofore or hereafter incurred or paid by the Authority for any of the foregoing purposes, including the repayment of any loans or advances heretofore made to the Authority, if such obligation, expense, loan or advance was made specifically in contemplation of permanent financing pursuant to the Indenture.

"Counterparty" shall mean the entity entering into an Interest Rate Hedge Agreement with the Authority; provided that any such entity shall be rated not less than "A" by S&P, Fitch & Moody's.

"Cross-over Date" shall mean, with respect to Cross-over Refunding Bonds, the date on which the Principal Installment portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

"Cross-over Refunded Bonds" shall mean Bonds refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" shall mean Bonds issued for the purpose of refunding Bonds if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow to secure the

payment on any applicable Cross-over Date of the Cross-over Refunded Bonds (subject to possible use to pay principal of the Cross-over Refunding Bonds under certain circumstances) and (i) the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date, (ii) the escrow deposit may be invested only in Government Obligations, (iii) an independent certified public accountant has certified to the Trustee for the Cross-over Refunding Bonds the mathematical calculations showing that the Government Obligations mature and pay interest at such times and in such amounts as are necessary to pay principal of, premium, if any, and interest on the Cross-over Refunding Bonds on and after the Cross-over Date as the same become due and related expenses, and (iv) the Government Obligations may not be substituted unless another independent certified public accountant's verification satisfying (iii) above has been delivered to the Trustee for the Cross-over Refunding Bonds.

"Debt Service" for any period shall mean, as of the date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) interest accruing (or estimated to accrue) during such period on Bonds of such Series then Outstanding, and (ii) that portion of each Principal Installment for such Series which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Payment Date for such Series (or, if there shall be no such preceding Principal Payment Date, from a date one year preceding such Principal Payment Date or from the date of issuance of the Bonds of such Series, whichever is later). Additionally, for purposes of calculating Debt Service, the following assumptions are to be used to calculate the principal and interest becoming due in any Fiscal Year:

(i) in determining the principal amount of such Bonds due in each Fiscal Year, payment shall (unless a different subsection of this definition applies for purpose of determining principal maturities or amortization) be assumed to be made in accordance with any amortization schedule established for such principal, including any minimum sinking fund account payments;

(ii) if 20% or more of the principal of such Bonds is not due until the final stated maturity of such Bonds, principal and interest on such Bonds may, at the option of the Authority, be treated as if such principal and interest were due based upon a level amortization of such principal and interest over the term of such Bonds;

(iii) if the Bonds are supported by an Applicable Credit Facility or Applicable Insurance Policy, principal may, at the option of the Authority, be treated as if it were due based upon a level amortization of such principal over the maximum term of repayment of borrowings under the Applicable Reimbursement Agreement or similar agreement with the Applicable Credit Provider;

(iv) in the case of Bonds which are Variable Rate Debt, the interest rate on such Variable Rate Debt shall be assumed to be a rate equal to the Revenue Bond Index published by *The Bond Buyer*, or another reasonable index if *The Bond Buyer* is no longer published, reported as of the second Wednesday preceding the calculation date, plus 0.25%;

(v) if the Bonds are, or will be, upon issuance part of a commercial paper program, the principal of such Bonds constituting commercial paper (hereinafter in this definition referred to as "commercial paper") will be treated as if such principal were due based upon a 30-year level amortization of principal from the date of calculation and the interest on the such commercial paper shall be calculated as if such commercial paper were variable rate Bonds;

(vi) notwithstanding subsections (iv) or (v) above, with respect to any Variable Rate Debt or Bonds bearing interest at a commercial paper rate, if (a) the interest rate on such Variable Rate Debt or Bonds bearing interest at a commercial paper rate, plus (b) the payments received and made by the Authority under an Interest Rate Hedge Agreement with respect to such Variable Rate

Debt or Bonds bearing interest at a commercial paper rate, are expected to produce a synthetic fixed rate to be paid by the Authority (e.g., an Interest Rate Hedge Agreement under which the Authority pays a fixed rate and receives a variable rate which is expected to equal or approximate the rate of interest on such Variable Rate Debt or Bonds bearing interest at a commercial paper rate), the Variable Rate Debt or Bonds bearing interest at a commercial paper rate, as the case may be, shall be treated as bearing such synthetic fixed rate for the duration of the synthetic fixed rate;

(vii) with respect to any fixed interest rate Bonds, if (a) the interest rate on such fixed rate Bonds, plus (b) the payments received and made by the Authority under an Interest Rate Hedge Agreement with respect to such fixed rate Bonds, are expected to produce a synthetic variable rate to be paid by the Authority (e.g., an Interest Rate Hedge Agreement under which the Authority pays a variable rate and receives a fixed rate which is expected to equal the rate of interest on such fixed rate Bonds), the fixed interest rate Bonds shall be treated as bearing such synthetic variable rate for the duration of the synthetic variable rate calculated as provided in (iv) or (v) above, as applicable; and

(viii) principal and interest payments on Bonds shall be excluded to the extent such payments are to be paid from amounts then currently on deposit with the Trustee or other fiduciary in escrow specifically therefor and restricted to Government Obligations and interest payments shall be excluded to the extent that such interest payments are to be paid from the proceeds of Bonds held by the Trustee or other fiduciary a capitalized interest specifically to pay such interest by the Trustee or other fiduciary.

Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof. There shall be excluded from "Debt Service" (a) interest on Bonds (whether Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that amounts are irrevocably deposited in escrow to pay such interest and (b) Principal Installments on the Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of the definition of Cross-over Refunding Bonds, and such proceeds or the earnings thereon are required to be applied to pay such Principal Installments (subject to the possible use to pay the Principal Installments of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal Installments.

"**DTC**" shall mean The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York and its successors and assigns.

"**Event of Default**" shall mean any event specified as an Event of Default in the Indenture. See "Appendix B - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Events of Default."

"**Fiduciaries**" shall mean, collectively, the Paying Agent, the Bond Registrar and the Trustee.

"**Fiscal Year**" shall mean a period of twelve consecutive calendar months commencing on January 1 of any year and ending on December 31 of such year, or such other period of twelve consecutive calendar months as may be designated as the Fiscal Year for the Authority.

"**Fitch**" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized statistical rating organization, as such term is used in the rules and regulations

of the United States Securities and Exchange Commission, appointed by an officer of the Authority and which is acceptable to the Trustee and all of the Applicable Credit Providers.

"Funds and Accounts" shall mean the funds and the accounts established and created pursuant to the Indenture or any Supplemental Indenture.

"Government Obligations" shall mean direct general obligations of the United States of America, which obligations may be in book-entry form on the books of the United States Department of the Treasury and which obligations shall not be subject to redemption prior to their maturity other than at the option of the holder thereof or senior debt obligations of other government sponsored agencies approved by the Applicable Bond Insurer.

"Indenture" shall mean the Indenture dated as of July 1, 2022, as amended and supplemented from time to time by one or more Supplemental Indentures entered into in accordance with the provisions thereof.

"Interest Payment Date" shall mean (a) with respect to the Series 2022 Refunding Bonds, each January 15 and July 15, commencing January 15, 2023; and (b) with respect to any Series of Additional Bonds or Bond Anticipation Notes, the dates specified in the Supplemental Indenture with respect to such Series.

"Interest Rate Hedge Agreement" shall mean any rate swap agreement, rate cap agreement, rate collar agreement or other similar agreement or arrangement, entered into by the Authority with respect to a Series of Bonds, and designed to convert the fixed interest rate to a floating rate, a floating rate to a fixed rate, or a floating rate to a different floating rate, or to fix, cap or otherwise protect the Authority against fluctuations in interest rates on such Series of Bonds.

"Interest Rate Hedge Payments" shall mean all amounts payable by the Authority under all of the Interest Rate Hedge Agreements, other than amounts payable by reason or in respect of a voluntary or an involuntary termination of any thereof prior to the stated expiration date of any thereof or otherwise by reason or in respect of damages under any thereof or breach or default by any Person under or in respect thereof.

"Investment Securities" shall mean any of the following which at the time are legal investments under the laws of the State for moneys held hereunder and then proposed to be invested therein:

- (a) Cash (insured at all times by the Federal Deposit Insurance Corporation);
- (b) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;
- (c) Senior debt obligations of other government sponsored agencies approved by the Applicable Bond Insurer;
- (d) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration

U.S. Department of Housing and Urban Development (PHAs)
Federal Housing Administration
Federal Financing Bank;

(e) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
Obligations of the Resolution Funding Corporation (REFCORP)
Obligations of the Federal Home Loan Bank System
Obligations of other Government Sponsored Agencies approved by the Applicable Bond Insurer;

(f) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(g) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(h) Bonds, debentures, notes or other indebtedness issued by domestic United States corporations provided that the indebtedness carries a long-term rating of "Aa3" or higher by Moody's, "AA-" by S&P, or "AA-" by Fitch. The indebtedness must have a final maturity of no more than 5 years and comply with La. R.S. 33:2955(A)(1)(iii);

(i) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(j) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto;
or

(ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (b) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(k) Municipal obligations rated "Aaa/AAA" or general obligations of States with a rating of at least "A2/A" or higher by both Moody's and S&P.

(l) Investment agreements approved in writing by the Applicable Bond Insurer (supported by appropriate opinions of counsel); and

(m) Other forms of investments (*including repurchase agreements*) approved in writing by the Applicable Bond Insurer.

The Trustee has no responsibility to determine whether any investment is a permitted investment of the Applicable Bond Insurance Policy under the laws of the State.

"Legislature" shall mean the Legislature of the State of Louisiana.

"Mandatory Redemption Payment" shall mean (i) with respect to the Series 2022 Refunding Bonds, the principal repayments to be made on such Bonds through the operation of the mandatory sinking fund redemptions established for such Bonds pursuant to the Indenture, and (ii) with respect to the Bonds of each Series of Additional Bonds, the principal repayments to be made on such Bonds through operation of the mandatory sinking fund redemptions established for such Bonds pursuant to the Indenture.

"Maximum Interest Rate" shall mean, with respect to a Series of Bonds issued as Variable Rate Debt, the maximum interest rate set forth in the Supplemental Indenture relating to such Series of Bonds.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's shall be deemed to refer to any other nationally recognized statistical rating organization, as such term is used in the rules and regulations of the United States Securities and Exchange Commission, appointed by an officer of the Authority and which is acceptable to the Trustee.

"Official Journal" shall mean *The Advocate* or such other newspaper which is the official journal of the Authority designated by the Board from time to time.

"Opinion of Bond Counsel" shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law related to municipal bonds selected by the Authority.

"Option Debt" shall mean Bonds which may be tendered at the option of the holder for purchase or payment or the maturity of which may be extended at the option of the holder.

"Outstanding," when used with reference to Bonds, shall mean, as of any date, all Bonds theretofore or thereupon being issued under the Indenture, except:

- (a) Bonds cancelled pursuant to the Indenture at or prior to such date;
- (b) any Bond which has been defeased pursuant to the Indenture and, if such Bond is to be redeemed, for which notice of redemption has been given or duly provided for as provided in the Indenture; and
- (c) any Bond in lieu of or in substitution for which other Bonds have been issued.

"Owner", "Bondowner" or "Registered Owner" or words of similar import, shall mean, when used with reference to a Bond, any person who shall be the registered owner of such Bond.

"Parish" shall mean the Parish of Orleans, Louisiana.

"Paying Agent" shall mean (i) with respect to the Series 2022 Refunding Bonds, Regions Bank, and its successors appointed in accordance with the Indenture and (ii) with respect to each Series of Additional Bonds, the entity designated as such in a Supplemental Indenture and its successors appointed in accordance with the Indenture. **"Delivery Office of the Paying Agent"** and **"Principal Office of the Paying Agent"** means the office designated in the Indenture or in the analogous provisions of a Supplemental Indenture.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Installment" shall mean, for any Fiscal Year, as of any date of calculation, and with respect to any Series of Bonds, the sum of (i) the principal amount of Outstanding Bonds of such Series which mature in such Fiscal Year and (ii) the unsatisfied balance of any Mandatory Redemption Payment due in such Fiscal Year, calculated pursuant to the Indenture.

"Principal Payment Date" shall mean July 15 of each year, unless specified otherwise in a Supplemental Indenture, on which a Principal Installment on the Bonds is payable.

"Prior Indenture" shall mean collectively, the Trust Indenture dated as of July 1, 2003, as supplemented by the First Supplemental Trust Indenture dated as of February 1, 2004 and the Second Supplemental Trust Indenture dated as of September 1, 2000 between the Authority and Regions Bank (as successor to The Bank of New York Mellon Trust Company, N.A.), as trustee, pursuant to which the Series 2012 Bonds were issued, and by the Third Supplemental Trust Indenture dated as of November 1, 2014 between the Authority and the Regions Bank, as trustee, pursuant which the Series 2014 Bonds were issued.

"Prior Trustee" shall mean Regions Bank (as successor to The Bank of New York Mellon Trust Company, N.A.).

"Pro Forma Tax Revenues" shall mean the amount of Tax Revenues collected for the twelve consecutive months out of the most recent eighteen months immediately prior to the sale of any Additional Bonds or Subordinated Obligations, which Tax Revenues shall be increased on a pro forma basis in each subsequent Bond Year by 2% per annum, and if new Tax Revenues have been pledged to the payment of the Bonds and Subordinated Obligations, the Tax Revenues shall be calculated on a pro forma basis as if such Tax Revenues had been in place for the last eighteen months for purposes of issuing Additional Bonds and Subordinated Obligations.

"Project" shall mean any project authorized by the Act to be financed with proceeds of Bonds issued hereunder and in accordance with the Act.

"Rating Agency" shall mean any one of Fitch, Moody's or S&P.

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture and any applicable Supplemental Indenture.

"Refunded Bonds" shall mean, collectively, the Refunded Series 2012 Bonds and Refunded Series 2014 Bonds.

"Refunded Series 2012 Bonds" shall mean the Series 2012 Bonds maturing July 15, 2023 through July 15, 2027, inclusive.

"Refunded Series 2014 Bonds" shall mean the Series 2014 Bonds maturing July 15, 2023 through July 15, 2025, inclusive.

"Regular Record Date" shall mean (a) for the Series 2022 Refunding Bonds, each January 1 and July 1 preceding each Interest Payment Date, and (b) for any Series of Additional Bonds or Bond Anticipation Notes, the date set forth in a Supplemental Indenture relating to such Series.

"Reimbursement Obligations" shall mean, with respect to each Applicable Reimbursement Agreement with respect to a Series of Bonds entitled to the benefits of an Applicable Letter of Credit, the obligations of the Authority under such Applicable Reimbursement Agreement (i) to reimburse the Applicable Credit Bank for drawings under such Applicable Letter of Credit, together with interest thereon, pursuant to and in accordance with such Applicable Reimbursement Agreement, and (ii) to pay fees in the nature of letter of credit and/or commitment fees (but not drawing or transfer fees or other legal expenses or fees or increased costs) in respect of such Applicable Letter of Credit pursuant to and in accordance with such Applicable Reimbursement Agreement.

"Required Sinking Fund Balance" shall mean an amount equal to the sum as of such date of (i) the sum of all accrued and unpaid Principal Installments, if any, plus the portion of any Principal Installments coming due on the next succeeding July 15 that are accrued and unpaid and that will accrue to the end of the immediately succeeding calendar month, (ii) the interest on the Bonds accrued and unpaid and to accrue to the end of the immediately succeeding calendar month, and (iii) accrued and unpaid Reimbursement Obligations and interest thereon accrued and unpaid and to accrue to the end of the immediately succeeding calendar month calculated in accordance with the Applicable Reimbursement Agreement. For the purposes of the foregoing, interest and principal on Variable Rate Debt shall be calculated in accordance with the definition of Debt Service contained herein.

"Reserve Account" shall have the meaning given such term in Section 8.5 of the Indenture.

"Reserve Fund" shall mean the Reserve Fund created by Section 8.1(a)(4) of the Indenture.

"Reserve Fund Insurance Policy" shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in a Reserve Account in the Reserve Fund in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such Reserve Fund Insurance Policy shall be an insurer, the debt or claims paying ability of which is rated at least in the second highest rating category by a Rating Agency at the time of delivery of such insurance.

"Reserve Fund Letter of Credit" shall mean the irrevocable, transferable letter of credit, if any, deposited in a Reserve Account in the Reserve Fund in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the rating of municipal obligations secured by such letter of credit to be rated at least in the second highest rating category by a Rating Agency at the time of delivery of such letter of credit.

"Reserve Fund Requirement," with respect to the Series 2022 Refunding Bonds shall mean, as of any date of calculation, an amount equal to the lesser of (i) ten percent (10%) of the original principal amount of the Series 2022 Refunding Bonds, (ii) the maximum amount of Principal Installments and interest maturing and becoming due in the Fiscal Year in which such calculation is made or in any single succeeding Fiscal Year on all Outstanding Series 2022 Refunding Bonds, and (iii) 125% of the average annual principal and interest requirement on the Series 2022 Refunding Bonds, calculated on a Fiscal Year basis, provided that, as set forth in Section 8.5 of the Indenture, such amount may be reduced. The Reserve Fund Requirement, on the date of initial delivery of the Series 2022 Refunding Bonds, is [\$ _____] and is subject to reduction to the revised amounts under the conditions set forth in Section 8.5 of the

Indenture. With respect to any Additional Bonds which are Reserve Secured Bonds, "Reserve Fund Requirement" shall mean the amount set forth in the applicable Supplemental Indenture.

"Reserve Secured Bonds" shall mean the Series 2022 Refunding Bonds and any Additional Bonds secured by a Reserve Account as specified in a Supplemental Indenture.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Indenture or the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds.

"Series 2012 Bonds" shall mean the Authority's Special Tax Refunding Bonds, Series 2012, issued pursuant to the Prior Indenture in the total aggregate principal amount of \$52,070,000.

"Series 2014 Bonds" shall mean the Authority's Special Tax Refunding Bonds, Series 2014, issued pursuant to the Prior Indenture in the total aggregate principal amount of \$65,880,000.

"Series 2022 Refunding Bonds" shall mean the Authority's Special Tax Refunding Bonds, Series 2022, issued pursuant to the Indenture.

"Series 2022 Bonds Reserve Account" shall have the meaning given such term in Section 8.5 of the Indenture.

"Sinking Fund" shall mean the Sinking Fund created by Section 8.1(a)(3) of the Indenture.

"Special Record Date" for the payment of Defaulted Interest (as defined in Section 3.6 of the Indenture) shall mean the date fixed pursuant to Section 3.6 of the Indenture.

"S&P" shall mean S&P Global Ratings, a Division of Standard & Poor's Financial Services LLC, a New York corporation, and its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized statistical rating organization, as such term is used in the rules and regulations of the United States Securities and Exchange Commission, appointed by an officer of the Authority and which is acceptable to the Trustee and all of the Applicable Credit Providers.

"State" shall mean the State of Louisiana.

"Subordinated Obligations" shall mean any bonds, notes or other evidences of indebtedness issued pursuant to the Indenture secured on a subordinate basis to the Bonds.

"Supplemental Indenture" shall mean any indenture supplemental to the Indenture entered into by the Authority and the Trustee in accordance with the Indenture.

"Tax" shall have the meaning described in the body of this Official Statement under "TAX REVENUES."

"Tax Revenue Fund" shall mean the Tax Revenue Fund created by the Indenture.

"Tax Revenues" shall mean the amount of the Tax collected by or on behalf of the Authority, after payment of the reasonable and necessary costs and expenses of collecting the Tax.

"Term Bonds" shall mean the Bonds of any Series maturing on one principal maturity date, the principal of which is payable from Mandatory Redemption Payments to be deposited in certain specified years in the Sinking Fund for the payment of such principal on or prior to maturity.

"Trust Estate" shall mean the funds, revenues, rights, instruments, payments and interests of the Authority to the extent provided in the Indenture as security for the payment of the Bonds, including the payment of principal of, premium, if any, and the interest thereon and as security for the satisfaction of any other obligation in connection with such Bonds:

First, all Funds and Accounts (except for any moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given and the Bonds have become due and payable) created pursuant to the Indenture; and

Second, all Tax Revenues payable to the Trustee by or for the account of the Authority and any amounts payable to the Authority by a Counterparty under an Interest Rate Hedge Agreement subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and

Third, any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee as additional security by the Authority or anyone on its part or with its written consent, or which pursuant to any of the provisions of the Indenture may come into the possession or control of the Trustee as such additional security, and the Trustee is authorized by the Indenture to receive any and all such property as and for additional security for the payment of the Bonds and to hold and apply all such property subject to the terms thereof.

"Trustee" shall mean Regions Bank, and its successors appointed in accordance with the Indenture. **"Principal Office of the Trustee"** means the office designated in the Indenture.

"Variable Rate Debt" shall mean Bonds or Interest Rate Hedge Agreements not bearing interest throughout their respective terms at a specified rate or rates determined at the time of their issuance.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following discussion of the Indenture does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the Indenture. A draft copy of the Indenture may be examined in the offices of the Underwriters prior to delivery of the Series 2022 Refunding Bonds and thereafter, an executed counterpart may be examined in the principal corporate office of the Trustee.

Pledge Effected by the Indenture

The Trust Estate, including, without limitation, the Tax Revenues, all funds held under the Indenture, the proceeds of the Bonds and all investment earnings on each of the foregoing are hereby irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, premium, if any, and interest, including the Redemption Price, as they shall respectively become due and payable, the payment of Reimbursement Obligations owing to any Applicable Credit Provider, the Interest Rate Hedge Payments, the Administrative Expenses and for the payment of any amounts due and owing to any provider of an Interest Rate Hedge, the Reserve Fund Insurance Policy Provider or Reserve Fund Letter of Credit Provider, to the extent and at the times as provided herein. It is the intention of the Authority that, as provided by the Act and to the fullest extent permitted by law, this pledge shall be valid and binding from the time when it is made, that the Trust Estate, including the Tax Revenues, and such moneys and funds pledged hereunder, so pledged and now or hereafter received by the Authority shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority, irrespective of whether such parties have notice thereof. Said Tax Revenues shall be set aside in the Funds and Accounts, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds in principal, premium, if any, and interest and for all other payments provided for in the Indenture until the Bonds and other obligations secured hereby shall have been fully paid and discharged.

Particular Covenants

All Bonds Equal. All of the Bonds issued under the Indenture and all Reimbursement Obligations shall be equally and ratably secured under the Indenture without priority by reason of Series, number, date of Bonds, date of sale, date of execution, date of issuance, date of delivery or otherwise, and the pledge of the Indenture and the provisions, covenants and agreements in the Indenture set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds and, to the extent and in the manner provided in the Indenture, each of the Applicable Credit Providers and any other Person entitled to receive payments under the Indenture, each of which shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Indenture.

Payment of Bonds. The Authority shall duly and punctually pay or cause to be paid (but solely from the sources in the Indenture provided) the principal of or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

Power to Issue Bonds and Pledge Tax Revenues and Funds. The Authority is duly authorized under the Act to authorize and issue the Bonds and to enter into the Indenture and to pledge the Tax Revenues purported to be pledged thereby in the manner and to the extent provided in the Indenture. The Tax

Revenues and such moneys and funds pledged under the Indenture are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Indenture, and all action on the part of the Authority to that end has been and will be duly and validly taken. The Bonds and the provisions of the Indenture are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of the Indenture, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Tax Revenues and such moneys and funds pledged under the Indenture, including rights therein pledged under the Indenture and all the rights of the owners of the Bonds under the Indenture, all of the Applicable Credit Providers and any other Person entitled to receive payments under the Indenture, to the extent and in the manner provided in the Indenture, against all claims and demands of all persons whomsoever. The Authority obligates itself by the Indenture and is bound under the terms and provisions of law, to levy, impose, enforce and collect (or cause to be enforced and collected) the Tax and to provide for all reasonable and necessary rules and regulations, procedures and penalties in connection therewith, including the proper application of the Tax Revenues and such moneys and funds pledged under the Indenture, until all of the Bonds have been retired as to both principal and interest and all obligations under each Applicable Reimbursement Agreement have been paid in full and all other amounts due under the Indenture have been paid in full. Nothing contained in the Indenture shall be construed to prevent the Authority from altering, amending or repealing from time to time as may be necessary the resolution pursuant to which the Taxes were levied, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners of the Bonds and all Applicable Credit Providers with respect to the Tax Revenues and such moneys and funds pledged under the Indenture. The resolution pursuant to which the Taxes were levied and the obligation of the Authority to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of the Indenture, shall be irrevocable until the Bonds have been paid in full as to both principal and interest and all other amounts payable under the Indenture shall also have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds, or which would in any way jeopardize the prompt payment of principal thereof and interest thereon or the rights of the Applicable Credit Providers.

Enforcement of the Tax Resolution and the Agreement. The Authority has covenanted and agreed that it shall cause the State to collect all amounts payable to the Authority pursuant to the resolution pursuant to which the Taxes were levied and the Agreement and deposit the same into the Tax Revenue Fund as soon as practicable. The Authority has further covenanted and agreed that it shall enforce the provisions of the resolution pursuant to which the Taxes were levied and the Agreement and duly perform its covenants and agreements thereunder. The Authority has covenanted and agreed that it will not consent or agree to or permit any rescission of or amendment to the resolution pursuant to which the Taxes were levied and the Agreement unless it shall have delivered to the Trustee a certificate of an Authorized Officer setting forth a determination by the Authority that, taking into account all relevant facts and circumstances, including, if and to the extent the Authority deems appropriate, an Opinion of Bond Counsel as to legal matters and the advice or opinions of other consultants and advisors, such action will not have a material adverse effect on the interests of the Bondowners.

Tax Covenants. The Authority has covenanted and agreed that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" for federal income tax purposes of interest on the Bonds under the Code, if at the time such Bonds were initially delivered, there was delivered to the Authority an Opinion of Bond Counsel to the effect that interest on such Series of Bonds was not included in gross income for federal income tax purposes. The Authority has further covenanted and agreed that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Authority to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of

the interest on any of the Bonds in gross income for federal income tax purposes under the Code (unless the interest on such Bonds was included in gross income for federal income tax purposes at the time of delivery), including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

Maintenance of Books and Records. The Authority will maintain and keep or cause to be maintained and kept proper books of record and accounts separate from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the revenues of the Tax. The Authority shall cause an annual audit of its books of records and accounts to be prepared by a firm of independent certified public accountants within 180 days of the close of each Fiscal Year, and shall file a copy thereof with the Trustee and the provider of each Applicable Credit Facility immediately upon receipt thereof.

Maintenance of Corporate Existence. The Authority will at all times maintain its corporate existence or assure the assumption of its obligations under the Indenture by any public body succeeding to its powers under the Act, and it will use its best efforts to maintain, preserve and renew all the rights and powers provided to it by the Act; and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Authority.

Funds and Accounts

The Authority by the Indenture establishes and creates the following special trust funds to be held in the name of the Trustee:

- (1) Ernest N. Morial-New Orleans Exhibition Hall Authority Construction Fund (the "Construction Fund");
- (2) Ernest N. Morial-New Orleans Exhibition Hall Authority Tax Revenue Fund (the "Tax Revenue Fund");
- (3) Ernest N. Morial-New Orleans Exhibition Hall Authority Tax Revenue Sinking Fund (the "Sinking Fund"), containing a Debt Service Account and a Redemption Account;
- (4) Ernest N. Morial-New Orleans Exhibition Hall Authority Reserve Fund (the "Reserve Fund"), and one or more Reserve Accounts therein; and
- (5) Ernest N. Morial-New Orleans Exhibition Hall Authority Costs of Issuance Fund (the "Costs of Issuance Fund").

All moneys and investments deposited with the Trustee in the Funds and Accounts shall be held in trust and applied only in accordance with the Indenture and shall be trust funds for the purpose thereof. The Authority may, in any Supplemental Indenture, to the extent not inconsistent with the provisions of the Prior Indenture, create and establish such additional Funds or Accounts or such sub-Funds or sub-Accounts as it shall determine to be necessary or desirable and may, in such Supplemental Indenture, provide for the pledge, assignment or grant (if any) of, including separate subaccounts corresponding to a Series of Bonds, such Funds and Accounts not inconsistent with the provisions of the Indenture.

Tax Revenue Fund. As provided in the Act and the resolution pursuant to which the Taxes were levied, the Authority shall contract with the State for the collection of the Tax, and the State shall remit

promptly, as the same are collected, the avails or amounts derived from the levy and collection of the Tax directly to the Trustee for deposit in the Tax Revenue Fund, after deduction of all reasonable and necessary costs and expenses of collecting the Tax. There also shall be deposited in the Tax Revenue Fund any other amounts required to be deposited therein or transferred thereto pursuant to the Indenture. All amounts received by the Authority pursuant to an Interest Rate Hedge Agreement shall also be deposited in the Tax Revenue Fund and applied in accordance with the provisions of the Indenture.

Deposit and Disposition of Tax Revenues; Sinking Fund; Debt Service Account. The Indenture provides that certain payments be made from the Tax Revenue Fund not later than the last Business Day of each calendar month. See "SECURITY AND SOURCES OF PAYMENT - Disposition of Tax Revenues and Deposits to Funds and Accounts" in the body of this Official Statement for a description of payments to be made from the Tax Revenue Fund into the Debt Service Account and the Redemption Account of the Sinking Fund.

Reserve Fund. Moneys in the Reserve Fund are to be retained solely for the purposes of paying the principal of, premium, if any, and interest on the Bonds as to which there would otherwise be default and to pay Reimbursement Obligations owed to the issuers of Applicable Credit Facilities with respect to any Bonds, without preference or priority. See "SECURITY AND SOURCES OF PAYMENT - Reserve Fund" in the body of this Official Statement.

Costs of Issuance Fund. The moneys on deposit in the Series 2014 Subaccount of the Costs of Issuance Fund shall be expended to pay costs of issuance and expenses incurred by or on behalf of the Authority in connection with the Series 2022 Refunding Bonds upon receipt of a requisition signed by an Authorized Officer and delivered to the Trustee. After the earlier of payment in full of all Costs of Issuance specified in said requisitions as specified by the Authority or January 14, 2023, the balance of the moneys remaining in the Costs of Issuance Fund, if any, shall be transferred by the Trustee to the Construction Fund.

Investment of Certain Funds and Accounts.

(a) Moneys held in the Funds and Accounts shall be invested and reinvested by the Trustee, to the fullest extent practicable, and subject to the provisions of the Indenture outlined above under "**Particular Covenants - Tax Covenants**", in Investment Securities which mature not later than such times as shall be necessary to provide moneys for payments to be made from such Funds and Accounts, as required in the Indenture; provided, however, that, so long as no Event of Default shall have occurred and be continuing, the Trustee shall make such investments only upon receipt of and in accordance with written instructions received from the Authority, and, so long as no Event of Default shall have occurred and be continuing, the Trustee shall affirmatively request such instructions of the Authority from time to time.

(b) In computing the amount in any Fund or Account established under the provisions of the Indenture other than the Reserve Fund, obligations purchased as an investment of moneys therein shall be valued at the cost or market value thereof, whichever is lower, inclusive of accrued interest. The value of Investment Securities on deposit in the Reserve Fund shall be determined at least annually, on each July 15, and at such other times as the Board may determine, and the Investment Securities on deposit in the Reserve Fund shall be valued at fair market value.

(c) The Trustee shall sell at the price determined by the Authority, or present for redemption, any obligation so purchased as an investment whenever it shall be so requested in writing by the Authority or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by it.

(d) Investment Securities purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and any losses suffered due to the investment thereof shall be charged to such Fund or Account.

(e) Any income and profits realized due to the investment of moneys in the Tax Revenue Fund, shall be deposited in and credited to the Tax Revenue Fund to be used as avails or proceeds of the Tax, and any income and profits realized due to the investment of moneys in the Reserve Fund, the Costs of Issuance Fund and the Sinking Fund shall be deposited in and credited to the Sinking Fund.

(f) The Trustee shall advise the Authority in writing, on or before the seventh day of each calendar month, of the balance of each Fund and Account and the details of all investments held for the credit of each Fund and Account in its custody under the provisions of the Indenture as of the end of the preceding month and all deposits to and disbursements from each such Fund and Account during such month and any fees and charges of the Trustee for the preceding month.

(g) Any income and profits realized from the investment of moneys Construction Fund shall be deposited and credited to the Construction Fund until the Completion Date.

Supplemental Indentures Issuing a Series of Bonds

A Supplemental Indenture or Indentures may be entered into without the consent of the Owners of any Outstanding Bonds, for the purpose of providing for the issuance of any Series of Bonds in addition to the Series 2022 Refunding Bonds in accordance with and subject to the restrictions of the Indenture regarding the issuance of Additional Bonds, specifying the matters set forth therein, upon the filing with the Trustee of an Opinion of Bond Counsel, as set forth in the Indenture.

Amendments to Indenture Without Consent of Owners

For any one or more of the following purposes and at any time from time to time, a Supplemental Indenture may be entered into by the Authority and the Trustee amending the Indenture other than as described in "**Supplemental Indentures Issuing a Series of Bonds**" above without the consent of any of the Owners but with the prior written consent of each Applicable Bond Insurer for any of the following purposes:

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture on the registration and delivery of Bonds or the issuance of other evidences of indebtedness;

(b) to add to the covenants and agreements of the Authority in the Indenture other covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(c) to add to the limitations and restrictions in the Indenture other limitations and restrictions to be observed by the Authority which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of the Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Indenture;

(e) to determine matters and things relating to the issuance of a Series of Bonds, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the delivery of the initial Series of Bonds;

(f) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture, of the Tax Revenues or of any other moneys and funds pledged thereunder;

(g) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Indenture;

(h) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable;

(i) to effect any changes necessary to enable the Authority to obtain or maintain a rating for any Series of Bonds by Fitch, Moody's or S&P, so long as the changes effected thereby shall not materially and adversely affect the rights of any of the Owners;

(j) so long as no Bonds are Outstanding, to modify, amend or supplement the Indenture in any respect;

(k) to make any other change which (as determined in reliance upon an opinion of counsel as set forth below) is not prejudicial to the interests of any Owner;

(l) to subject to the lien and pledge of the Indenture, additional payments, revenues, properties or collateral, including, but not limited to, an Alternate Credit Facility, or to make such other changes consistent with the Indenture which are necessary in connection with the delivery of an Alternate Credit Facility and which do not materially and adversely affect Bondholders;

(m) to provide for uncertificated or certificated securities or a modified book-entry system;

(n) to make such other changes as shall be necessary or desirable to provide for the issuance of Subordinated Obligations pursuant to the Indenture, including the establishment of the Reserve Fund with such provisions as the Authority shall determine, provided that the payment of such Subordinated Obligations shall be wholly subordinate and junior in right to payment of any Bonds of the Authority;

(o) to make such changes required by Fitch, Moody's or S&P if the same are then rating the Bonds, in connection with the delivery of an Alternate Credit Facility;

(p) to modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner, not prejudicial (as determined in reliance upon an opinion of counsel as set forth below) in the opinion of the Trustee, to the interest of the Owners of Bonds, as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state Blue Sky Law; or

(q) to otherwise modify any of the provisions of the Indenture in any respect whatever, provided that (i) such modification shall be effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding, and (ii)

such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof.

Amendments to Indenture with Consent of Owners

Any modification or amendment of the Indenture or of the rights and obligations of the Authority and of the Owners of the Bonds thereunder, other than as described above in "**Supplemental Indentures Issuing a Series of Bonds**" and "**Amendments to Indenture Without Consent of Owners**" requires the consent of the Owners of at least a majority of the Bond Obligation and the prior written consent of each Applicable Credit Provider. Such amendments shall be made by a Supplemental Indenture with the written consent (i) of the Owners of a majority of the Bond Obligation at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of a majority of the Bond Obligation of each Series so affected and Outstanding at the time such consent is given; except that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bond Obligation under this Section, and (iii) of each Applicable Credit Provider. No such modification or amendment shall permit a change in the terms of redemption (including mandatory redemption) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption dates or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of each such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Bonds then Outstanding. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Indenture if the same materially and adversely affects or materially diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its sole discretion determine whether or not in accordance with the foregoing provisions Bonds of any particular Series or maturity would be affected by a modification or amendment of the Indenture, and any such determination shall be binding and conclusive on the Authority and all Owners. The Trustee may receive and be fully protected in so receiving an Opinion of Bond Counsel or counsel to the Trustee as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Indenture, and the legal opinion described below in "**Opinion Required**".

Opinion Required

Each Supplemental Indenture entered into shall be filed with the Trustee, together with an Opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully authorized, executed and delivered in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, is valid and binding upon the Authority and is enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations, judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America and such Opinion shall also state that the delivery of such Supplemental Indenture will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Events of Default

Each of the following shall constitute an Event of Default:

(1) the failure by the Authority to make the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or otherwise; or

(2) the failure by the Authority to make the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

(3) the failure of the Authority to comply with the performance or observance of any other of the covenants, agreements or conditions on its part in the Indenture or in the Bonds contained, and such failure shall continue for a period of forty-five (45) days after written notice thereof to the Authority by the Trustee or by the Owners of not less than 25% of the Bond Obligation; or

(4) if the Authority shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law.

Upon the happening and continuance of any Event of Default, the Trustee, on behalf of and for the equal and ratable benefit of, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made in the Indenture as summarized below under "**Remedies Upon Default**" or in the Act.

Remedies Upon Default

Upon the happening and continuance of any Event of Default, then and in every such case the Trustee (i) may, with the prior written consent of all Applicable Credit Providers, or (ii) shall, upon the written request of the Owners of not less than 25% in principal amount of the Bond Obligation and with the prior written consent of all Applicable Credit Providers, declare the principal of and interest on all of the Outstanding Bonds to be due and payable immediately, whereupon without further action or notice, such principal and interest shall become and be immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding. Immediately, upon such acceleration, interest shall cease to accrue on all Outstanding Bonds. At any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may, by written notice to the Authority, annul such declaration and its consequences if: (i) moneys shall have accumulated in the Debt Service Account of the Sinking Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last interest payment date); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Authority under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the Indenture (other than a default in the payment of the principal of such Bonds then due only because of a declaration under the provisions of the Indenture described in this paragraph) shall have been remedied to the satisfaction of the Trustee. In the event that the Trustee shall have annulled any such declaration, the Trustee, the Owners of the Outstanding Bonds and each of the Applicable Credit Providers shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies and powers of the Trustee and each of the Applicable Credit Providers will continue as though no such declaration had been made. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

The Owner of any Bond in his capacity as such shall not have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless (i) an Event of Default shall

have occurred and be continuing and such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in the Indenture, (ii) all of the Applicable Credit Providers shall have previously consented in writing, and (iii) the Owners of at least 25% of the Bond Obligation shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the Indenture or by the Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right thereunder and that all proceedings at law or in equity to enforce any provisions of the Indenture shall be instituted, had or maintained in the manner provided in the Indenture and for the equal and ratable benefit of all Owners of the Outstanding Bonds, all of the Applicable Credit Providers and any other entity owed any amount thereunder. Nothing contained in the Indenture shall affect or impair the right of any Owner of the Bonds to enforce the payment of the principal of and interest on such Owner's Bonds, or the obligation of the Authority to pay the principal of and interest on each Bonds issued thereunder to the owner thereof at the time and place provided in said Bonds; provided, however, that no Owner of a Bond shall be entitled to demand or to otherwise enforce payment under any Applicable Letter of Credit or the Applicable Bond Insurer.

During the continuance of an Event of Default, the Trustee shall apply all moneys, securities and funds held in any Fund or Account under the Indenture and the income therefrom as follows and in the following order:

(i) To the payment of the reasonable and proper charges, expenses and liabilities of the Trustee and any Paying Agent and their respective counsel;

(ii) To the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

(A) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

FIRST: to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

SECOND: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, or otherwise, shall not be sufficient to pay in full all of the outstanding principal with respect to the Bonds due on any date, then to the payment thereof ratably, according to the amounts or principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) If the principal of all of the Bonds shall have become due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for

principal and interest, to the persons entitled thereto without any discrimination or preference.

If and whenever all overdue installments of interest on all Bonds, together with the reasonable and proper charges, expenses and liability of the Trustee, and all other sums payable by the Authority under the Indenture, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable, shall either be paid by or for the account of the Authority, or provision satisfactory to the Trustee and all Applicable Credit Providers shall be made for such payments, and all defaults under the Indenture or the Bonds and under the agreements pursuant to which the Applicable Credit Facilities and Applicable Insurance Policies were provided, shall be made good or secured to the satisfaction of the Trustee and all Applicable Credit Providers, or provision deemed by the Trustee and all Applicable Credit Providers to be adequate shall be made therefor, the Authority and the Trustee shall be restored, respectively, to their former positions and rights under the Indenture.

Consent of the Applicable Credit Provider Upon Default

Anything in the Indenture to the contrary notwithstanding, so long as an Applicable Credit Provider is not in default under the respective Applicable Credit Facilities, upon the occurrence and continuance of an Event of Default, all of the Applicable Credit Providers shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders under the Indenture, including, without limitations, acceleration of the principal of the Series of Bonds entitled to the benefit of the Applicable Credit Facilities as described in the Indenture and the right to annul any declaration of acceleration, and all of the Applicable Credit Providers shall also be entitled to approve all waivers of Events of Default. If an Applicable Credit Provider shall be in default under the Applicable Credit Facility, all rights of that particular Applicable Credit Provider with respect to any required consents or approvals shall be null and void.

Defeasance

(a) Subject to the additional defeasance provisions of the Indenture, if the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Bonds and in the Indenture, then the pledge of the Tax Revenues and such other moneys and funds pledged thereunder, and all covenants, agreements and other obligations of the Authority to the Owners, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, (i) the Trustee shall cause an accounting for such period or periods and may cause to be prepared and filed with the Authority and, upon the request of the Authority, shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and (ii) the Fiduciaries shall pay over or deliver to the Authority all moneys or securities held by them pursuant to the Indenture which are not required for the principal of, premium (if any) and interest on Bonds not theretofore surrendered for payment or redemption. If the Authority pays or causes to be paid, or there is otherwise paid, to the Owners of the Outstanding Bonds of a particular Series, or of a particular maturity or particular Bonds within a maturity within a Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the Authority to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bond or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the Authority of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have

been paid within the meaning and with the effect expressed in the provisions of the Indenture outlined in paragraph (a) above. Subject to the provisions of the Indenture set forth below in paragraphs (c) and (d) and the additional defeasance provisions of the Indenture, any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) above if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the applicable Paying Agent instructions to mail as provided in the Indenture notice of redemption of such Bonds (other than Bonds which have been purchased by the Authority or purchased or otherwise acquired by the Authority and delivered to the applicable Paying Agent as provided in the Indenture prior to the mailing of such notice of redemption) on said date; (ii) there shall have been deposited with an escrow agent either moneys in an amount which shall be sufficient, or Government Obligations (including any Government Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the said escrow agent at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Authority shall have given the Trustee in form satisfactory to it instructions to mail a notice to the holders of such Bonds that the deposit required by (ii) above has been made with an escrow agent and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are expected to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds (other than Bonds which have been purchased by the Authority or purchased or otherwise acquired by the Authority and delivered to the Bond Registrar as provided in the Indenture prior to the mailing of the notice of redemption referred to in clause (i) of this paragraph). Any notice of redemption mailed pursuant to the preceding sentence with respect to Bonds which constitute less than all of the Outstanding Bonds of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Bond. Such escrow agent shall, as and to the extent necessary, apply moneys held by it pursuant to the defeasance provisions of the Indenture to the payment when due of the principal of, premium (if any) and interest on such Bonds, all in the manner provided in the Indenture. Such escrow agent shall, if so directed by the Authority (A) prior to the maturity date of Bonds deemed to have been paid in accordance with the defeasance provisions of the Indenture which are not to be redeemed prior to their maturity date or (B) prior to the mailing of the notice of redemption referred to in clause (i) above with respect to any Bonds deemed to have been paid in accordance with the defeasance provisions of the Indenture which are to be redeemed on any date prior to their maturity, apply moneys deposited with such escrow agent in respect of such Bonds and redeem or sell Government Obligations so deposited with such escrow agent and apply the proceeds thereof to the purchase of such Bonds and the Bond Registrar shall immediately thereafter cancel all such Bonds so purchased; provided, however, that the moneys and Government Obligations remaining on deposit with such escrow agent after the purchase and cancellation of such Bonds shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all Bonds, in respect of which such moneys and Investment Securities are being held by such escrow agent on or prior to the redemption date or maturity date thereof, as the case may be, as verified by an independent certified public accountant. If, at any time (A) prior to the maturity date of Bonds deemed to have been paid in accordance with the defeasance provisions of the Indenture which are not to be redeemed prior to their maturity date or (B) prior to the mailing of the notice of redemption referred to in clause (i) with respect to any Bonds deemed to have been paid in accordance with the defeasance provisions of the Indenture which are to be redeemed on any date prior to their maturity, the Authority shall purchase or otherwise acquire any such Bonds and deliver such Bonds to the applicable Paying Agent prior to their maturity date or redemption date, as the case may be, such Paying Agent shall immediately cancel all such Bonds so delivered; such delivery of Bonds to such Paying Agent shall be accompanied by directions from the Authority to such escrow agent as to the manner in which such Bonds are to be applied against the obligation of such escrow agent to pay or redeem Bonds deemed paid in accordance with the defeasance provisions

of the Indenture. The directions given by the Authority to such escrow agent referred to in the preceding sentences shall also specify the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of such escrow agent to pay Bonds deemed paid in accordance with the defeasance provisions of the Indenture upon their maturity date or dates and the portion, if any, of such Bonds so purchased or delivered and cancelled to be applied against the obligation of such escrow agent to redeem Bonds deemed paid in accordance with the defeasance provisions of the Indenture on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Bonds as provided in this paragraph, the total amount of moneys and Government Obligations remaining on deposit with such escrow agent under this paragraph is in excess of the total amount which would have been required to be deposited with such escrow agent on such date in respect of the remaining Bonds in order to satisfy subclause (ii) of the first sentence of this paragraph, such escrow agent shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Indenture. Except as otherwise provided in this paragraph and in paragraphs (c) and (d) below, neither Government Obligations nor moneys deposited with such escrow agent pursuant to the defeasance provisions of the Indenture nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations deposited with such escrow agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Authority as received by such escrow agent, free and clear of any trust, lien or pledge securing said Bonds or otherwise existing under the Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by such escrow agent, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Indenture.

(c) Bonds which are Variable Rate Debt or Option Debt shall be deemed to have been paid in accordance with the second sentence of paragraph (b) above only if, in addition to satisfying the requirements of clauses (i) and (iii) of such sentence, there shall have been deposited with such escrow agent moneys in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the holders of such Bonds upon the exercise of any options provided to the holders of such Bonds; provided, however, that if, at the time a deposit is made with such escrow agent pursuant to paragraph (b) above, the options originally exercisable by the holders of any such Bond are no longer exercisable, such Bond shall not be considered a Variable Rate Debt or Option Debt for purposes of this paragraph (c). If any portion of the moneys deposited with such escrow agent for the payment of the principal of and premium, if any, and interest on such Bonds is not required for such purpose such escrow agent shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Indenture.

(d) Anything in the Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the written request of the Authority, be repaid by the Fiduciary to the Authority, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Authority for the payment of such Bonds;

provided, however, that before any Fiduciary is required to make any such payment to the Authority, the Trustee shall, at the expense of the Authority, cause to be published at least twice, at an interval of not less than seven days between publications, in an authorized newspaper, a notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Authority.

Additional Defeasance Provisions

The Authority has agreed that in the event of defeasance of any Bonds in accordance with the provisions of the Indenture set forth in paragraph (b) under "**Defeasance**" above, pursuant to an advance refunding or in the event of release of any moneys to the Authority pursuant to the provisions of the Indenture described in paragraphs (b) or (c) under "**Defeasance**" above, the Authority will cause to be delivered to the Trustee a report of a nationally recognized independent certified public accountant, acceptable to each Applicable Bond Insurer, as to the sufficiency of such moneys and/or Government Obligations to accomplish such defeasance or to pay the Bonds after giving effect to such release and an Opinion of Bond Counsel to the effect that the Bonds are legally defeased. Any escrow agreement entered into pursuant to the Indenture which allows for a substitution of securities in the escrow accounts shall provide that no substitution may occur unless there has first been delivered to the escrow agent a report of nationally recognized independent certified public accountants, acceptable to all of the Applicable Bond Insurers, that the investments, as substituted, are sufficient to continue the defeasance of the Bonds, and an Opinion of Bond Counsel to the effect that the substitution is permitted under the escrow agreement and the substitution does not adversely affect the exclusion from gross income of interest on the refunding Bonds or the refunded Bonds.

Notwithstanding anything to the contrary contained in the Indenture, the Bonds shall be deemed to be Outstanding thereunder and the pledge of the Tax Revenues and such other moneys and funds pledged thereunder shall continue in full force and effect after the Authority shall pay or cause to be paid or there shall otherwise be paid to the Owners the principal or Redemption Price, if applicable, and the interest due or to become due thereon, until the Authority shall pay or cause to be paid all amounts due and to become due to all Applicable Credit Providers, and all Administrative Expenses and no moneys shall be paid to the Authority pursuant to the defeasance provisions of the Indenture unless and until the Trustee shall have received evidence satisfactory to it of the payment of all amounts due and to become due to all Applicable Credit Providers and all Administrative Expenses.

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APPENDIX C

**FINANCIAL STATEMENTS OF THE AUTHORITY
FOR FISCAL YEARS ENDING
DECEMBER 31, 2021 AND DECEMBER 31, 2020**

The 2021 Audited Financial Statements of the Authority can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21561235-P21206293-P21626698.pdf>

The 2020 Audited Financial Statements of the Authority can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P31417872-P31102557-P31512700.pdf>

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APPENDIX D

PROPOSED FORM OF OPINIONS OF CO-BOND COUNSEL

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PROPOSED FORM OF OPINIONS OF CO-BOND COUNSEL

[July __, 2022]

Ernest N. Morial-New Orleans
Exhibition Hall Authority
New Orleans, Louisiana

[§ _____]
**ERNEST N. MORIAL - NEW ORLEANS EXHIBITION HALL AUTHORITY
SPECIAL TAX REFUNDING BONDS
SERIES 2022**

We have acted as bond counsel to the Ernest N. Morial - New Orleans Exhibition Hall Authority (the "Authority"), a body politic and corporate and political subdivision of the State of Louisiana (the "State") in connection with the issuance by the Authority of the captioned bonds (the "Series 2022 Refunding Bonds"). Capitalized terms used herein and not otherwise defined herein have the meanings given them in the hereinafter defined Indenture.

The Series 2022 Refunding Bonds are issued pursuant to Chapter 12-C of Title 33 of the Louisiana Revised Statutes of 1950, comprised of La. R.S. 33:4710.11 through 4710.33 (the "Act") and a Trust Indenture dated as of July 1, 2022 (the "Indenture"), between the Authority and Regions Bank, Baton Rouge, Louisiana, as trustee (the "Trustee"), for the purpose of, together with other available funds of the Authority, (i) refunding the Authority's outstanding Special Tax Refunding Bonds, Series 2012, maturing July 15, 2022 through July 15, 2027, inclusive, and Special Tax Refunding Bonds, Series 2014, maturing July 15, 2022 through July 15, 2025, inclusive (collectively, the "Refunded Bonds"); (ii) funding a deposit to a reserve fund; and (iii) paying Costs of Issuance of the Series 2022 Refunding Bonds. The Series 2022 Refunding Bonds are issuable as fully registered bonds in Authorized Denominations, are dated, bear interest at the rates per annum, mature on the dates and in the principal amounts, and are payable in the manner all as set forth in the Indenture.

The Authority, in and by the Indenture, has entered into certain covenants and agreements with the owners of the Series 2022 Refunding Bonds with respect to the security and payment of the Series 2022 Refunding Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Indenture.

We have examined the provisions of the Constitution and statutes of the State, including the Act, a certified transcript of the proceedings of the Authority relating to the issuance of the Series 2022 Refunding Bonds, and such other documents, proofs and matters of law as we have deemed relevant to the issuance of the Series 2022 Refunding Bonds and necessary for the purpose of this opinion.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Series 2022 Refunding Bonds pursuant to said Constitution and statutes, particularly the Act, and pursuant to the Indenture.

2. The Series 2022 Refunding Bonds have been duly authorized and issued by the Authority pursuant to the Indenture. The Series 2022 Refunding Bonds are legally binding limited and special obligations of the Authority, are secured by the Indenture and are payable as to principal and interest solely from the Tax Revenues derived from the Tax levied by the Authority pursuant to the Act and a resolution adopted on January 22, 2020, and such additional tax or taxes as the Authority designates as an additional tax and which is pledged to the payment of the Series 2022 Refunding Bonds, and from amounts on deposit in certain funds and accounts established pursuant to the Indenture.

3. The Series 2022 Refunding Bonds and interest thereon do not constitute a debt of the State or of any political subdivision thereof other than the Authority within the meaning of the Constitution or statutes of the State and shall never constitute a charge against the credit or taxing power of the State or any political subdivision thereof other than the Authority.

4. Interest on the Series 2022 Refunding Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

5. Under the Act, the Series 2022 Refunding Bonds and the income therefrom are exempt from all taxation by the State or any political subdivision thereof.

The opinion rendered in numbered paragraphs 4 above is subject to the condition that the Authority comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2022 Refunding Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2022 Refunding Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2022 Refunding Bonds, regardless of the date on which the event causing such inclusion occurs.

In rendering this opinion, we have relied on the opinion of Jones Walker LLP, counsel to the Trustee, with respect to the corporate power of the Trustee to enter into and the due authorization, execution and delivery by the Trustee of the documents described above to which it is a party and the binding effect thereof on the Trustee.

It is to be understood that the rights of the owners of the Series 2022 Refunding Bonds and the enforceability of the Series 2022 Refunding Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2022 Refunding Bonds.

Respectfully submitted,

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
**SPECIAL TAX REFUNDING BONDS, SERIES 2022
OF THE
ERNEST N. MORIAL – NEW ORLEANS EXHIBITION HALL AUTHORITY**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Ernest N. Morial – New Orleans Exhibition Hall Authority (the "Authority"), acting through its Vice President of Finance and Administration, in connection with the issuance of the above captioned issue of Special Tax Refunding Bonds, Series 2022 (the "Bonds"). The Bonds are being issued pursuant to the Trust Indenture dated as of July 1, 2022, between the Authority and Regions Bank, as trustee (the "Indenture"), and are described in that certain Official Statement dated [_____] (the "Official Statement") which contains certain information concerning the Authority, the Bonds and certain financial and other information relating thereto. The Authority covenants and agrees as follows:

SECTION 1. Definitions. In addition to the definitions set forth in the preceding paragraph and in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Bondholder" shall mean any owner of the Bonds, including any owner of a beneficial interest in the Bonds.

"Dissemination Agent" shall mean the Authority's Vice President of Finance and Administration, whose mailing address is New Orleans Ernest N. Morial Convention Center, 900 Convention Center Blvd., New Orleans, Louisiana 70130, or any successor Dissemination Agent designated by the Authority.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access Center ("EMMA") which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule, and which is available at the following web address:

**Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
<http://emma.msrb.org>**

"Participating Underwriter" shall mean, collectively, each of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds, represented by Samuel A. Ramirez & Co., Inc.

"Rule" shall mean Rule 15c2-12 (b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Authority for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.* (a) On or before June 30 of each year, commencing June 30, 2023, the Authority shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided that* the audited financial statements of the Authority may be submitted separately from the balance of the Annual Report. If the Authority's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

(b) If the Annual Report is not provided to the MSRB by the date required in (a) above, the Authority shall, or shall cause the Dissemination Agent to, send in a timely manner a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

SECTION 4. *Content of Annual Reports.* The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the Authority for the preceding fiscal year. If the Authority's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Authority, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Any change in the basis of accounting used by the Authority in reporting its financial statements. The Authority currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

- (c) Updates of the following tables in the Official Statement:

ERNEST N. MORIAL CONVENTION CENTER – NEW ORLEANS
Table showing Conventions and Trade Shows with Approximate # of Out of State Attendees

AGGREGATE AUTHORITY TAX COLLECTIONS

DEBT SERVICE COVERAGE

NEW ORLEANS TOURISM INDUSTRY

Hotel Facilities

Conventions

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Authority or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Authority shall clearly identify each such other document so incorporated by reference.

SECTION 5. *Reporting of Listed Events.* (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Authority;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the Authority, if material, or agreement to

- covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties.

(b) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, the Authority shall direct the Dissemination Agent to file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the MSRB.

(c) The term "financial obligation" as used in Section 5(a)(xv) and (xvi) above shall have the meaning given to such term in the Authority's Post-Issuance Compliance Policy for Municipal Securities in effect on the date hereof, as said policy may be amended from time to time.

SECTION 6. *Management Discussion of Items Disclosed.* If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Authority shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. *Termination of Reporting Obligation.* The obligations of the Authority under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. *Dissemination Agent.* The Authority may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Authority, or type of business conducted;

(b) This Disclosure Certificate, as amended, or the provision, as waived, would, in the opinion of counsel expert in federal securities laws selected by the Authority, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Authority, materially impair the interests of the Bondholders, (iii) is necessary to comply with a change in

the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Authority shall describe such amendment in the next Annual Report relating to the Authority and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Authority.

SECTION 10. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Authority shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. *Default.* In the event of a failure of the Authority to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the Authority, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. *Other Stipulations.* Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be in Portable Document Format (.pdf) and word-searchable (without regard to diagrams, images and other non-textual elements).

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[SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ___th day of _____, 2022

**ERNEST N. MORIAL – NEW ORLEANS
EXHIBITION HALL AUTHORITY**

By: _____
Vice President of Finance and Administration

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Authority: Ernest N. Morial – New Orleans Exhibition Hall Authority

Name of Bond Issue: Special Tax Refunding Bonds, Series 2022

Date of Issuance: July 14, 2022

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report as required by the Continuing Disclosure Certificate executed in connection with the above-described bonds. The Authority anticipates that its Annual Report will be filed by _____, 20____.

Date: _____, 20____.

**ERNEST N. MORIAL – NEW ORLEANS
EXHIBITION HALL AUTHORITY**

By: _____

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APPENDIX F

**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE CITY OF NEW ORLEANS AND
THE PARISH OF ORLEANS, STATE OF LOUISIANA**

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**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE CITY OF NEW ORLEANS
AND THE PARISH OF ORLEANS, STATE OF LOUISIANA**

The City of New Orleans (the "City") and the Parish of Orleans (the "Parish") have the same boundaries and are located in southeastern Louisiana, approximately 110 miles from the mouth of the Mississippi River. The City occupies an area of approximately 363.5 square miles, of which approximately 199.4 square miles are land and approximately 164.1 square miles are water. The developed area of the City consists of approximately 75 square miles; much of the relatively large amount of undeveloped land consists of reclaimed wetlands.

The City is one of the largest seaports in the United States, a major trade and service market, and a world-wide tourist and convention center. The manufacturing base is relatively small. The oil and gas industry plays an important role in the City's economy. Several major oil companies, financial institutions, law firms, utilities, government agencies, universities, and hospitals have office buildings in the central business district and are among the largest employers within the City.

Population

The actual population of the City, from time to time, may be larger than its basic resident population as a result of an influx of commuters, tourists, visitors and convention attendees. The New Orleans Metropolitan Statistical Area (the "MSA"), as now defined by the U.S. Office of Management and Budget, includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany Parishes. A history of the population of the City and the MSA is provided below. The decline in population between the 2000 Census and the 2021 estimate is largely a result of Hurricane Katrina.

**Population of New Orleans and the New Orleans
Metropolitan Statistical Area**

	<u>1950</u>	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2021</u>
New Orleans	570,445	627,525	593,471	557,927	496,938	484,674	343,829	376,971
MSA*	754,856	969,326	1,125,058	1,282,717	1,264,391	1,316,510	1,167,764	1,261,726

(* Restated to reflect inclusion of Plaquemines Parish in 1993.)

Sources: U.S. Census Bureau.

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ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State was published in November 2021 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	Per Capita Personal Income				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Orleans Parish	\$47,679	\$49,372	\$51,494	\$53,142	\$57,421
Louisiana	42,763	44,120	46,117	47,670	50,874
United States	49,812	51,811	54,098	56,047	59,510

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 16, 2021.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

EMPLOYMENT

The Louisiana Workforce Commission has issued revised not seasonally adjusted annual average statistics for various employment areas within Louisiana. The annual average figures for the Parish area were reported as follows:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2016	180,187	169,604	10,583	5.9%	6.1%
2017	178,925	169,716	9,209	5.1%	5.1%
2018	179,210	170,320	8,890	5.0%	4.8%
2019	180,729	172,235	8,494	4.7%	4.7%
2020	181,868	159,734	22,134	12.2%	8.8%

The preliminary figures for March 2022 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
03/22	179,712	169,075	10,637	5.9%	3.8%*

* The seasonally adjusted rate was 4.2%.

Source: Louisiana Workforce Commission. April 22, 2022

The following table shows the composition of the employed work force not seasonally adjusted in the MSA.:

**Nonfarm Wage and Salary Employment by Major Industry
(Employee in Thousands)**

	<u>Preliminary</u> <u>March 2022</u>	<u>Revised</u> <u>February 2021</u>	<u>March 2021</u>
Mining & Logging	3.7	3.6	3.6
Construction	30.3	29.7	27.5
Manufacturing	28.7	28.7	28.8
Trade, Transportation, & Utilities	105.3	105.9	106.0
Information	8.8	8.8	7.1
Financial Activities	28.6	28.5	29.0
Professional and Business Services	76.1	76.1	73.3
Education and Health Services	103.4	102.9	104.0
Leisure and Hospitality	76.4	77.9	64.4
Other Services	21.4	21.3	22.1
Government	<u>67.3</u>	<u>67.5</u>	<u>69.5</u>
Total	<u>550.0</u>	<u>550.9</u>	<u>535.3</u>

Source: Louisiana Workforce Commission.

Largest Employers

The names of several of the largest private employers located in the City and their approximate number of local employees were reported as follows:

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Hilton-New Orleans Riverside	Hospitality	5,000-9,999
2. USPS	Post Office	1,000-4,999
3. University of New Orleans	Education	1,000-4,999
4. Jazz Casino, LLC	Casino	1,000-4,999
5. Lockheed Martin Manned Space	Spacecraft Manufacturer	1,000-4,999
6. Tulane Medical Center	Healthcare	1,000-4,999
7. Harrah's New Orleans Casino	Casino	1,000-4,999
8. Advanced Cutting Solutions	Composite Material Cutting	1,000-4,999
9. Caesars	Casinos	1,000-4,999
10. US National Finance Center	Financial Services	1,000-4,999

Sources: Louisiana Workforce Commission; New Orleans City Business 2021-2022 *Book of Lists*.

Note: This list excludes some major employers who declined to supply employment information. The list also excludes State and local governmental employers.

No assurance may be given that any employer listed will either continue to locate in the City or maintain employment at the level stated.

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The following table shows the composition of the employed work force, not seasonally adjusted, in the City for the periods indicated.

ANNUAL AVERAGE ORLEANS PARISH CONCURRENT ECONOMIC INDICATORS, 2017, 2018, 2019, 2020 AND FOURTH QUARTER 2021 *(All data not seasonally adjusted)*

ORLEANS PARISH					
	2017	2018	2019	2020	2021:4
EMPLOYMENT					
Total	193,995	196,603	200,936	171,600	181,046
Agriculture, Forestry, Fishing, and Hunting	245	230	234	260	272
Mining	1,419	1,412	1,536	1,486	1,241
Utilities	999	1,030	1,132	1,160	1,059
Construction	4,305	4,260	4,447	4,112	4,182
Manufacturing	4,226	4,337	4,421	4,261	4,427
Wholesale Trade	3,545	3,607	3,474	2,960	3,232
Retail Trade	15,233	15,023	14,621	13,056	13,405
Transportation & Warehousing	8,409	8,766	8,876	7,691	8,633
Information	4,299	4,634	4,988	3,752	5,955
Finance & Insurance	5,630	5,311	5,070	4,899	5,394
Real Estate and Rental and Leasing	3,005	3,073	3,115	2,746	2,899
Professional & Technical Services	15,164	14,737	15,393	15,183	15,988
Management of Companies and Enterprises	3,166	2,862	3,059	2,912	2,655
Administrative and Waste Services	12,363	13,168	12,573	10,310	11,129
Educational Services	22,581	22,429	23,137	22,440	22,341
Health Care and Social Assistance	25,169	25,973	27,363	26,704	26,562
Arts, Entertainment, and Recreation	6,560	6,506	6,504	4,290	4,929
Accommodation and Food Services	39,579	41,187	42,187	25,717	29,792
Other Services, except Public Administration	5,749	5,775	5,931	4,866	5,178
Public Administration	12,328	12,277	12,848	12,790	11,752
EARNINGS (\$ in Thousands)					
Total	\$9,894,094	\$10,300,889	\$10,771,698	\$10,378,399	\$3,095,523
Agriculture, Forestry, Fishing, and Hunting	20,212	22,635	21,502	20,076	646
Mining	297,871	283,290	318,171	287,853	61,409
Utilities	61,739,385	83,690	90,946	102,240	26,655
Construction	236,093	239,484	262,616	259,367	72,100
Manufacturing	290,057	313,998	327,188	344,406	88,581
Wholesale Trade	258,500	266,614	273,238	227,480	68,777
Retail Trade	428,672	433,766	436,953	410,257	122,445
Transportation & Warehousing	480,573	473,529	486,733	459,763	144,451
Information	241,492	277,581	306,779	245,362	130,105
Finance & Insurance	616,938	631,080	583,318	651,561	183,669
Real Estate and Rental and Leasing	134,274	138,851	144,200	137,548	42,789
Professional & Technical Services	1,307,174	1,272,469	1,364,667	1,423,082	474,318
Management of Companies and Enterprises	319,509	304,568	336,996	367,043	72,021
Administrative and Waste Services	464,570	525,388	508,341	493,282	144,401
Educational Services	1,232,484	1,269,612	1,328,584	1,368,532	373,031
Health Care and Social Assistance	1,244,826	1,373,143	1,480,701	1,582,469	461,460
Arts, Entertainment, and Recreation	183,530	197,500	203,888	152,748	62,367
Accommodation and Food Services	1,053,988	1,122,579	1,171,444	717,435	255,772
Other Services, except Public Administration	211,588	223,229	237,221	215,989	64,245
Public Administration	809,522	847,691	887,217	911,765	240,475

* Data non-publishable.

Source: Louisiana Workforce Commission as of March 24, 2022.

Construction

The New Orleans City Business Top Construction Projects 2022, published on February 2, 2022, lists the top construction projects taking place within the MSA. The following construction projects are partially or wholly within the city limits of New Orleans:

PROJECTS	TOTAL COSTS
New Orleans Street, Sewer and Water Repairs	\$2.3 billion
New Orleans Public Schools	\$2 billion
South Market	\$500 million
Ernest N. Morial Convention Center	\$557 million
LCMC Health Expansion	\$523 million
Caesars Superdome Renovations	\$450 million
National World War II Museum	\$400 million
Ochsner Health Expansion	\$360 million
Harrah's Renovation into Caesars New Orleans	\$325 million
Charity Hospital Redevelopment	\$260 million

Recent Recognition of the City and Region

The City and the Greater New Orleans Region have recently been recognized by multiple publications for various achievements and accomplishments, including the following:

General

- New Orleans was ranked as #1 for Major Market of the Year [*Southern Business and Development*]
- New Orleans made the top ten list for Favorite Cities in America [*SmartAsset*]
- MSY/New Orleans International is the #5 Fastest Growing Airport in USA [*FAA*]
- New Orleans named #2 in USA for Industrial Real Estate Growth [*Costar*]
- New Orleans voted #3 for Best big City in the United States [*Conde Nast Magazine*]
- New Orleans named a Top Tech Hub in North America [*Business Facilities*]
- Louisiana ranked #3 in the nation for Leading Workforce Development [*Area Development*]

Talent / Workforce

- Greater New Orleans was ranked as #1 for Healthcare Job Growth in the USA (one of 10) [<https://gnoinc.org/doing-business/>]
- New Orleans ranked #7 in USA for Tech growth [*Emsi Economic Research Firm*]
- New Orleans ranked #3 for Women in Tech [*SmartAsset*]
- New Orleans made the top ten list for Places to Work for Millennials [*Emsi*]
- Louisiana ranked #1 state for Software Engineers [*Computer Science Online*]
- Louisiana ranked #2 for infrastructure investment [*Site Selection*]
- Louisiana ranked a Top 10 State for Business [*Area Development*]

Entrepreneurship

- New Orleans ranked the #1 place for the youngest entrepreneurs in the USA [*Lending Tree*]
- New Orleans made the top ten list for places to watch in the tech market [*CBRE Research*]

Quality of Life

- New Orleans ranked # 1 for Best Metros for Commuting [*Clever*]
- New Orleans ranked as 1 of the 10 most Excellent cities in the World [*TripAdvisor*]
- New Orleans is in the top ten for Best Places to Live in the United States car free [*CityLab*]
- New Orleans has two of the Top Ten Festivals in the World [*Vents Music Magazine*]
- New Orleans ranked # 5 for the Best City in USA for Baby Boomers [*New York Times*]
- New Orleans ranked #6 for Most Family Friendly City in the USA [*Homes.com*]

For further information, see the website of Greater New Orleans, Inc., a regional economic development alliance, at <https://gnoinc.org/>.

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as owners or holders of the Bonds under the Indenture.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners.

Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE ISSUER AND UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, UNDERWRITERS NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

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