

PROCEEDINGS OF THE REGULAR MEETING OF THE GREATER NEW ORLEANS EXPRESSWAY COMMISSION HELD ON WEDNESDAY, MARCH 13, 2013, AT 10:00 A.M., IN THE GNOEC CONFERENCE ROOM, VOLUNTEERS OF AMERICA BUILDING, 3939 NORTH CAUSEWAY BOULEVARD, SUITE 400, METAIRIE, LA

PRESENT: Lawrence M. Rase, Chairman; Michael R. Lorino, Jr., Vice Chairman; Peter F. Egan, Secretary; Lawrence K. Katz, Assistant Secretary Treasurer

OTHERS: Carlton Dufrechou; Debbie Lopreore; Cheryl H. Lambert; Chief Nick Congemi; Melissa M. Phillpott; Georgie Bagnetto; Red Thompson; Robert Graham; Crystal Scott; Perry Daigrepoint; Jim Martin, Gavin Gillen & Bob Boagni, GEC, Inc.; Burgess McCranie, McCranie, Campbell, Sistrunk, Anzelmo, Hardy, McDaniel & Welch; Bill Becknell, The Becknell Law Firm; Denis Milliner, Bank of New York; Bill Murhammer; Rene Chopin, Burk-Kleinpeter, Inc.; Kathy Gambino & Jim Lynch, Arthur J. Gallagher Risk Management; Andrea Calvin, Lake Pontchartrain Basin Foundation; Steve Bowes & Kent Schexnayder, Sisung Investment Management Services; Hugh Martin, Foley Judell; John Poche, Raymond James; Barry Brupbacher, Neel-Schaffer; Robert Rhoden, The Times-Picayune

ABSENT: Stephen G. Romig, Treasurer

The Chairman called the meeting to order.

On motion by Egan, seconded by Lorino, the minutes of the regular meeting held on February 6, 2013 were accepted as written. Mr. Rase, Mr. Lorino, Mr. Egan and Mr. Katz voted in favor of the motion.

On behalf of the Lake Pontchartrain Basin Foundation, Dr. Calvin reported of the thirty-six water quality samples taken, seventeen samples (47%) met primary contact recreation standards during February. There were nine samples exceeding on the South Shore and ten on the North Shore.

On behalf of the Causeway Police Charitable Foundation, Mr. Gillen stated the Foundation will have another skeet shoot this year. He stated the Foundation is also looking into whether or not Southeast Hospital will be in existence, adding if it is not, then the Foundation will donate to another organization.

Mr. Dufrechou stated they are proposing to refund the Series 2003 Bonds; originally there were

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\$54.6 million and the current balance is about \$44 million; and are trying to take advantage of low interest rates. Mr. Dufrechou stated if the Commission is able to successfully refinance the existing balance, the term remains the same and they are looking at a potential net savings of about \$3.5 to \$4 million over the next twenty years; annualized it is about \$187,000 per year; the present value of that is about \$2.8 million. Mr. Dufrechou stated the staff and attorneys believe it is an extremely prudent business decision and recommend going ahead with the refunding of the 2003 Series Bonds. In response to Mr. Rase's inquiry, Mr. Dufrechou stated the term remains the same; they are not borrowing new money; basically it is refinancing the house because of low interest rates right now. **On motion by Lorino, seconded by Egan, the Commission granted preliminary approval to issue not exceeding \$44,000,000 of Greater New Orleans Expressway Commission Refunding Revenue Bonds, Series 2013; providing certain terms of said bonds; authorizing application to the Louisiana State Bond Commission for approval of the issuance of said bonds; providing certain details with respect to the bonds; employing professionals; and other matters in connection.** Mr. Rase stated one thing is Mr. Dufrechou has proven to be a good steward of the funds. Mr. Katz stated this is the window because by this time next year the interest rates may be up. Mr. Martin stated everyone has been concerned that interest rates might go up at some point; right now they are stable. He stated the estimate of savings is based upon the current bond market and the sooner it is done, the better. He explained the refunding will be completed by the end of this summer, with the interest rates at that time for the rest of the term. **Mr. Rase, Mr. Lorino, Mr. Egan and Mr. Katz voted in favor of the motion.** With respect to the Discretionary Bridge Program, the Bascule Control System, Mr. Dufrechou stated the bid opening should happen today through LA DOTD.

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On the existing project, the Toll Collection System, Mr. Dufrechou stated Cary Bourgeois, Liz Files, the toll supervisor, and Aubrey Deliberto are in New York doing field testing with TRMI today and tomorrow. He stated they will be back Friday and hopefully they will have a positive report on the status of the equipment. Mr. Dufrechou stated the civil/roadway work is almost complete; the only thing they are waiting for and is delaying the project is the gantry.

Mr. Dufrechou reported there were 240 incidents that MAP and PD responded to - 195 on the Causeway Bridge and 45 on the Huey P. Long Bridge last month.

Mr. Dufrechou reported there were 14 accidents on the Causeway Bridge - 9 southbound, 1 at the southbound entry of the North Plaza, 3 northbound, 1 southbound with the dump truck fatality, 8 were in wet weather conditions, 6 were in dry. He stated there were 10 on the Huey P. Long Bridge in the same period - 7 westbound, 3 eastbound, 2 in wet weather conditions and 8 in dry.

Mr. Dufrechou showed slides of the fatality that happened at 5:08 p.m. on the afternoon of February 6. He stated a northbound commuter reported a dump truck was on fire and then immediately said it is going overboard. Mr. Dufrechou stated our guys, the police and motorists assistance patrol, responded immediately; called the Coast Guard, the Jefferson Parish Water Rescue and the St. Tammany Sheriff's Office Water Rescue. He stated the Coast Guard was out there in about forty minutes; JP was out within an hour; the divers actually located the vehicle that evening and put a buoy on it. He stated the next morning, February 7, they started the lifting operations about 10:00 a.m. Mr. Dufrechou stated the vehicle was a four-axle, 34,000 pound, dump truck that went over; it appears there was a fire associated with it; about 200 feet of railing were taken out as the vehicle rode the rail; the last 20 or 30 feet at the top of the concrete barrier was scorched. He pointed out on the slide the vehicle cab was pretty much squished and the front axle departed; it took two lift

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vehicles to get it over the rail and showed it loaded on the low boy to get off the bridge. Mr. Dufrechou stated the bridge was opened about 3:30 p.m. that afternoon. He stated northbound was open for the majority of the operation; they were getting a good number of rubber-neckers so they closed the bridge when the vehicle was coming out of the water to prevent any other accidents from happening northbound. Mr. Dufrechou stated the next morning of February 8, the driver's body was found and transported by one of the dive teams. Mr. Dufrechou stated he cannot say enough about the reaction by Causeway PD, Motorists Assistance, the Dispatchers, Camera folks, even some of the Admin staff stayed the first night answering phones. He stated they were able to open the northbound bridge right at 6:00 p.m. to get folks going back home across; the delays were about fifty minutes. Mr. Dufrechou stated he thinks the southbound bridge was closed until about 9:30 or so the first evening when they were going on with recovery operations. Mrs. Lopreore stated it was closed until 10:00 p.m. Mr. Dufrechou showed the front axle that departed the vehicle. Mr. Dufrechou stated the investigation is still underway and he understands it appears that at least the tire was shredded and the wheel hit the curb. Mr. Dufrechou stated it is an unfortunate situation; the driver was a young man about thirty-nine years old and a hard-working individual. Mr. Dufrechou stated on the positive side though, he cannot say enough about, not only Causeway personnel, but the assistance received from both the sheriff's offices in Jefferson and St. Tammany Parishes; they were instrumental in the recovery of the vehicle as well as the driver. Mr. Dufrechou stated this is one more reason for everyone to constantly pay attention when driving, whether on the bridge or any other roadway. Mr. Rase stated the driver was Christopher Sargent and read an e-mail from Ms. Scott who was a very good friend of his. In the e-mail from Ms. Scott to Mr. Dufrechou, he wrote that Chris has been one of her best friends for twenty-one years. Ms. Scott extended a

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personal thanks to Mr. Dufrechou and his team for all the search and rescue they did to find Chris' body. Mr. Rase stated as a sideline, it is real important that when people talk about this event, everyone knows the vehicle went off between the spans because he received so many calls about why they did not just bring a barge out like is normally done to get the vehicle up because it went on the outside. He stated the cranes had to be set up on the bridge, get them stabilized, etc. so it is good to know that one fact.

Mr. Dufrechou stated while the recovery was going on, at the nine-mile turnaround there was a vehicle on fire. He showed slides of the vehicle. Mr. Dufrechou stated the guys responded to it right away, put the fire out, and the driver was fine. He stated this shows the multiple tasks that are going on the bridge at the same time.

Mr. Dufrechou stated on February 20, for the storm protection work, Boh Brothers was doing periodic single lane operations at about 10:00 a.m. He stated there was a one-car breakdown followed almost immediately by a two-car collision, which compounded the backup causing almost ninety minutes of traffic exiting the South Shore. Mr. Dufrechou stated the good news is everybody was okay and they were able to keep folks moving. He added the Boh's lane closures are becoming fewer and farther between.

Mr. Dufrechou showed slides of the storm front impact on Friday, February 22. He stated the front included hail and strong winds.

Mr. Dufrechou showed slides and stated after the storm front past at about 10:00 p.m., the police ranking officer on duty opened the northbound bridge and as they were inspecting the southbound, they started to see concrete rubble all over for about 200 to 400 feet on the bridge. He stated the first thought was it was damage from a lot of lightning, kept the southbound bridge closed, and inspected

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it. Mr. Dufrechou stated the concrete rubble was swept and shoveled off the bridge and they were able to open the southbound bridge by 11:30 p.m. Mr. Dufrechou stated between staff and engineers, they believe there was no damage to the bridge from lightning. He stated they believe what happened is last fall a gravel truck spilled a lot of gravel on the bridge and some of it may have gone into the scuppers out of sight until this event. He stated the winds were logged at the bascule at about 60 mph; it appears the concrete rubble was blown out of the scuppers back onto the deck section; all of the scuppers have been subsequently cleared out. With respect to the cleanup, Mr. Dufrechou stated our team was really terrific sweeping and shoveling a lot of concrete that evening. Mr. Dufrechou showed a gravel truck incident on Saturday, March 2, in which concrete was scattered for three miles - about a half mile from the North Shore almost to Crossover 1. He stated police stopped the vehicle right away in Crossover 1; the truck driver pulled a bad deal when he started to take off on his own; the police got him again and he was incarcerated. He stated the tailgate of the vehicle was not properly latched. Mr. Dufrechou stated seven of the maintenance guys came out right away with the street sweeper and collected five tons of concrete. Mr. Dufrechou stated the good news is the bridge was not damaged and southbound was reopened about 6:30 p.m. He stated a lot of this seems to be coming from the old prestressed plant. Mr. Dufrechou stated he sent an e-mail to the owner of the trucking company telling him to have better quality control or use an alternate route. Mr. Rase stated he knows the owner if Mr. Dufrechou needs him to talk with him. Mr. Dufrechou stated on March 8, at 2:00 a.m., there was a limit switch short on the southbound drawbridge. He stated the bridge tender and one of the maintenance guys were able to lower the bridge manually. Mr. Dufrechou stated the next morning the switch was replaced and the bridge was restored to complete operations by noon.

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With respect to a two-car accident on Sunday, March 10, Mr. Dufrechou stated it is a little rough but the reason he wants to show the video of it is he is extremely proud of the team with the reaction time. He pointed out the black pickup truck was having problems coming southbound and was trying to make it to a crossover when it was rear-ended by a car. The driver of the second vehicle made it but was severely injured. The bridge was closed a few minutes to get EMS to take her to a hospital. Mr. Dufrechou stated this is one more instance of if they ever have the opportunity to figure out a way to put shoulders on the bridge or emergency bays it is imperative. In response to Mr. Katz's inquiry, Mr. Dufrechou stated the truck was still rolling; it had lost power but was rolling or gliding to a crossover and the driver behind it did not realize it; there were no skid marks on the bridge at all - just rear-ended it at a cruising speed of 60 - 65 mph. Mr. Dufrechou stated again there was almost immediate response by our personnel to an instance that could have been a more tragic situation.

On the southbound commute, Mr. Dufrechou stated the average morning time is thirty minutes.

Mrs. Lopreore expressed a special thanks to the Camera Department for always providing the presentations for the meetings and to Crystal Scott for handling it today.

Chief Congemi issued special recognition to MAP officer, H. P. White, who found a wallet in Crossover 2 containing cash, identification, credit cards, etc. Chief Congemi stated the wallet was successfully given back to its owner.

Mr. Dufrechou stated there are people who run the toll booths occasionally. He stated on February 22, the officers intercepted seven or eight of those. Mr. Dufrechou stated three of the seven intercepted actually had toll tags but unfortunately the equipment was not properly reading them; another two were Crescent City Connection tags; the others were turned around to go back north

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and pay the toll. Mr. Dufrechou stated he knows it is aggravating for the guys but it is helpful.

Mr. Dufrechou showed slides on the North Toll Plaza construction and 5th lane work. He stated the barrels will remain because while the 5th lane is complete, it does not have equipment in it. Mr. Dufrechou stated Mr. Thompson reminded him yesterday that although it might be nice to have stacking on the toe of the Monroe Overpass on the lake side, they still have to get those folks back into four lanes to get them through until the 5th lane is operable.

Mrs. Lambert mentioned the annual audit is ongoing and will be complete by April 30.

In response to Mr. Katz's inquiry regarding the gravel truck spill, Mr. Dufrechou stated all of the bills, time and equipment costs are being collected. Mrs. Lambert stated the information will be turned over to Trinity Insurance Services, the Commission's Third Party Claims Adjuster, for handling. Mr. Katz asked about collecting reimbursement for the loss toll revenue while the bridge was closed. Mr. Dufrechou stated they have the income per day to possibly determine it.

Mr. Rase announced the next meeting will be April 3, 2013.

Mr. Rase suggested being very specific on the information of the bond refunding that gets out; it is the same term, same dollars; it is just simply refinancing the house so they do not get another confrontation going on because four out of three people have problems with Algebra.

Mr. Rase asked Mr. Dufrechou to dust off a couple of ideas he brought up, one of which is shoulders on the bridge. Mr. Rase stated at the proper time he, Mr. Lorino and Mr. Dufrechou are going to go to Washington, D. C. to see what monies could be available under hurricane evacuation, etc. with the Obama administration. Mr. Rase stated he was told a bill was passed with \$40 billion of revenue funds for infrastructures; he understands it is \$40 billion ready to go. Mr. Rase stated he thinks it behooves them to get up there and at least be in front of people talking about it to see what

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they can come up with.

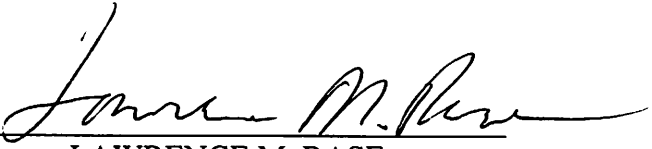
Mr. Rase stated with the work on the South Shore, etc., the Causeway has lost its land. He stated about three or four years ago they looked into, for the Police Department, the two acres that the Causeway already owns and has. Mr. Rase asked Mr. Dufrechou to dust off those plans, not only for the Police Department but to expand it to Administration or hurricane catastrophe work or whatever it might be, adding he thinks it is a good time to be looking at certain things. Mr. Rase stated once again refunding bonds, good steward of the public's money, this would be doing the exact same thing. Mr. Rase stated he understands we pay quite a bit in rent so they can compare the two and talk more about it to begin that process. Mr. Dufrechou stated they have already started some preliminaries with Chief Congemi. Mr. Lorino stated it makes perfect sense if they are spending whatever the number is a year for renting a place and if they have land on the North Shore to build a place and pay it over a period of time and own it - that is good business sense - renting is not good business sense. Mr. Lorino stated they have the land, it is there, they should look into it and get it moving; the rates are down and now is the time to do it; it is not like they would be putting themselves in debt for a long period of time; they have to be somewhere so why not own where you are at. Mr. Lorino stated he thinks they need to know exactly what they are paying here for a long period of time, put all that together, get it going right away. Mr. Dufrechou stated he may not have something for the next meeting but certainly will continue. Mr. Katz stated the rent for the VOA space includes utilities so that will be an additional cost. Mr. Lorino stated this will be something like what he went through; for many years they used to rent a place but it is a no-brainer to own instead; it is something that is very very good. Mr. Lorino stated he knows some people would have to cross the lake but once again it is what it is. He stated they have to do a good job for the

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people and be a good steward of the money and renting is not a good idea.

Mr. Dufrechou thanked the attorneys, particularly Mr. Martin, and Mr. Schexnayder for all their help with the bonding.

There being no further business, on motion by Katz, seconded by Lorino, the meeting was adjourned.



LAWRENCE M. RASE
CHAIRMAN



LAWRENCE K. KATZ
ASST. SECRETARY TREASURER

The following resolution was offered by Lorino and seconded by Egan:

RESOLUTION

A resolution granting preliminary approval to issue not exceeding \$44,000,000 of Greater New Orleans Expressway Commission Refunding Revenue Bonds, Series 2013; providing certain terms of said bonds; authorizing application to the Louisiana State Bond Commission for approval of the issuance of said bonds; providing certain details with respect to the bonds; employing professionals; and other matters in connection.

WHEREAS, the Greater New Orleans Expressway Commission (the "Commission") previously issued its \$54,605,000 Greater New Orleans Expressway Commission Refunding and Improvement Revenue Bonds, Series 2003 (the "Series 2003 Bonds"), of which \$44,020,000 is currently outstanding; and

WHEREAS, the Commission, pursuant to Act 762 of the 1986 Regular Session of the Louisiana Legislature, as amended by Act 875 of the 1988 Regular Session of the Louisiana Legislature and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act"), desires to issue not exceeding \$44,000,000 Greater New Orleans Expressway Commission Refunding Revenue Bonds, Series 2013 (the "Series 2013 Bonds") for the purpose of refunding the Commission's outstanding Series 2003 Bonds maturing on November 1, 2014 through November 1, 2033, and paying costs of issuance of the Series 2013 Bonds, payable, equally with the Commission's outstanding Refunding Revenue Bonds, Series 2009, solely from and secured by a pledge of (a) tolls and other revenues derived or to be derived from the operation of the Greater New Orleans Expressway (subject only to the prior payment of the reasonable and necessary current expenses of maintenance and operation), and (b) State Highway Fund No. 2 moneys, all pursuant to and in the manner provided in the resolution authorizing their issuance; and

WHEREAS, the Commission has reviewed the qualifications and proposals of investment banking firms with respect to issuing its Series 2013 Bonds and desires to retain investment banking firms to structure, underwrite and market the Series 2013 Bonds; and

WHEREAS, the Commission has reviewed qualifications of bond counsel firms interested in serving as bond counsel to the Commission and desires to retain bond counsel to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Series 2013 Bonds; and

WHEREAS, the Commission desires to make formal application to the State Bond Commission for approval of the Series 2013 Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Greater New Orleans Expressway Commission as follows:

SECTION 1. Preliminary approval is hereby given to the issuance of the Series 2013 Bonds for the purpose of providing funds, together with other available monies of the Commission, to defease and refund the Commission's outstanding Series 2003 Bonds maturing on November 1, 2014 through

November 1, 2033, and pay costs of issuance, said Series 2013 Bonds to be payable, equally with the Commission's outstanding Refunding Revenue Bonds, Series 2009, solely from and secured by the pledge of (i) tolls and other revenues derived or to be derived from the operation of the Greater New Orleans Expressway (subject only to the prior payment of the reasonable and necessary current expenses of maintenance and operation), and (ii) State Highway Fund No. 2 moneys, all pursuant to and in the manner provided in the resolution authorizing their issuance. The Series 2013 Bonds shall bear interest at fixed rates not to exceed five and twenty-five hundredths percent (5.25%) per annum, to be determined by subsequent resolution of this Commission, shall mature no later than November 1, 2033, shall be issued in fully registered form, and shall have such additional terms and provisions as provided in the resolution authorizing their issuance.

SECTION 2. Raymond James & Associates, Inc. and Sisung Securities Corporation be and they are hereby appointed to structure, underwrite and market the Series 2013 Bonds. Compensation for such services will be negotiated by the General Manager and ratified by the Commission. Payment is contingent upon the issuance of the Series 2013 Bonds and no compensation shall be due unless the Series 2013 Bonds are sold and delivered.

SECTION 3. It is recognized, found and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Series 2013 Bonds and accordingly, Foley & Judell, L.L.P., is hereby employed as Bond Counsel to the Commission to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Series 2013 Bonds. Bond Counsel shall (i) prepare and submit to the Commission for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Series 2013 Bonds, (ii) counsel and advise the Commission with respect to the issuance and sale of the Series 2013 Bonds, and (iii) furnish their opinion covering the legality of the issuance of thereof. The fee to be paid Bond Counsel from proceeds of the Series 2013 Bonds shall be negotiated by the General Manager, ratified by the Commission, and in an amount not to exceed the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time such Series 2013 Bonds are delivered, together with the reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Series 2013 Bonds, said fee to be payable out of proceeds received by the Commission in connection with the delivery of the Series 2013 Bonds or other funds provided.

SECTION 4. The Chairman and/or General Manager of the Commission are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this Resolution and to file on behalf of the Commission, with any governmental board which approval is required in connection with the issuance of the Series 2013 Bonds, such applications or request for approval thereof, as may be required by law.

SECTION 5. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Series 2013 Bonds and for consent and authority to proceed with the issuance and sale of the Series 2013 Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Commission.

SECTION 6. By virtue of the Commission's application for, acceptance and utilization of the benefits of the State Bond Commission's approval requested herein, the Commission understands and

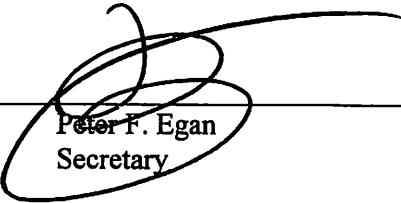
agrees that such approval is expressly conditioned upon, and further understands, agrees and binds itself, its successors and assigns, to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.," adopted by the State Bond Commission on July 20, 2006, as to the borrowing and other matters subject to the approval, including approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 7. This resolution shall become effective immediately.

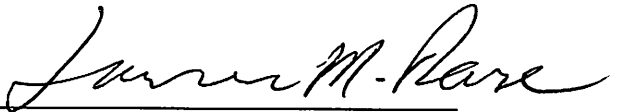
This resolution having been submitted to a vote, the vote thereon was as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Lawrence M. Rase	<u>X</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
Michael R. Lorino, Jr.	<u>X</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
Peter F. Egan	<u>X</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
Stephen G. Romig	<u>_____</u>	<u>_____</u>	<u>X</u>	<u>_____</u>
Lawrence K. Katz	<u>X</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

This Resolution was declared adopted this 13th day of March, 2013.



 Peter F. Egan
 Secretary

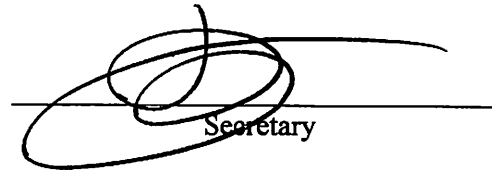


 Lawrence M. Rase
 Chairman

STATE OF LOUISIANA
PARISH OF JEFFERSON

I, the undersigned Secretary of the Greater New Orleans Expressway Commission (the "Commission") do hereby certify that the foregoing pages is a true and correct copy of a resolution adopted by the Commission on March 6, 2013, granting preliminary approval to issue not exceeding \$44,000,000 Greater New Orleans Expressway Commission Refunding Revenue Bonds, Series 2013; providing certain terms of said bonds; authorizing application to the Louisiana State Bond Commission for approval of the issuance of said bonds; providing certain details with respect to the bonds; employing professionals; and other matters in connection.

IN WITNESS WHEREOF, I have subscribed my official signature as Secretary of this Commission on this 13th day of March, 2013.


Secretary