ERNEST N. MORIAL NEW ORLEANS EXHIBITION HALL AUTHORITY FINANCE & AUDIT COMMITTEE

NOVEMBER 13, 2025

9:00 AM

AGENDA

FINANCE & AUDIT COMMITTEE

ERNEST N. MORIAL NEW ORLEANS EXHIBITION HALL AUTHORITY
Thursday, November 13, 2025 at 9:00 a.m.
Authority Board Room – 900 Convention Center Blvd., New Orleans, LA 70130
ZOOM: https://us06web.zoom.us/webinar/register/WN_3zRGFPlHQjiAHixCnaYeZw
Webinar ID: 878 7655 0642 | Passcode: 133995

I. Call to Order

II. Public Comment - The Louisiana Open Meetings Law provides the public with the opportunity to address this Board prior to it taking any action on an agenda item at the meeting. Members of the public can provide comment by email to comments@mccno.com or in person. Email comments will be read aloud up to two (2) minutes each. People wishing to speak in person must fill out a speaker card and submit it to staff at the meeting. Speakers will be allowed 2 minutes to make comments.

III. Approval of October 14, 2025 Committee Minutes

IV. Investment Portfolio Q3 – 2025 Report – PFM Asset Management

V. Insurance Renewals
   A. Health and Benefits Insurance

VI. Contracts
   A. Event Composting Services – Amendment No. 2 – Schmelly's
   B. Point-of-Sales System Service for Food & Beverage – MyVenue
   C. Owner's Representative Services – Amendment No. 4 – Landmark Consulting, LLC

VII. Financial Reports
   A. Financial Statements
   B. SEB Report

VIII. Other Business

IX. Next Regularly Scheduled Meeting: Tuesday, December 9, 2025

X. Motion to Adjourn

MEETING MINUTES OF THE FINANCE AND AUDIT COMMITTEE
ERNEST N. MORIAL NEW ORLEANS EXHIBITION HALL AUTHORITY

A Meeting of Ernest N. Morial New Orleans Exhibition Hall Authority Finance and Audit Committee was held on Tuesday, October 14, 2025.

Chairman Mantilla called the meeting to order at 9:07 a.m. and asked for a roll call. The results were as follows:

Octavio Mantilla	Present
Geri Broussard	Absent
Stephen Caputo	Present
Edgar Chase, IV	Present
Ralph Mahana	Present

The total number present at roll call was four (4).

Chairman Mantilla asked for public comments of agenda items. There were none.

President/CEO Jim Cook announced Octavio Mantilla as the new Finance and Audit Committee Chairman.

Commissioner Caputo requested a motion to approve the NOEHA Finance and Audit Committee Meeting Minutes of August 13, 2025 and September 16, 2025. Commissioner Chase moved approval; Commissioner Mahana seconded. Motion approved.

Alita Caparotta presented the following resolution:

1. Resolution 2025.10: Authorization to Restrict Thirty-Five Million Six Hundred Thousand Dollars ($35,600,000) to Headquarters Hotel Project. Chairman Mantilla moved approval; Commissioner Chase seconded. Motion approved.

Alita Caparotta presented the following contracts:

1. Elevator and Escalator Maintenance Services – Ext. No. 1 – EMR Services, LLC.

2. D&B Audio Equipment – Pyramid Audio Productions, Inc.

3. Smallwares – 1. Logic Services, LLC; 2. Douglas Equipment; 3. Singer H&R; 4. Caire Hotel & Restaurant Supply.

Chairman Mantilla moved approval; Commissioner Mahana seconded. Motion approved.

Alita Caparotta presented the August, 2025 Financial Reports. Chairman Mantilla moved approval; Commissioner Chase seconded. Motion approved.

There was no Other Business to come before the board.

Commissioner Caputo asked for a motion to adjourn. Chairman Mantilla moved adjournment; Commissioner Chase seconded. Motion approved and the meeting adjourned at 9:32 a.m.

:mp

pfm asset management

NEW ORLEANS EXHIBITION HALL AUTHORITY

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Sean Gannon, CTP, Institutional Sales and Relationship Manager
Kecia Vaughn, Key Account Manager

225 East Robinson Street |
Suite 250
Orlando, FL 32801
407-341-8985

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

	2023											
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8

	2024											
CPI YoY	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
Unemployment Rate	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1

	2025							
CPI YoY	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3

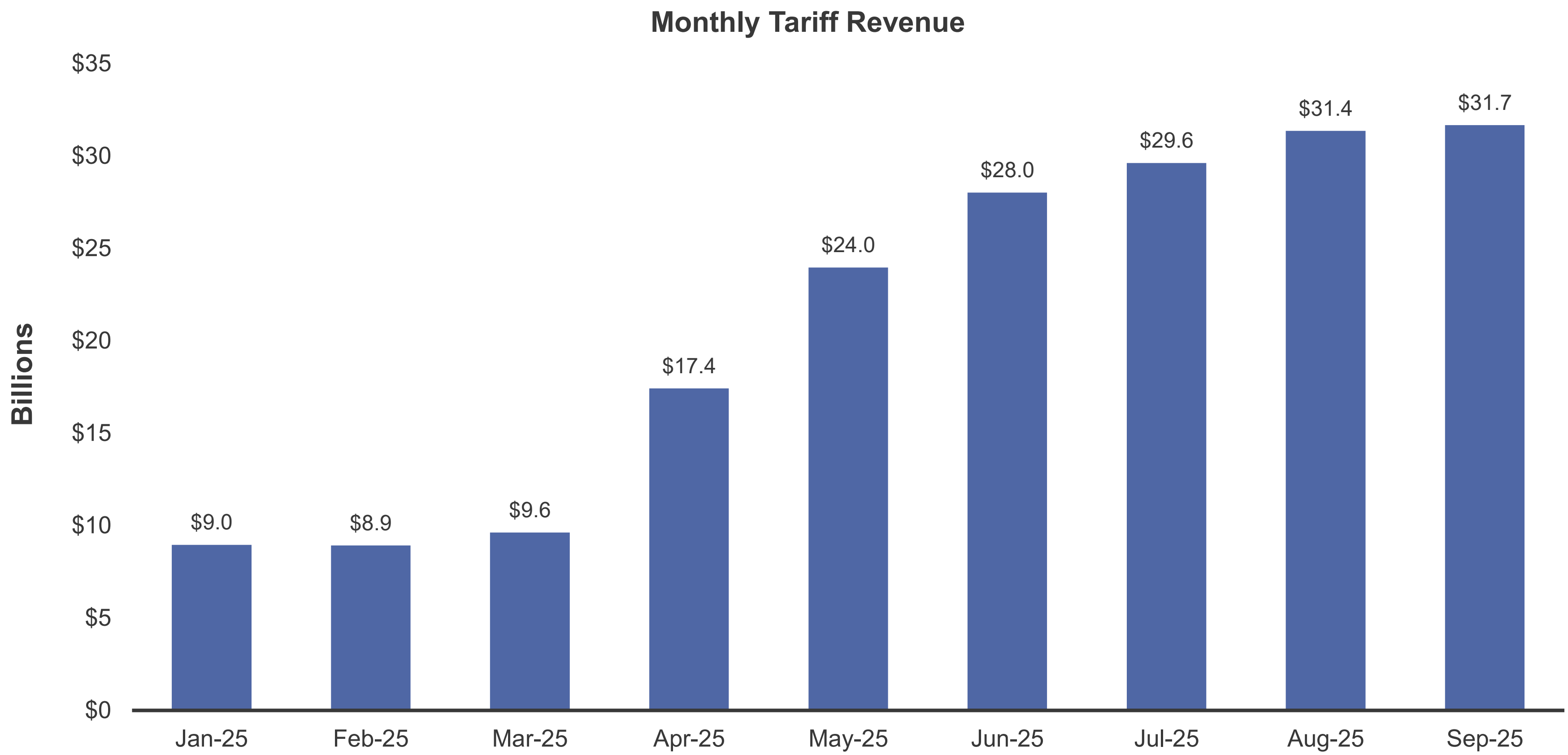
	2023				2024				2025		
U.S. Real GDP QoQ	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1.7% Est.*
Consumption QoQ	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	1.5% Est*

Worse	Neutral	Better

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.*

Tariff Revenue Nears $200 Billion Year-to-Date

Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest … It's retailers and importers absorbing most of the cost."



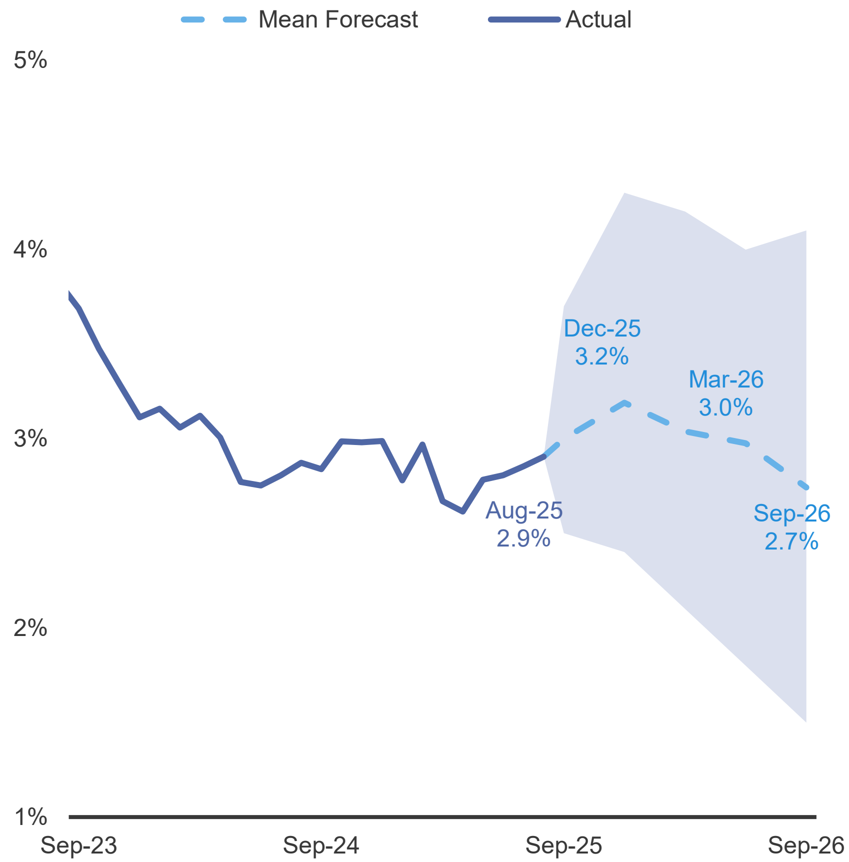
Collected tariff rate of ~12%
As of August 2025

Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most … or perhaps all of the increase in inflation over the course of this year. "

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- **Inventory Drawdown**
- **Margin Compression**
- **Exceptions & Exclusions**
- **Shifting Trade Patterns**
- **Contractual Pricing**

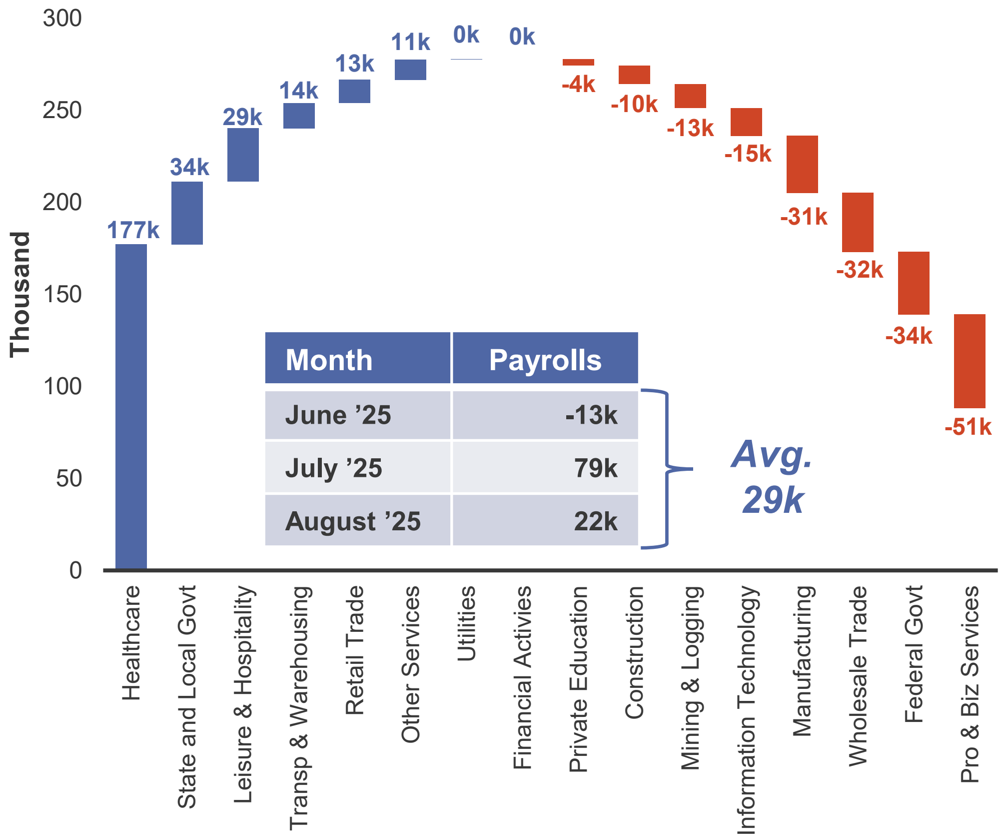
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant.”

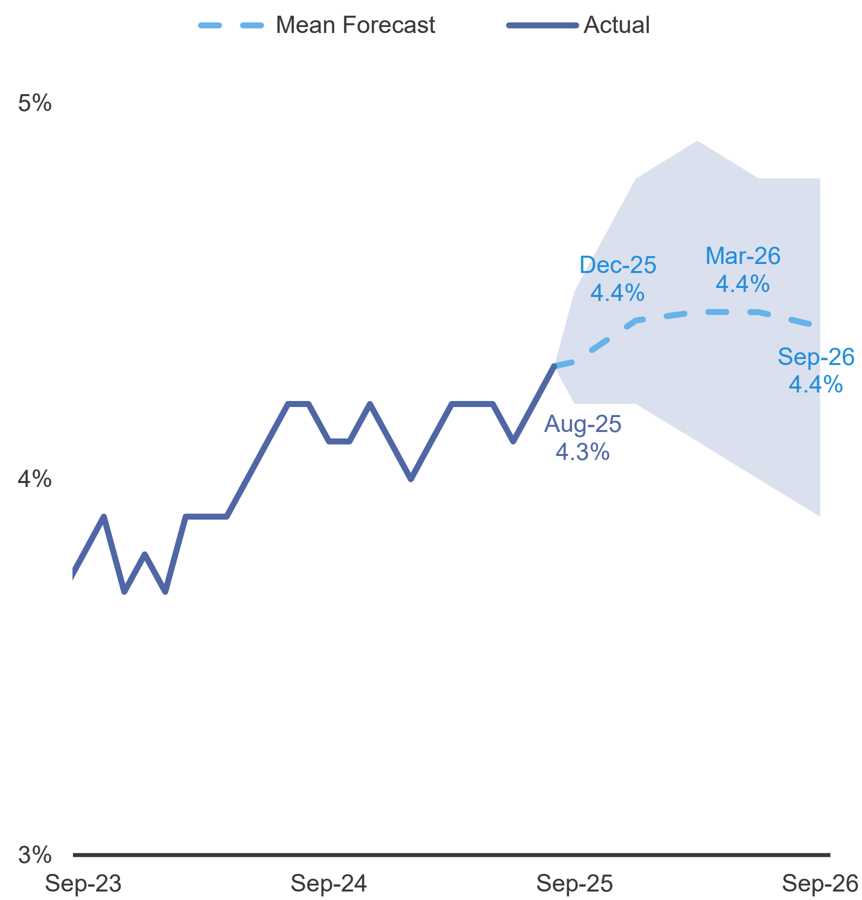
Cumulative Job Growth

Jun-25 through Aug-25



Month	Payrolls
June ’25	-13k
July ’25	79k
August ’25	22k

Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- Net new job creation nears zero
- Sticky services inflation
- Increasing retail credit card balances
- Rising student loan delinquencies
- Planned federal spending cuts

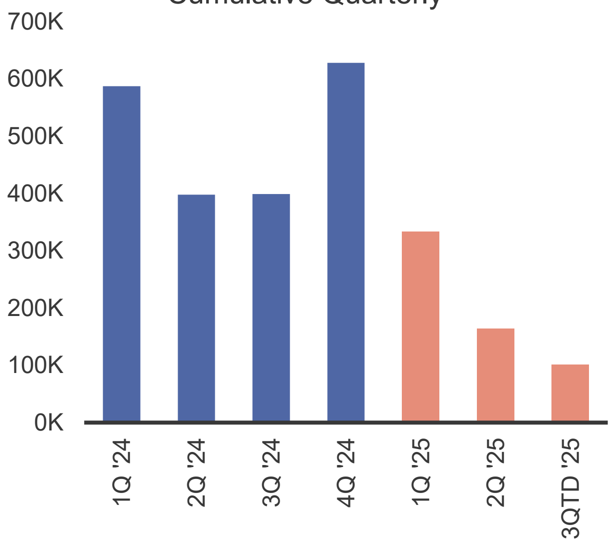
Neutral

- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies
- Corporate fundamentals

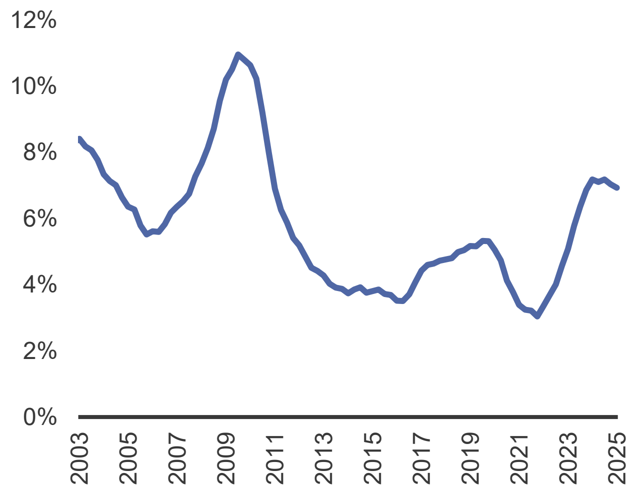
Positive

- Easing Fed Policy
- Resilient consumer spending
- Positive real disposable personal income growth
- Fiscal tailwinds to business investment

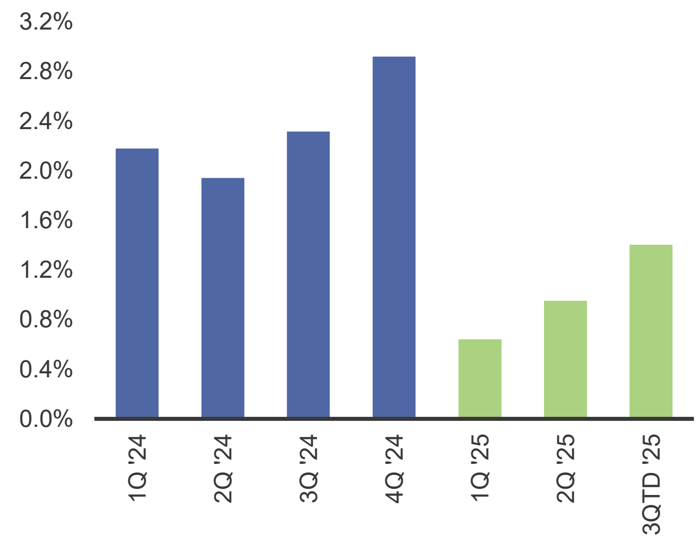
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days

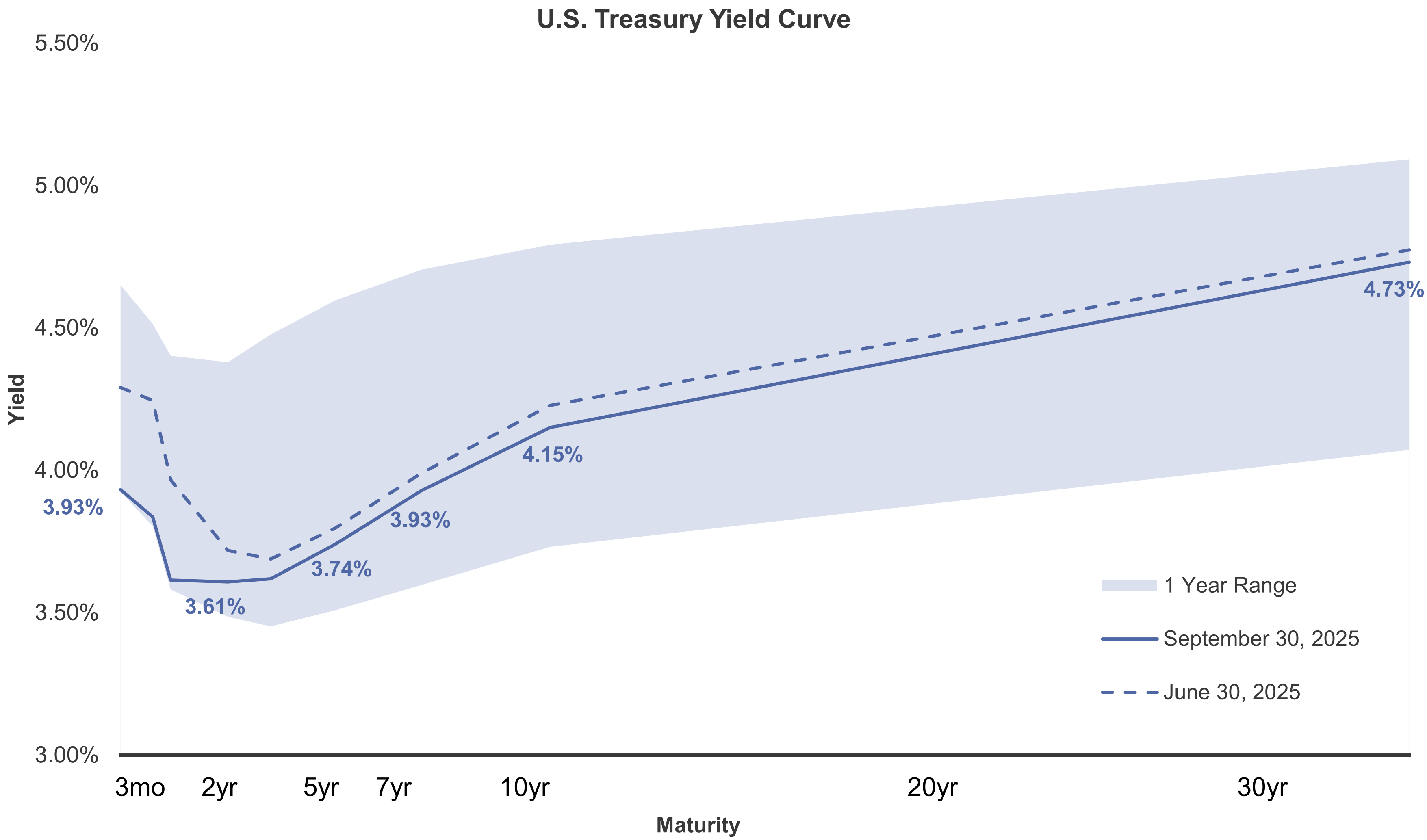


Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Front End Treasury Yields Move Lower



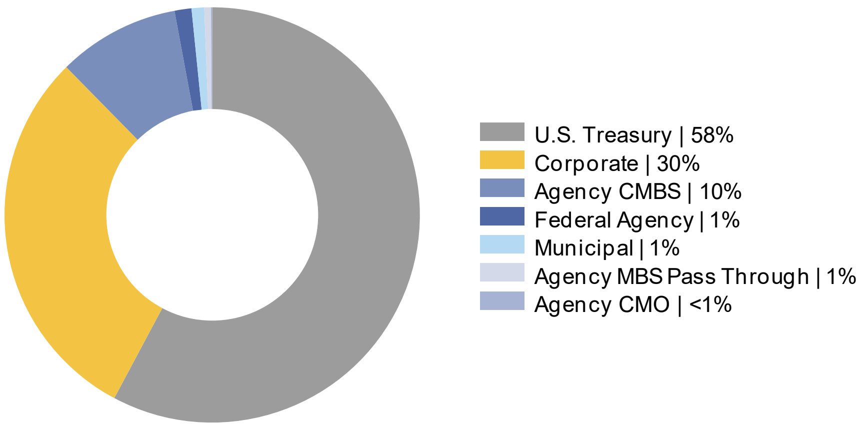
Source: Bloomberg Finance L.P., as of September 30, 2025.

Portfolio Snapshot - NOEHA CORE INVESTMENT[1]

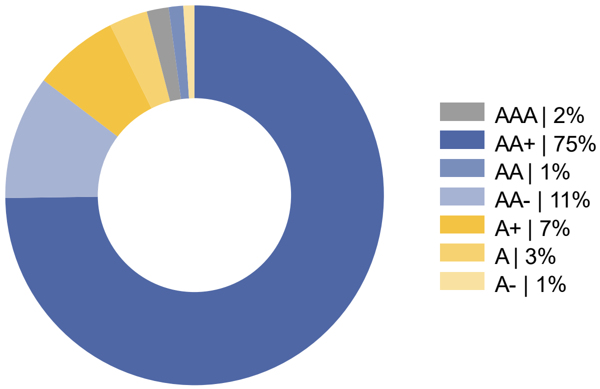
Portfolio Statistics

Total Market Value	$158,191,105.32
Securities Sub-Total	*$156,577,362.89*
Accrued Interest	*$1,527,735.27*
Cash	*$86,007.16*
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.77 years
Yield At Cost	4.29%
Yield At Market	3.81%
Portfolio Credit Quality	AA

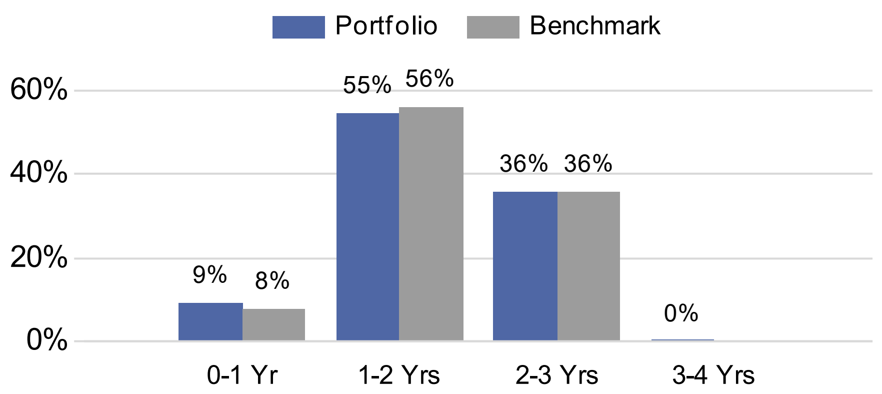
Sector Allocation



Credit Quality - S&P

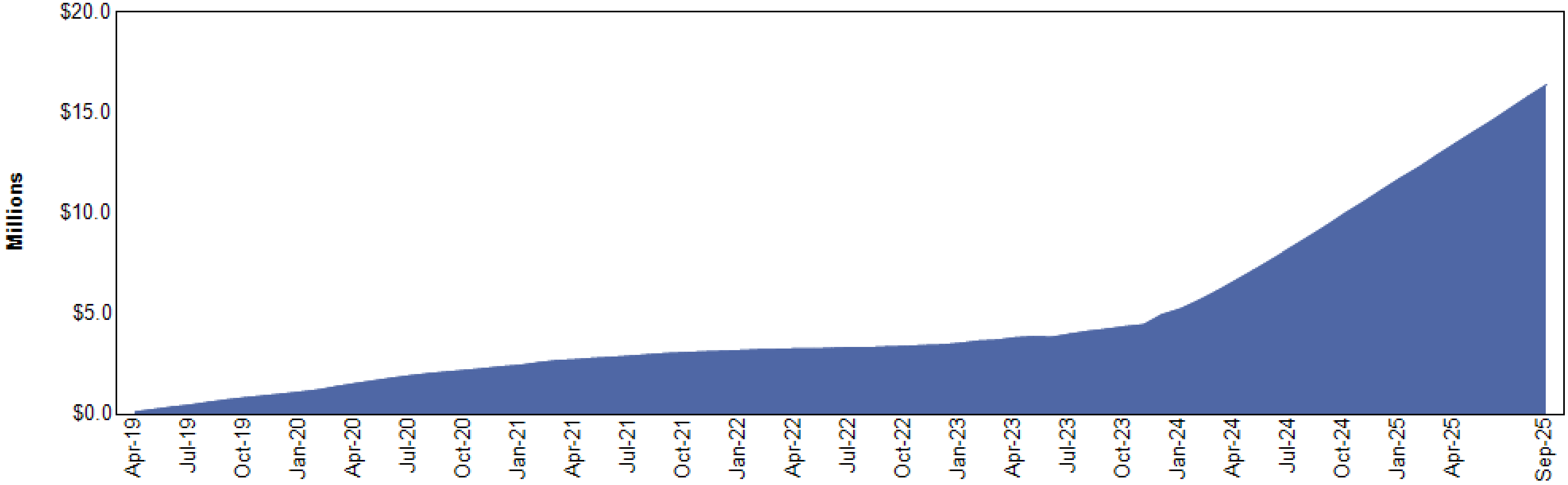


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - NOEHA CORE INVESTMENT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$1,615,555	$6,418,623	$13,067,063	$14,396,476	$15,977,185
Realized Gains / (Losses)[3]	$115,302	$297,341	($796,243)	($593,694)	($133,059)
Change in Amortized Cost	$62,057	$285,352	$757,075	$475,370	$522,884
Total Earnings	**$1,792,913**	**$7,001,316**	**$13,027,895**	**$14,278,152**	**$16,367,010**

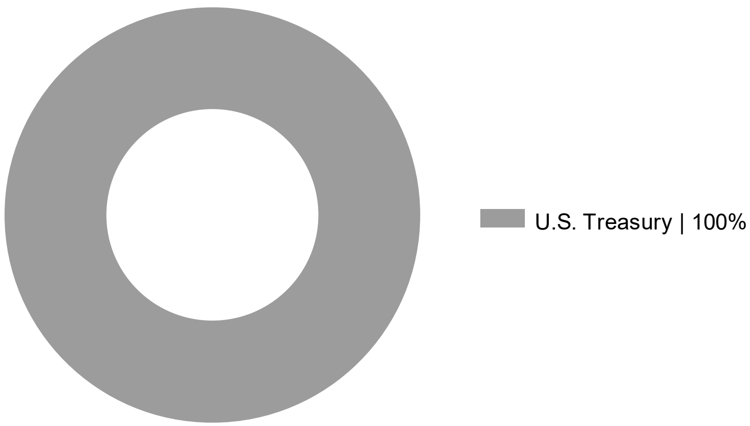
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2019.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Snapshot - NOEHA ST Cap Proj[1]

Portfolio Statistics

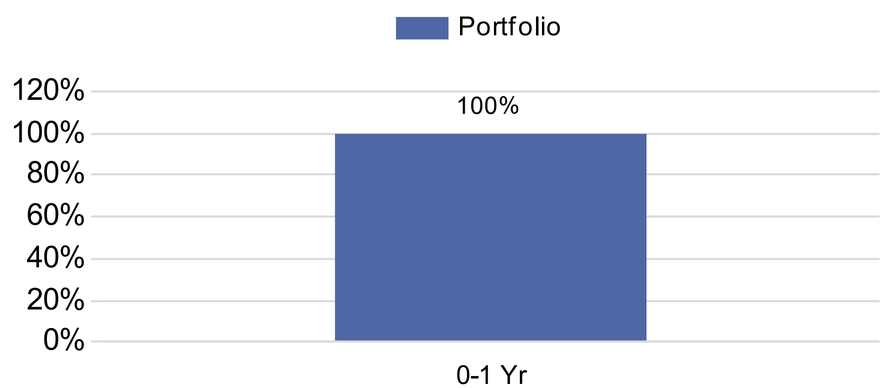
Total Market Value	$38,769,411.76
Securities Sub-Total	*$2,456,776.70*
Accrued Interest	*$9,703.56*
Cash	*$36,302,931.50*
Portfolio Effective Duration	0.40 years
Yield At Cost	4.21%
Yield At Market	4.26%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

Duration Distribution



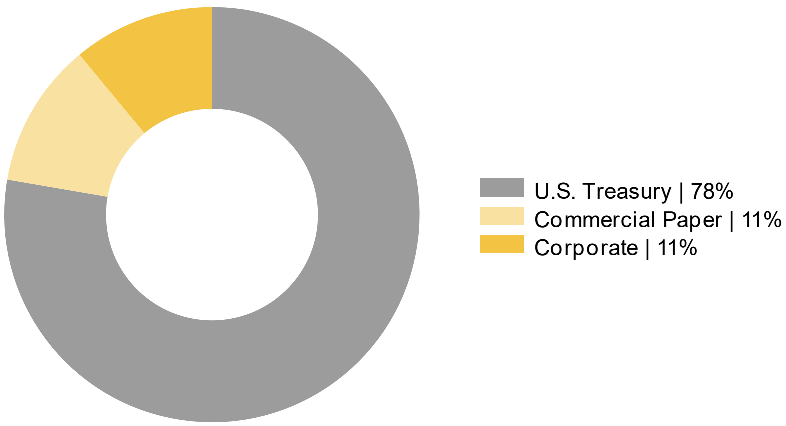
1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Snapshot - Construction Fund 2025[1]

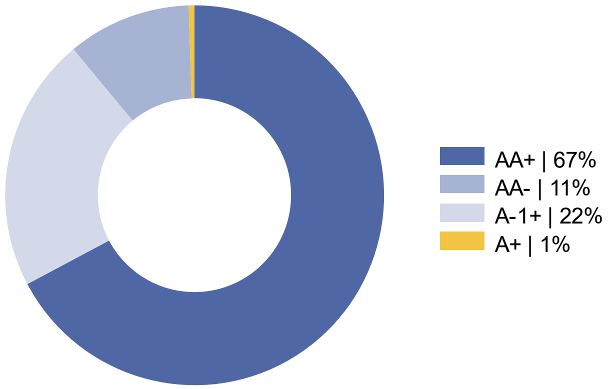
Portfolio Statistics

Total Market Value	$105,836,906.56
Securities Sub-Total	*$94,453,723.26*
Accrued Interest	*$526,218.53*
Cash	*$10,856,964.77*
Portfolio Effective Duration	0.80 years
Yield At Cost	4.15%
Yield At Market	4.03%
Portfolio Credit Quality	AA

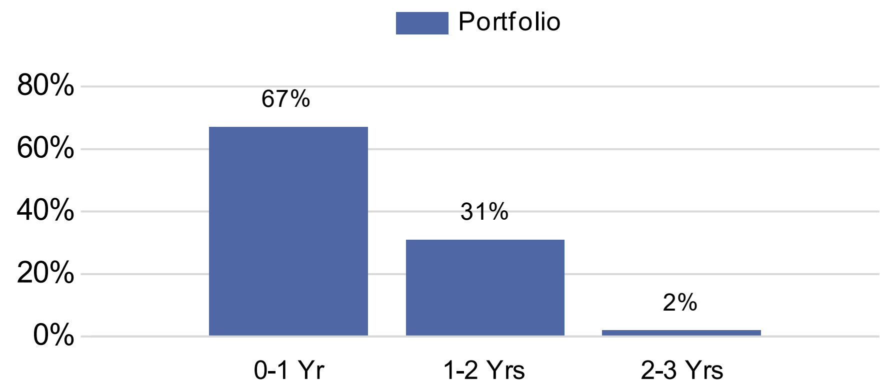
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

CONSULTANT RECOMMENDATIONS

Dear Ms. Caparotta,

Over the course of 2025, we have seen Medical and Prescription Drug claims for Ernest N. Morial Convention Center decrease eight percent from the 2024 plan year. ENMCC current loss ratio is running at 90% of budget. We are recommending ENMCC increase the total budget by 5.3% which includes adding copays to the HRA plan. The costs in 2025 are running lower than previous years, however trend and margin call for a small increase. We are requesting a 3% increase in employee contributions for 2026 since other than adding HRA copays, other benefits remain the same. Employee increases in previous years have been higher. Below are our additional recommendations for the 2026 plan year:

HEALTH INSURANCE (UNITED HEALTHCARE)
- United Healthcare's administration renewal is in in rate guarantee.
- Add copays of $50 PCP/$75 Specialist to the HRA plan – cost of $48,632
- **Recommendation**
  - Renew with United Healthcare and add copays to the HRA plan.

PRESCRIPTION BENEFIT MANAGER/PBM (UNITED HEALTHCARE)
- United Healthcare's PBM, Optum Rx, received updated rebate guarantees for 2026.
- **Recommendation**
  - Renew with United Healthcare /Optum

REINSURANCE (BERKLEY)
- Received a firm renewal from Berkley that called for a 5.92% increase, representing a $47,897 annual increase.
- **Recommendation**
  - Renew with Berkley

GENE THERAPY SOLUTION (STEALTH)
- Renewal did not call for an increase in 2026.

EMPLOYER PAID LIFE, AD&D (LINCOLN FINANCIAL)
- In rate guarantee. No proposed changes.

EMPLOYER PAID LONG TERM DISABILITY (LINCOLN FINANCIAL)
- In rate guarantee. No proposed changes.

EMPLOYER PAID EMPLOYEE ASSISTANCE PROGRAM (OPTUM)
- In rate guarantee. No proposed changes.

EMPLOYER PAID LONG TERM CARE INSURANCE – BASE PLAN (UNUM)
- No rate increase.
- No new policies after 2/1/2026.

EMPLOYER PAID COBRA (UNITED HEALTHCARE)
- Renewal called for a $0.10 PEPM increase.
- **Recommendation**
  - Renew with United Healthcare.

VOLUNTARY LIFE, AD&D (LINCOLN FINANCIAL)
- No rate increase. No proposed changes.

VOLUNTARY SHORT TERM DISABILITY (LINCOLN FINANCIAL)
- No rate increase. No proposed changes.

VOLUNTARY DENTAL INSURANCE (STANDARD)
- Received a 15% increase from Standard.
- Received a proposal from United Healthcare calling for a 7.7% increase along with a $6,000 implementation credit to EMCC and a $1.00 PEPM credit to the medical administration fee in 2026.
- **Recommendation**
  - Carrier change to United Healthcare.

VOLUNTARY VISION PLAN (HUMANA)
- In rate guarantee. No proposed changes.

VOLUNTARY CRITICAL ILLNESS (AFLAC)
- No rate increase. No proposed changes.

VOLUNTARY WHOLE LIFE (UNUM)
- No rate increase. No proposed changes.

VOLUNTARY GROUP ACCIDENT (AFLAC)
- No rate increase. No proposed changes.

VOLUNTARY GROUP HOSPITAL INDEMNITY (AFLAC)
- No rate increase. No proposed changes.

VOLUNTARY LONG TERM CARE INSURANCE – BUY-UP PLAN (UNUM)
- No rate increase.
- No new policies after 2/1/2026.

VOLUNTARY IDENTITY THEFT PROTECTION (INFOARMOR)
- No rate increase. No proposed changes.

VOLUNTARY LEGAL PLAN (LEGALSHIELD)
- Voluntary legal plan.
- **Recommendation**
  - Add to benefit package for 2026.

CONSULTANT RECOMMENDATIONS PG. 2 OF 2

WELLNESS VENDOR (HEALTHCHECK 360)
- No proposed changes.

TELEMEDICINE / VIRTUAL MENTAL HEALTH (FIRST STOP HEALTH)
- Terminate the Mental Health only due to Optum EAP being in place.
- Renew with telemedicine only at $3.25 PEPM

FLEXIBLE SPENDING ACCOUNTS (UNITED HEALTHCARE)
- No rate increases. No proposed changes.

REGENEXX
- No proposed changes.

PAYTIENT
- Change to $2,000 Line of credit for all employees.
- 2025 rates were $3.25 PEPM for the $2,000 Deductible/line of credit and $5.50 PEPM for the $5,000 Deductible/line of credit.
- $3.75 PEPM new rate for 2026 for all employees.
- **Recommendation**
    - Renew with Paytient

Your HUB International team is dedicated to working with you to strike a delicate balance between maintaining affordability, remaining in compliance and managing the cost of long-term trend, all while continuing to offer strong benefits package. We are privileged to have worked with ENMCC for many years and look forward to a prosperous future together.

Sincerely,

Kara Buell
Benefit Consultant
HUB International Gulf South

2026 PLAN RENEWALS AND RECOMMENDATIONS

Coverage	Funding	Carrier	Policy Term	Next Renewal	Recommendation	Annual Increase/Decrease
Medical	Contributory (EE/ER Share)	United HealthCare	1/1/2025 -12/31/2025	1/1/2026	Renew with UHC	$0
Prescription Benefits Manager	Contributory (EE/ER Share)	UHC/OptumRx	1/1/2025 -12/31/2025	1/1/2026	Renew with UHC/OptumRx	$0
Reinsurance - $175,000 Specific Deductible	Contributory (EE/ER Share)	Berkley	1/1/2025 -12/31/2025	1/1/2026	Renew with Berkley	$47,897
Dental	Voluntary (EE Paid)	Standard	1/1/2025 – 12/31/2025	1/1/2026	Carrier change to UHC	$10,139
Vision	Voluntary (EE Paid)	Humana	1/1/2024 -12/31/2027	1/1/2028	In Rate Guarantee	$0
Basic Life/AD&D	Employer Paid	Lincoln Financial	1/1/2025-12/31/2026	1/1/2027	Renew with Lincoln	$0
Voluntary Life/AD&D	Voluntary (EE Paid)	Lincoln Financial	1/1/2025-12/31/2026	1/1/2027	Renew with Lincoln	$0
Short-Term Disability	Voluntary (EE Paid)	Lincoln Financial	1/1/2025-12/31/2026	1/1/2027	Renew with Lincoln	$0
Long Term Disability	Employer Paid	Lincoln Financial	1/1/2025 - 12/31/2026	1/1/2027	Renew with Lincoln	$0
Critical Illness	Voluntary (EE Paid)	Aflac	1/1/2025 – 12/31/2025	1/1/2026	Renew with Aflac	$0
Whole Life	Voluntary (EE Paid)	UNUM	1/1/2025 – 12/31/2025	1/1/2026	No Rate Increase	$0
Long Term Care	Base Plan – Employer Paid	UNUM	1/1/2013 – 12/31/2025	1/1/2026	No Rate Increase	$0
Employee Assistance Program	Employer Paid	Optum	1/1/2025 – 12/31/2025	1/1/2026	No Rate Increase	$0
COBRA	Employer Paid	UHC	1/1/2025 - 12/31/2025	1/1/2026	Renew with UHC	$380
Identity Theft	Voluntary	InfoArmor	1/1/2025 – 12/31/2025	1/1/2026	No Rate Increase	$0
Telemedicine/Virtual Mental Health	Employer Paid	First Stop Health	1/1/2025 – 12/31/2025	1/1/2026	Terminate mental heealth	($951)
Group Accident	Voluntary (EE Paid)	Aflac	1/1/2025 – 12/31/2025	1/1/2026	No Rate Increase	$0
Flexible Spending Accounts	Voluntary (EE Funded)	United Healthcare	1/1/2025 – 12/31/2025	1/1/2026	No Rate Increase	$0
Orthopedic Surgery Alternative	Employer Paid	Regenexx	1/1/2025 – 12/31/2025	1/1/2026	No Changes	$0
Payroll Deductions for Deductibles	Voluntary	Paytient	1/1/2025 – 12/31/2025	1/1/2026	$3.75 PEPM fee for all	($1,689)
Gene Therapy Solution	Employer Paid	Stealth	1/1/2025 – 12/31/2025	1/1/2026	No Rate Increase	$0
Wellness Vendor	Contributory (EE/ER Share)	Sterling	1/1/2025 – 12/31/2025	1/1/2026	No change	$0
Legal Plan	Voluntary (EE Paid)	Legal Shield	--	--	New plan for 2026	$0

MEDICAL & REINSURANCE PROGRAM

Company Sponsored Plans **Employee Health & Benefit Premium Projection**	**2025** **Annualized Projection** **01/01/2025 - 12/31/2025**	**2026** **Projection** **01/01/2026 - 12/31/2026**
MEDICAL AND REINSURANCE:		
United Healthcare (TPA) & SunLife (Reinsurance)		
Average # of Employees	316	316
Estimated Total Plan Costs	$4,445,878	$4,687,499
Administration Fee	$196,615	$196,994
TOTAL EXPECTED COST	**$4,642,493**	**$4,884,493**
Annual Employee Contribution	**($922,607)**	**($948,860)**
NET TOTAL EXPECTED COST	**$3,719,886**	**$3,935,633**
TOTAL ANNUAL AVERAGE COST PER EMPLOYEE	$14,691	$15,457
MCCNO's Annual Average Cost per Employee*	$11,772	$12,455

***MCCNO pays approximately 80% of medical and reinsurance costs per employee. Budget increase of 5.3% is based on September 2025 enrollment count. Employee contributions are projected to increase in 2026 3%.**

Projected Costs are based on budget numbers provided by HUB. HUB does not use the expected or maximum claims projections from the reinsurance carrier.

Employee contributions assume 30% not meeting wellness incentive.

EVENT COMPOSTING SERVICES – AMENDMENT NO. 2

Summary:

Consultant provides composting services for MCCNO events along with monthly tracking reports for each event.

Contractor Information:

Schmelly's
New Orleans, LA 70177

- SEB/DBE Certification: 100%

Contract Term:

October 27, 2025 – October 26, 2026

Contract Amount:

Total Amount: $30,000

Note:

Amendment revises dumpster and toter fees and renews option no. 2.

NEW ORLEANS
ERNEST N. MORIAL
CONVENTION CENTER

POINT-OF-SALES SYSTEM SERVICES FOR F&B

Summary:

The Contractor will provide a payment-agnostic point-of-sale system for concession operations, including both hardware and software for handheld devices, terminals, kitchen display systems, printers, etc.

Contractor Information:

MyVenue
Knoxville, TX 37922

- SEB/DBE Certification: Exempt - Software

Contract Term:

December 1, 2025 – November 30, 2030

Contract Amount:

$253,378

Solicitation:

Advertised as a Low Bid Procurement – Nine (9) bids received

OWNER'S REPRESENTATIVE SERVICES – AMENDMENT NO. 4

Summary:

The Contractor serves as the Owner's Representative for the Design, Pre-Construction, and Construction Phases of the CMAR projects within the Capital Improvement Plan. This amendment exercises Option No. 4 and provides previously planned and budgeted Year 5 scope of work and cost changes to the contract.

Contractor Information:

Landmark Consulting, LLC

New Orleans, LA 70130

- SEB/DBE Certification: 100%

Contract Term:

November 1, 2025 – October 31, 2026

Contract Amount:

Year 5 Contract Cost: $2,491,284

Year 1 Cost: $700,000

Year 2 Cost: $2,292,204

Year 3 Cost: $967,617

Year 4 Cost: $2,537,887

Cost to Date: $8,988,992

ERNEST N. MORIAL
NEW ORLEANS EXHIBITION HALL AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER, 2025 and 2024

			2025		2024
	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		**2025**		**2024**
1	**Current assets:**				
2	Cash	$	15,697,838	$	15,635,485
3	Investments	$	74,218,830	$	71,453,831
4	Accounts receivable, net	$	3,747,831	$	6,436,132
5	Interest receivable	$	2,791,697	$	2,058,467
6	Lease receivable	$	223,630	$	223,630
7	Prepaid expenses and other assets	$	2,638,281	$	3,004,384
8	**Total current assets**	$	99,318,107	$	98,811,929
9	**Designated and restricted assets:**				
10	Cash, restricted primarily for construction and debt service	$	5,375,438	$	5,349,564
11	Cash, restricted to satisfy Cooperative Endeavor Agreements	$	7,209,089	$	7,184,491
12	Investments, restricted to satisfy Cooperative Endeavor Agreements	$	144,286,749	$	140,726,351
13	Investments, restricted primarily for debt services	$	134,608,054	$	52,330,309
14	Interest Receivable	$	1,247,436	$	565,843
15	Taxes receivable	$	24,777,652	$	22,440,636
16	**Total designated and restricted assets**	$	317,504,418	$	228,597,194
17	**Long-term assets:**				
18	Lease receivable, less current portion	$	78,841,747	$	17,182,978
19	Right to use leased assets and subscriptions, net of amortization	$	1,889,810	$	930,704
20	Property, buildings and equipment, net	$	491,695,055	$	436,380,092
21	**Total long-term assets**	$	572,426,612	$	454,493,774
22	**Total assets**	$	989,249,137	$	781,902,897
23	**Deferred outflows of resources**				
24	**Total assets and deferred outflows of resources**	$	989,249,137	$	781,902,897
25	**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION**				
26	**Current liabilities (payable from current assets):**				
27	Accounts payable	$	18,545,881	$	10,062,784
28	Other payables	$	5,050,077	$	7,006,895
29	Unearned revenue	$	7,148,274	$	6,778,361
30	Current portion of lease and subscrtption obligations	$	440,724	$	476,969
31	Compensated absences, current portion	$	847,599	$	815,900
32	**Total unrestricted current liabilities**	$	32,032,555	$	25,140,909
33	**Current liabilities (payable from restricted assets):**				
34	Other Liabilities	$	52,377	$	51,490
35	Current portion of accrued bond interest	$	3,268,349	$	1,403,002
36	Current portion of bonds payable and other long term liabilities	$	6,010,000	$	5,075,000
37	**Total restricted current liabilities**	$	9,330,726	$	6,529,492
38	**Total current liabilities**	$	41,363,281	$	31,670,401
39	**Long-term liabilities:**				
40	Compensated absences, less current portion	$	455,852	$	470,619
41	Bonds payable and other long term liabilities, less current portion, net	$	265,562,714	$	139,387,435
42	Lease and subscriptions obligations, less current portion	$	957,844	$	408,540
43	Unearned revenue, less current portion	$	2,382,335	$	2,674,522
44	Lease deposits	$	1,720,914	$	1,647,269
45	**Total long-term liabilities**	$	271,079,659	$	144,588,385
46	**Total liabilities**	$	312,442,940	$	176,258,786
47	**Deferred inflows of resources**				
48	Unamortized gain on bond refinancing	$	653,079	$	1,494,901
49	Leases	$	78,433,505	$	17,231,252
50	**Total deferred inflows of resources**	$	79,086,584	$	18,726,153
51	**Total liabilities and deferred inflows of resources**	$	391,529,524	$	194,984,939
52	**Net position:**				
53	Invested in capital assets, net of related debt	$	219,960,504	$	290,467,951
54	Restricted primarily for debt service, construction, and CEA	$	314,183,692	$	227,142,702
55	Unrestricted	$	63,575,417	$	69,307,305
56	**Total net position**	$	597,719,613	$	586,917,958
57	**Total liabilities, deferred inflows of resources, and net position**	$	989,249,137	$	781,902,897

ERNEST N. MORIAL

NEW ORLEANS EXHIBITION HALL AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE PERIOD ENDING SEPTEMBER 2025 AND SEPTEMBER 2024

		2025 ACTUALS		2024			2025 REVISED BUDGET			8/31/2025
		Month to Date	Year to Date	Prior Year to Date	Variance	Percent Variance	Budget Year to Date	Variance To Actual YTD	Percent Variance	Prior Month YTD
1	**Operating revenues:**									
2	User fees	$ 696,923	$ 24,238,630	$ 21,572,074	$ 2,666,556	12.36%	$ 24,061,700	$ 176,930	0.74%	$ 23,541,708
3	Food Service Commissions and Fees	194,362	5,284,114	5,734,213	(450,099)	-7.85%	5,117,228	166,886	3.26%	5,089,752
4	**Other:**									
5	The UPS Store	17,679	340,752	315,872	24,880	7.88%	373,546	(32,794)	-8.78%	323,073
6	Rental	2,805	187,436	239,782	(52,346)	-21.83%	196,185	(8,749)	-4.46%	184,632
7	Miscellaneous	14,341	103,827	119,410	(15,583)	-13.05%	114,664	(10,837)	-9.45%	89,486
8	**Total operating revenues**	926,110	30,154,759	27,981,351	2,173,408	7.77%	29,863,323	291,436	0.98%	29,228,651
9	**Operating expenses:**									
10	General and administrative	1,231,337	10,087,242	10,078,001	(9,241)	-0.09%	10,871,269	784,027	7.21%	8,855,905
11	Sales and marketing	312,086	2,745,918	3,097,843	351,925	11.36%	2,877,113	131,195	4.56%	2,433,832
12	New Orleans & Co.	1,000	386,474	345,638	(40,836)	-11.81%	497,610	111,136	22.33%	385,474
13	Event services	206,107	1,992,144	1,921,065	(71,079)	-3.70%	2,011,327	19,183	0.95%	1,786,037
14	Food services	99,599	756,167	741,857	(14,310)	-1.93%	734,890	(21,277)	-2.90%	656,568
15	Building operations	2,191,794	21,624,166	21,228,209	(395,956)	-1.87%	21,619,079	(5,087)	-0.02%	19,432,372
16	Public safety	527,168	4,820,114	4,245,514	(574,600)	-13.53%	4,820,638	524	0.01%	4,292,946
17	Production services	288,816	2,816,138	2,827,830	11,692	0.41%	2,831,091	14,953	0.53%	2,527,322
18	Technology services	554,056	4,796,659	4,397,140	(399,519)	-9.09%	5,763,228	966,569	16.77%	4,242,603
19	The UPS Store	33,655	382,533	379,223	(3,310)	-0.87%	386,204	3,671	0.95%	348,877
20	**Total operating expenses**	5,445,618	50,407,555	49,262,320	(1,145,234)	-2.32%	52,412,449	2,004,894	3.83%	44,961,936
21	**Income (Loss) from operations before depreciation and non-capital, one-time projects**	(4,519,508)	(20,252,796)	(21,280,969)	1,028,173	4.83%	(22,549,126)	2,296,330	10.18%	(15,733,285)
22	Non-capital, one-time projects	65,997	3,560,972	1,351,934	(2,209,038)	-163.40%	3,743,144	182,172	4.87%	$ 3,494,974
23	Depreciation and amortization	2,636,692	23,396,510	18,337,548	(5,058,962)	-27.59%	23,567,292	170,782	0.72%	$ 20,759,818
24	**Income (Loss) before nonoperating revenues (expenses) and capital contributions**	(7,222,197)	(47,210,278)	(40,971,799)	(6,238,479)	-15.23%	(49,859,562)	2,649,284	5.31%	(39,988,077)
25	**Nonoperating revenues (expenses):**									
26	Tax revenues	4,301,224	50,633,772	48,445,249	2,188,523	4.52%	52,004,729	(1,370,957)	-2.64%	46,332,549
27	Investment income/(expenses)	1,714,094	12,572,719	12,791,032	(218,313)	-1.71%	11,336,347	1,236,372	10.91%	10,858,626
28	Rental	66,483	441,723	196,113	245,610	125.24%	440,483	1,240	0.28%	375,239
29	Interest expense	(927,120)	(6,561,337)	(3,988,955)	(2,572,382)	-64.49%	(6,463,006)	(98,331)	-1.52%	(5,634,217)
30	Distribution from other entities	-	2,000,000	-	2,000,000	100.00%	8,253,652	(6,253,652)	-75.77%	2,000,000
31	Distribution to other entities	(132,743)	(267,416)	(492,000)	224,584	-45.65%	(234,429)	(32,987)	-14.07%	(134,674)
32	Insurance proceeds	-	-	466,359	(466,359)	-100.00%	-	-	0.00%	-
33	**Total nonoperating revenues (expenses)**	5,021,938	58,819,461	57,417,798	1,401,663	2.44%	65,337,776	(6,518,315)	-9.98%	53,797,523
34	**Increase (Decrease) in net position**	$ (2,200,259)	$ 11,609,183	$ 16,445,999	$ (4,836,816)	-29.41%	$ 15,478,214	$ (3,869,031)	-25.00%	$ 13,809,446
35	**Net position:**									
36	Balance, beginning of year		586,110,430	570,471,959			586,110,430			586,110,430
37	Change in accounting principle		-							-
			586,110,430	570,471,959						
38	**Balance, end of year**		$ 597,719,613	$ 586,917,958	$ (4,836,816)		$ 601,588,644	$ (3,869,031)		$ 599,919,876

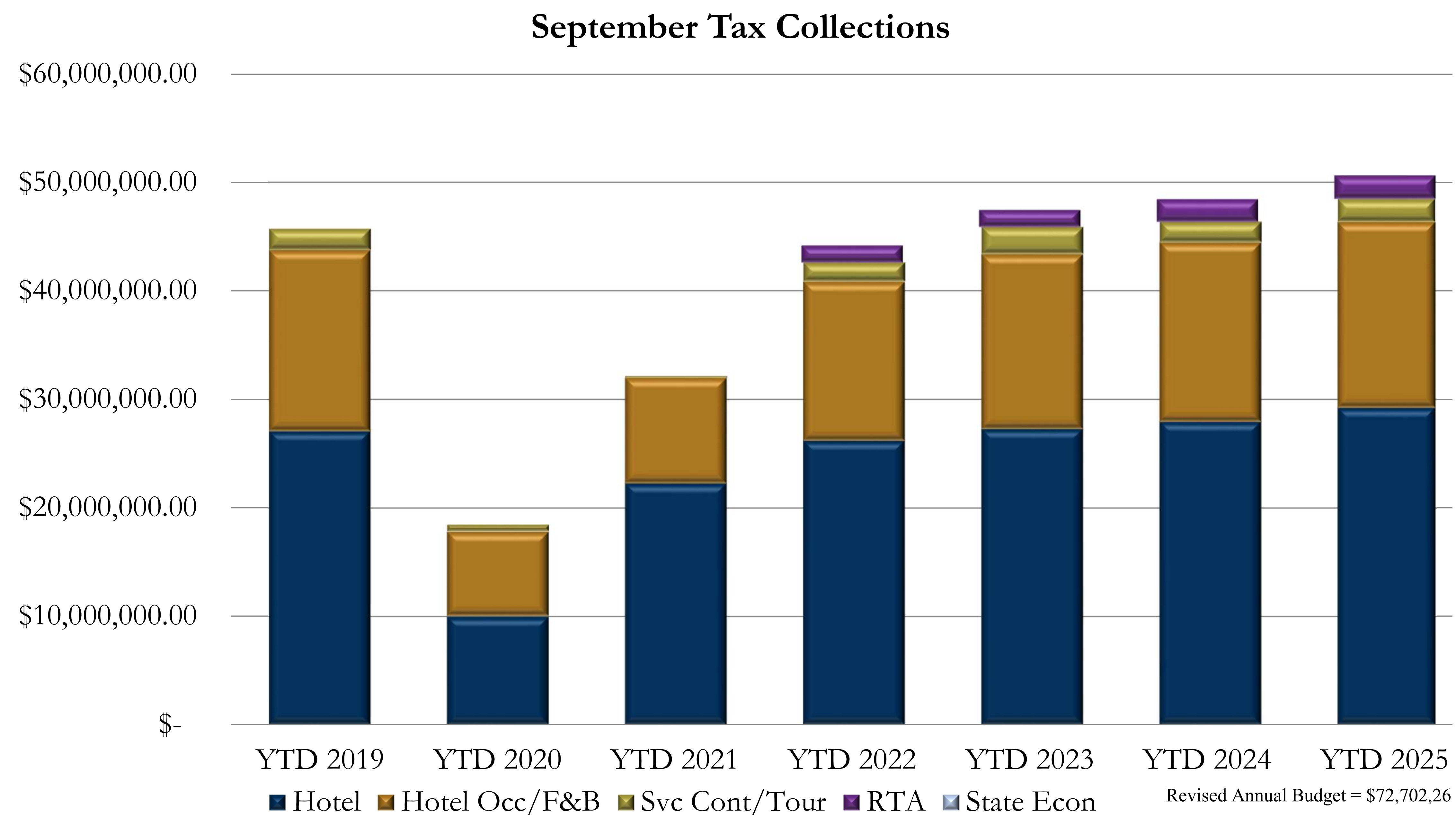
ERNEST N. MORIAL
NEW ORLEANS EXHIBITION HALL AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDING SEPTEMBER 2025 AND SEPTEMBER 2024

		2025		2024
1	**Cash flows from operating activities:**			
2	Cash received from user fees	26,414,017	$	25,003,846
3	Cash received from other sources	6,252,138	$	6,745,285
4	Cash paid to employees and for related expenses	(28,867,606)	$	(27,110,431)
5	Cash paid to suppliers	(24,151,800)	$	(21,455,363)
6	**Net cash provided by (used in) operating activities**	(20,353,251)	$	(16,816,663)
7	**Undesignated Expansion Cash and Investments**			
8	Cash received from taxes	51,966,672	$	50,734,673
9	Distributions from other entities	2,000,000	$	-
10	Distributions to other entities	(267,416)	$	(492,000)
11	**Net cash provided by noncapital financing activities**	53,699,256	$	50,242,673
12	**Cash flows from capital and related financing activities:**			
13	Acquisition and construction of capital assets	(71,750,740)	$	(40,911,810)
14	Repayment of bonds and long term liabilities	(5,075,000)	$	(4,830,000)
15	Interest paid	(7,506,349)	$	(6,969,441)
16	Insurance proceeds	-	$	466,359
17	Cash paid for bond issuance costs	781,427	$	-
18	Proceeds from 2025 bond issue	132,093,050	$	-
19	Lease Revenue	441,723	$	196,113
20	**Net cash used in capital and related financing activities**	48,984,111	$	(52,048,779)
21	**Cash flows from investing activities:**			
22	Purchases of investment securities	(323,618,976)	$	(272,803,815)
23	Investment sales and maturities	231,053,802	$	283,227,713
24	Lease deposits	-	$	-
25	Interest payments received	9,857,473	$	8,555,158
26	**Net cash provided by (used in) investing activities**	(82,707,701)	$	18,979,056
27	**Net increase (decrease) in cash and cash equivalents**	(377,585)	$	356,287
28	**Cash and cash equivalents at beginning of year**	28,659,950	$	27,813,253
29	**Cash and cash equivalents at month end**	28,282,365	$	28,169,540
30	**Reconciliation of loss from operations to net**			
31	**Cash used in operating activities:**			
32	Loss from operations	(47,210,279)	$	(40,971,799)
33	**Adjustments to reconcile loss from operations to net**			
34	**Cash used in operating activities:**			
35	Depreciation	23,396,510	$	18,337,548
	Loss on disposal of assets	869,445		
36	**Increase and decrease in:**			
37	Accounts receivable	2,727,704	$	1,808,301
38	Prepaid and other assets	(668,174)	$	(1,106,560)
39	Accounts payable and accrued expenses	747,851	$	3,156,367
40	Unearned revenue	(216,308)	$	1,959,480
41	**Net cash used in operating activities**	(20,353,251)	$	(16,816,663)
42	**Reconciliation to Statements of Net Position**			
43	Cash - current assets	15,697,838	$	15,635,485
44	Cash, restricted primarily for construction and debt service	5,375,438	$	5,349,564
45	Cash, restricted to satisfy Cooperative Endeavor Agreements	7,209,089	$	7,184,491
46	**Total cash**	28,282,365	$	28,169,540

ERNEST N. MORIAL
NEW ORLEANS EXHIBITION HALL AUTHORITY
MONTHLY FINANCIALS: ACTUAL AND BUDGET
SEPTEMBER, 2025 and 2024

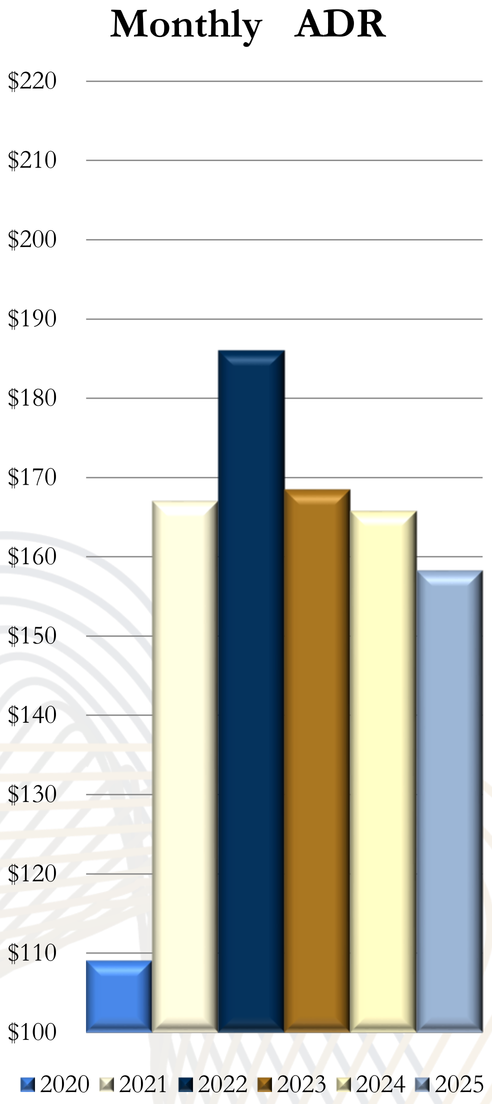
		09/30/2025				9/30/2024		
		Actual	Revised Budget	Variance	% Variance	Actual	Variance YOY	% Variance YOY
1	Operating revenues:							
2	User fees	$ 696,923	$ 514,113	$ 182,810	35.56%	$ 1,104,684	$ (407,761)	-36.91%
3	Food Service Commissions and Fees	194,362	197,987	(3,625)	-1.83%	329,013	(134,651)	-40.93%
4	Other:							
5	The UPS Store	17,679	34,500	(16,821)	-48.76%	13,477	4,202	31.18%
6	Rental	2,805	3,055	(250)	-8.17%	2,805	0	0.01%
7	Miscellaneous	14,341	11,495	2,846	24.76%	9,453	4,888	51.70%
8	Total operating revenues	926,110	761,149	164,961	21.67%	1,459,432	(533,322)	-36.54%
9	Operating expenses:							
10	General and administrative	1,231,337	1,384,439	153,102	11.06%	1,200,777	(30,560)	-2.55%
11	Sales and marketing	312,086	372,552	60,466	16.23%	259,665	(52,421)	-20.19%
12	New Orleans & Co.	1,000	22,444	21,444	95.54%	53,743	52,743	98.14%
13	Event services	206,107	201,138	(4,969)	-2.47%	154,008	(52,099)	-33.83%
14	Food services	99,599	90,326	(9,273)	-10.27%	84,111	(15,488)	-18.41%
15	Building operations	2,191,794	2,174,823	(16,971)	-0.78%	2,038,750	(153,044)	-7.51%
16	Public safety	527,168	485,192	(41,976)	-8.65%	384,953	(142,215)	-36.94%
17	Production services	288,816	280,155	(8,661)	-3.09%	207,385	(81,431)	-39.27%
18	Technology services	554,056	910,232	356,176	39.13%	482,575	(71,481)	-14.81%
19	The UPS Store	33,655	42,140	8,485	20.14%	32,114	(1,541)	-4.80%
20	Total operating expenses	5,445,618	5,963,441	517,823	8.68%	4,898,080	(547,538)	-11.18%
21	Income (Loss) from operations before depreciation and non-capital, one-time projects	(4,519,508)	(5,202,292)	682,784	13.12%	(3,438,648)	(1,080,861)	-31.43%
22	Non-capital, one-time projects	65,997	180,977	114,980	63.53%	497,113	431,116	86.72%
23	Depreciation and amortization	2,636,692	2,626,285	(10,407)	-0.40%	2,012,386	(624,306)	-31.02%
24	Income (Loss) before nonoperating revenues (expenses) and capital contributions	(7,222,197)	(8,009,554)	787,357	9.83%	(5,948,146)	(1,274,051)	-21.42%
25	Nonoperating revenues (expenses):							
26	Tax revenues	4,301,224	4,761,471	(460,247)	-9.67%	4,932,085	(630,861)	-12.79%
27	Investment income/(expenses)	1,714,094	1,480,826	233,268	15.75%	2,006,468	(292,374)	-14.57%
28	Rental	66,483	66,173	310	0.47%	14,275	52,208	365.72%
29	Interest expense	(927,120)	(911,960)	(15,160)	1.66%	(418,809)	(508,311)	-121.37%
30	Distribution from other entities	-	6,253,652	(6,253,652)	-100.00%	(76,000)	76,000	-100.00%
31	Distribution to other entities	(132,743)	-	(132,743)	0.00%	-	(132,743)	0.00%
32	Insurance proceeds	-	-	-	0.00%	-	-	0.00%
33	Total nonoperating revenues (expenses)	5,021,938	11,650,161	(6,628,223)	-56.89%	6,458,019	(1,436,081)	-22.24%
34	Increase (Decrease) in net position	(2,200,259)	3,640,607	(5,840,866)	-160.44%	509,874	(2,710,133)	-531.53%

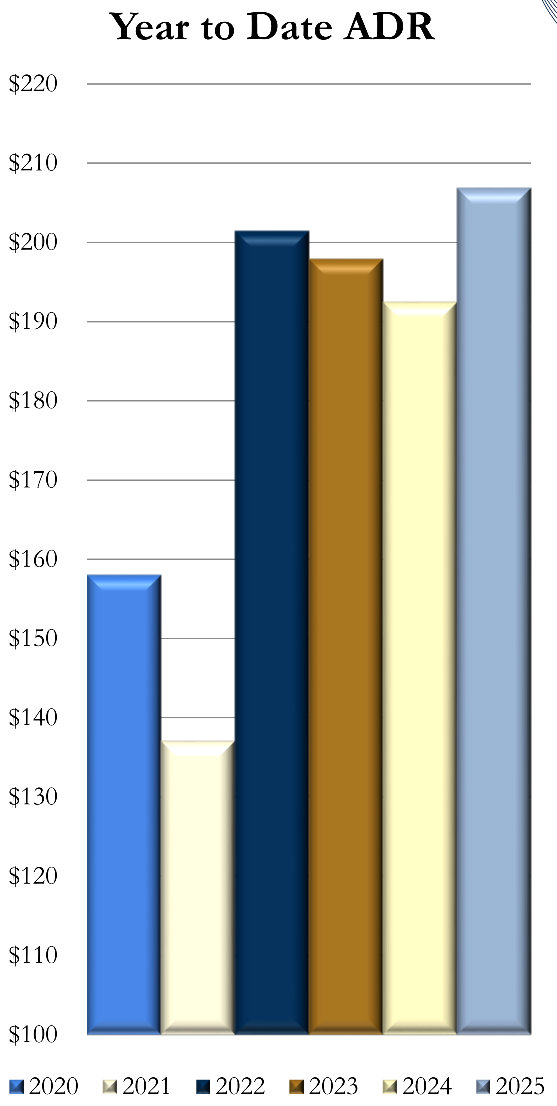
Note: For the two revenue sections, we calculated the variance by subtracting the actual from the budget and the actual from prior year.
For the expense section, we calculated the variance by subtracting the budget and prior year from the actual.

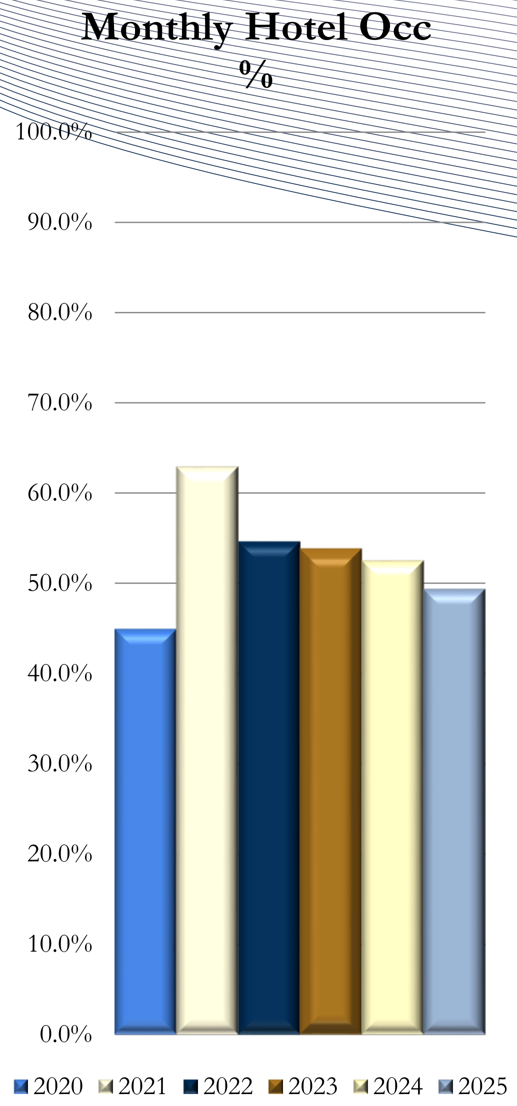


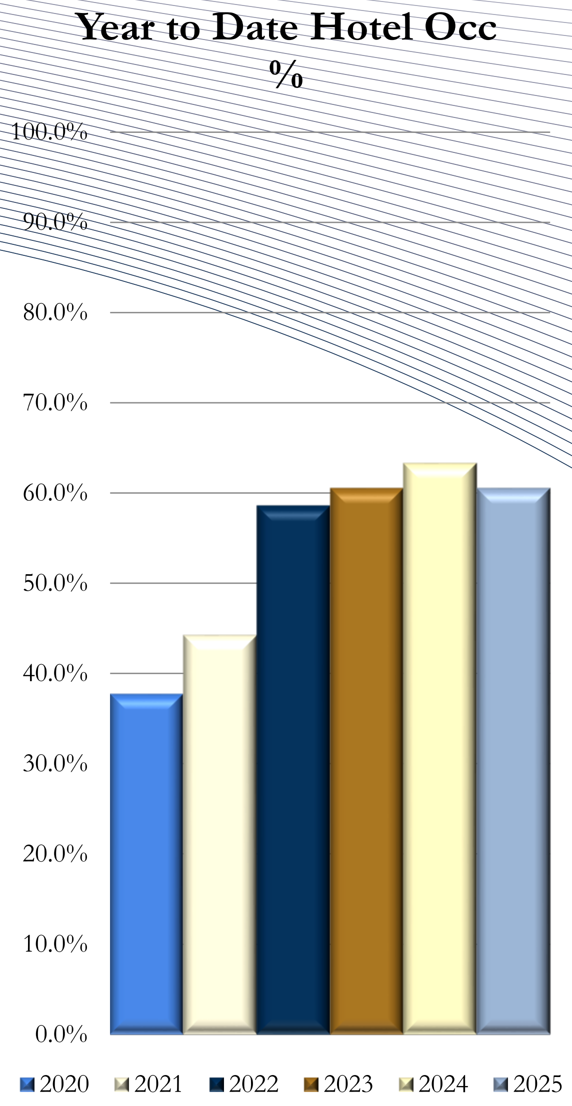
September Tax Collections
$60,000,000.00
$50,000,000.00
$40,000,000.00
$30,000,000.00
$20,000,000.00
$10,000,000.00
$-
YTD 2019
YTD 2020
YTD 2021
YTD 2022
YTD 2023
YTD 2024
YTD 2025
Hotel
Hotel Occ/F&B
Svc Cont/Tour
RTA
State Econ
Revised Annual Budget = $72,702,26

SEPTEMBER HOTEL STATISTICS







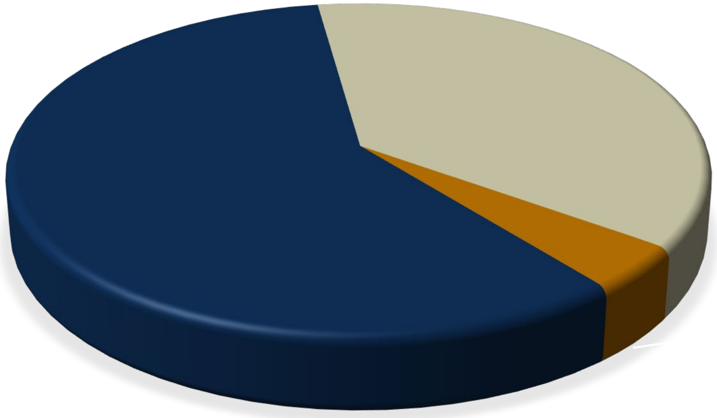


2020 YTD Rev/Par = $59.41; 2021 YTD Rev/Par = $60.34; 2022 YTD Rev/Par = $118.08; 2023 YTD Rev/Par = $119.7; 2024 YTD Rev/Par = $121.8; 2025 YTD Rev/Par = $125

Ernest N. Morial
New Orleans Exhibition Hall Authority
Capital Program Budget
2025 -2030 Budget

Project Description	Project Budget 2025-2030 (*Project to Date*)	Total 2025-2030 Obligations (*Project to Date*)	Actuals to Date (thru 9/30/25) (*Project to Date*)	2025-2030 Obligations Remianing (*Project to Date*)	Year to Date Actuals (September) (*Annual*)	Project Revised Budget 2025 (*Annual*)
NEW PROJECTS 2025-2030						
Building Systems and Infrastructure						
1 IT Initiatives (Strategy)	$ 19,000,000	$ 3,677,570	$ 2,177,952	$ 1,499,618	$ 2,177,952	$ 2,400,000
2 Vertical Transportation Renovation	$ 35,000,000	$ -	$ -	$ -	$ -	$ 300,000
3 Phase 3 MEP (HVAC)	$ 10,000,000	$ -	$ -	$ -	$ -	$ -
4 Emergency Infrastructure	$ 18,000,000	$ -	$ -	$ -	$ -	$ 1,000,000
5 Plumbing Infrastructure	$ 10,000,000	$ -	$ -	$ -	$ -	$ -
6 Access Control	$ 20,000,000	$ -	$ -	$ -	$ -	$ 600,000
7 Air Wall Replacement	$ 30,000,000	$ -	$ -	$ -	$ -	$ -
SUB TOTAL	***142,000,000***	***3,677,570***	***2,177,952***	***1,499,618***	***2,177,952***	***4,300,000***
Interior Renovations and Space Reconfigurations						
8 Ballroom Renovation/Reconfiguration	$ 50,000,000	$ -	$ -	$ -	$ -	$ -
9 Theatre Renovation/Re-purpose	$ 10,000,000	$ -	$ -	$ -	$ -	$ -
10 Exhibit Floor Improvements	$ 10,000,000	$ -	$ -	$ -	$ -	$ -
11 "Back of House" Improvements	$ 30,000,000	$ -	$ -	$ -	$ -	$ -
12 Food and Beverage Renovations	$ 30,000,000	$ 649,091	$ 81,669	$ 567,422	$ 81,669	$ 1,000,000
13 Loading Dock Renovations	$ 5,000,000	$ -	$ -	$ -	$ -	$ -
SUB TOTAL	***135,000,000***	***649,091***	***81,669***	***567,422***	***81,669***	***1,000,000***
Annual Capital Projects						
14 Annual Capital Maintenance	$ 15,000,000	$ -	$ -	$ -	$ -	$ -
15 Annual Capital Expenditures/Procurements	$ 30,000,000	$ 1,895,449	$ 1,434,733	$ 460,715	$ 1,434,733	$ 5,200,000
SUB TOTAL	***45,000,000***	***1,895,449***	***1,434,733***	***460,715***	***1,434,733***	***5,200,000***
		Project to Date			***Annual***	
Campus-Wide and Sustainability Initiatives						
16 Exterior Campus Upgrades	$ 10,000,000	$ -	$ -	$ -	$ -	$ -
17 Sustainability Initiatives	$ 15,000,000	$ 205,150	$ 205,150	$ -	$ 205,150	$ 1,700,000
SUB TOTAL	***25,000,000***	***205,150***	***205,150***	***-***	***205,150***	***1,700,000***
Land and Headquarter Hotel						
18 Land	$ 34,250,000	$ 17,891,394	$ 17,891,394	$ -	$ 17,891,394	$ 17,891,394
19 Hotel	$ 70,000,000	$ -	$ -	$ -	$ -	$ -
20 Soft Costs	$ 2,000,000	$ 1,081,427	$ 713,378	$ 368,049	$ 713,378	$ 1,124,368
SUB TOTAL	***106,250,000***	***18,972,822***	***18,604,772***	***368,049***	***18,604,772***	***19,015,762***
TOTAL NEW PROJECTS	***$ 453,250,000***	***$ 25,400,081***	***$ 22,504,276***	***$ 2,895,805***	***$ 22,504,276***	***$ 31,215,762***
PROJECTS CONTINUED						
21 Research and Development	$ 5,000,000	$ 331,021	$ 312,508	$ 18,513	$ 312,508	$ 1,000,000
22 CMAR-Stage 1 (Interior Renovations)	$ 140,000,000	$ 111,320,924	$ 38,820,102	$ 72,500,822	$ 38,820,102	$ 49,729,446
23 CMAR-Stage 2 (External Renovations)	$ 138,600,000	$ 10,742,973	$ 2,443,184	$ 8,299,789	$ 2,443,184	$ 5,154,255
24 Development Site Preparation	$ 26,000,000	$ 15,042,230	$ 5,397,492	$ 9,644,738	$ 5,397,492	$ 7,940,561
TOTAL PROJECTS CONTINUED	***$ 309,600,000***	***$ 137,437,148***	***$ 46,973,286***	***$ 90,463,862***	***$ 46,973,286***	***$ 63,824,262***
GRAND TOTAL	***$ 762,850,000***	***$ 162,837,229***	***$ 69,477,562***	***$ 93,359,667***	***$ 69,477,562***	***$ 95,040,023***

9/30/2025 YTD Operational Spend – SEB/DBE Payments



2025 SEB/DBE Prime Spend:
$1,639,630.38

2025 SEB/DBE Subprime Spend:
$191,645.00

Operational **Overall** Payments

$4,423,569.08*

Operational **SEB/DBE** Payments

$1,831,275.38

Operational Payment % to SEB/DBEs

41%

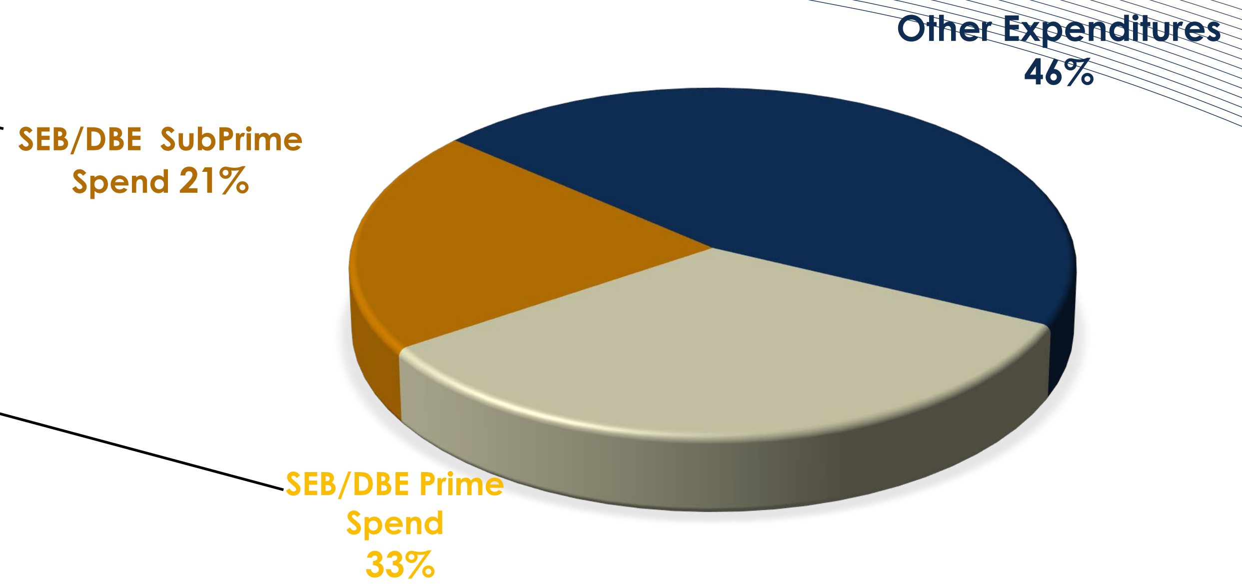
* **Note:** The amount reflected excludes payroll, utilities, memberships and dues, Cooperative Endeavor Agreements (CEAs), and employee healthcare benefits.

NEW ORLEANS
ERNEST N. MORIAL
CONVENTION CENTER

9/30/2025 YTD Capital Spend – SEB/DBE Payments

2025 SEB/DBE Subprime Spend:
$3,925,276.89

2025 SEB/DBE Prime Spend:
$2,441,541.93



Capital **Overall** Payments
$11,731,543.63*

Capital **SEB/DBE** Payments
$6,366,818.82

Capital Payment % to SEB/DBEs
54%

* **Note:** The amount reflected excludes payroll, utilities, memberships and dues, Cooperative Endeavor Agreements (CEAs), and employee healthcare benefits.