

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-929-346-6952

Conference ID: 757-949-818 #

Email for Public Comment: financeauthority@jpfinanceauthority.com

Monday, January 4, 2021
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, January 4, 2021, 10:30 A.M., via Teleconference.

Mr. Dennis DiMarco, Vice-Chairman, called the meeting to order at 10:40 A.M. **Members Present:** Mr. Jackie Berthelot, Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Gregory Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer and Ms. Carol Smith. **Absent:** Mr. Mitch Boyter

Others Attending:

NAME	FIRM
Ruth Lawson	Executive Director
Provino Mosca	General Counsel
Shaun Toups	Government Consultants of Louisiana
Betty Earnest, Esq.	Becknell Law Firm
Angela Fyssas-Lear	Hancock Whitney Bank
Kent Schexnayder	Sisung Securities
Scott Riffle	Stifel, Nicolaus, and Co. Incorporated

The meeting opened with the Pledge of Allegiance and Invocation.

APPROVAL OF MINUTES

Motion was offered by Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot, to approve the Jefferson Parish Finance Authority Minutes of December 21, 2020.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Mitch Boyter

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Gregory Faia, seconded by Ms. Marcy Planer, to approve JPFA Expenses Totaling \$36,417.51.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Mitch Boyter

Motion carried unanimously.

PUBLIC ADDRESSES TO THE BOARD - The Board allowed 2-minutes for all Public Addresses. There were no Public Addresses sent by email and no one called into the meeting.

COMMITTEE REPORTS

Advertisement and Marketing Committee -

There were 2 communications from December 21, 2020 – December 30, 2020.
Report on file.

GENERAL REPORTS

Executive Director Report (Ruth Lawson)

Mrs. Lawson reported on Mr. Mitch Boyter's condition and she will continue to keep everyone updated on his status.

Mrs. Lawson reported that in Jefferson Parish, there were two changes to two separate program reservations: one was a change to a 3% DPA-Freddie Mac reservation that reduced the loan amount by \$2,675.00 and the other was a change to a 0% DPA-Freddie Mac reservation that reduced the loan amount by \$10,185.00. We also had our 13th Heroes Grant reservation. Since the SMAP/Lagniappe Program's inception, our net dollar total number of reservations, in Jefferson Parish, are (624) loans totaling \$90,550,761.00.

There was no new loan reservation activity in St. Charles, St. Tammany, or St. Bernard Parishes.

Mrs. Lawson reported that the rollout for the Fannie Mae Product will be Wednesday, January 6, 2021. The rollout will include the increase of the income limits which the Board approved at the last meeting and the formal resolution to be considered by the Board later in this meeting. On Wednesday, she will send out the Second Amended and Restated Mortgage Origination Agreement, a press release detailing the changes to the programs, and a new fact sheet for the Lagniappe Advantage Program. Through the increase of the income limit the exhibits for the programs will be updated Tuesday and distributed to the lenders and upload to the websites on Wednesday.

Mrs. Lawson reported that representatives from Fannie Mae will be conducting a webinar lender training on January 27, 2021 at 1:00 PM. She will invite the lenders to participate. She will be working with Fannie Mae to structure the training.

Mrs. Lawson reviewed the resolution on today's agenda.

Mrs. Lawson reported that the small amount of communications was due to the holidays.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that he is very excited about the new programs.

Bond Counsel Report (Becknell Law Firm)

Ms. Earnest reported that the resolution on the agenda is like what was discussed, except it say to be reviewed annually instead of every December.

Underwriters Report (Stifel, Nicolaus & Company) (Sisung Securities)

Mr. Schexnayder reported that he is looking forward to the new program.

General Counsel Report -

Mr. Provino Mosca reported that the Executive Director's Summary Reports are very succinct, informative and they cover everything to allow the Board to make informative decisions.

APPROVALS -

The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Sally Bourgeois:

A resolution of the Jefferson Parish Finance Authority establishing the maximum borrower income in its Southern Mortgage Assistance Program and Lagniappe Assistance Program; establishing an annual review of maximum borrower income in its Southern Mortgage Assistance Program and Lagniappe Assistance Program; and other matters in connection therewith.

WHEREAS, the Board of Trustees (the "Board") of the Jefferson Parish Finance Authority (the "Authority") determined that it is necessary and desirable to provide for and protect the public health, safety and welfare of the citizens of Jefferson Parish, Louisiana (the "Parish) and, in furtherance thereof, established a mortgage origination program pursuant to which mortgages are made to qualifying borrowers by participating lenders pursuant to the Southern Mortgage Assistance Program ("SMAP Program") and Lagniappe Assistance Program ("LAP Program" and collectively, "Programs") and as provided in the Second Amended and Restated Mortgage Origination, Sale and Servicing Agreement -Southern Mortgage Assistance Program; and

WHEREAS, the Indenture creating the Authority provides that the Authority assist borrowers of low and moderate income; and

WHEREAS, in order to make loans available in its Programs, it is desirable to evaluate current incomes of persons in the Programs jurisdiction; and

WHEREAS, in furtherance of the implementation of the Programs, the Board has reviewed and evaluated incomes of persons the Programs jurisdiction.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Jefferson Parish Finance Authority, acting as the governing authority thereof, that:

Section 1. This Board hereby approves and determines that the maximum borrower income ("Maximum Borrower Income") in the Southern Mortgage Assistance Program jurisdiction is 140% of HUD median family income and is 140% of area median income in the Lagniappe Advantage Program jurisdiction as provided by Fannie Mae or Freddie Mac.

Section 2. The Maximum Borrower Income shall be reviewed annually. This resolution having been submitted to a vote, the vote thereon was as follows:

Section 3. The Maximum Borrower Income effective date is December 21, 2020.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Mitch Boyter

WHEREUPON, this resolution was declared to be adopted on the 4th day of January, 2021.

PERSONNEL -

There was discussion regarding having the meetings via teleconference.

There was discussion about Covid-19 vaccinations.

The Board allowed 2-minutes for all Public Addresses. There were no Public Addresses sent by email and no one called into the meeting.

Motion was offered by Mr. Jackie Berthelot, seconded by Mr. Gregory Faia, to adjourn the January 4, 2021, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Mitch Boyter

Motion carried unanimously.

The January 4, 2021 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:11 A.M.