

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

REGULAR MEETING
JOSEPH S. YENNI BUILDING
1221 ELMWOOD PARK BOULEVARD
COUNCIL CHAMBERS - SECOND FLOOR
JEFFERSON, LOUISIANA 70123

Monday, February 3, 2020
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, February 3, 2020, 10:30 A.M., Joseph S. Yenni Building, 1221 Elmwood Park Boulevard, Council Chambers, Second Floor, Jefferson, Louisiana 70123.

Mr. Dennis DiMarco, Vice-Chairman, called the meeting to order at 10:30 A.M. **Members Present:** Mr. Lynwood Allemore, Mr. Jackie Berthelot, Mr. Mitchell L. Boyter, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Ms. Carol W. Smith. **Absent:** Mr. Gregory Faia.

Others Attending:

NAME	FIRM
Ruth Walker	Executive Director
Provino Mosca	General Counsel
Shaun Toups	Government Consultants of Louisiana
Angela Fyssas-Lear	Hancock Whitney Bank
Kent Schexnayder	Sisung Securities

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 January 21, 2020.

YEAS: (6)

NAYS: (0)

ABSENT: (2)

Mr. Gregory Faia

Ms. Carol W. Smith

Motion carried unanimously.

Let the record show that Ms. Smith, Board Member arrived to the Board Meeting.

TREASURER'S REPORTS

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Frank Muscarello, to approve JPFA Expenses Totaling \$43,389.57.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Gregory Faia

Motion carried unanimously.

PUBLIC ADDRESSES TO THE BOARD - There were no Public Addresses to the Board.

COMMITTEE REPORTS

Advertisement and Marketing Committee -

There were 8 communications from January 17, 2020 – January 31, 2020. Report on file.

GENERAL REPORTS

Executive's Director Report (Ruth Walker)

Ms. Walker reported that she and Mr. Singletary had a meeting last week with Ms. Susan Andrews and Mr. Jim Mitchell, representatives with the JPOIG, they wanted responses in regard to the following four findings from the follow-up audit:

- #4. PERLSA Agreement
- #8. Premium Pricing for Borrowers (Exhibit D)
- #10. Future sustainability of the Jefferson Parish Finance Authority
- #11. Operating Expense Transfer Account

The JPOIG said that the follow-up audit should be complete by mid-February pending the Inspector General's approval.

Ms. Walker reported on the meeting she had with representatives from the Capital Area Finance Authority (CAFA) in order to introduce herself and discuss the partnership between CAFA and the Authority. Ms. Walker has a meeting scheduled on Tuesday, February 4, 2020, with Ms. Elizabeth Robertson, from Gateway Mortgage, and representatives from CAFA in regard to a Soft Second Program.

Ms. Walker also had a meeting last week with Matt Faust, Chairman of the St. Tammany Parish Finance Authority to introduce herself and discuss new developments. Mr. Faust would like to have a Spring Luncheon to market the program. Ms. Walker also discussed with Mr. Faust the Heroes to Homeowners Program and he said they have extra funds that would allow St. Tammany Parish to do a similar program.

Ms. Walker had a conference-call with Shaun Toups and Kent Schexnayder in regard to implementing the Soft Second Program (Government and Conventional). In the future they will request a meeting with Standard Mortgage to inquire about Standard Mortgage's Soft Second Program and let Standard Mortgage know JPFA is moving forward with its own program.

Ms. Walker reported that NOEL has located two lots for the Terrytown Revitalization Pilot Program. The funds from District 1 did not get transferred last year and it was reapproved at the January 29th Council Meeting. Ms. Walker is planning to meet with JEDCO next week to discuss the program.

Ms. Walker informed the Board that lenders have been inquiring about the Heroes to Homeowners Program. Ms. Walker spoke with a representative of the School Board and they agreed to distribute program posters and place information about the program on their Facebook Page. Ms. Walker spoke with Mr. Bryan Adams, with the Jefferson Parish Fire Services, and he will distribute an email to the different fire stations.

Ms. Walker informed the Board that she is planning to attend the Jefferson Parish Chamber of Commerce Annual meeting on Thursday, February 6, 2020. There was discussion in regard to the Leadership Education Program offered by the Jefferson Parish Chamber of Commerce.

Financial Advisor's Report (Government Consultants of Louisiana)

Mr. Toups reported that they are trying to get Gateway Mortgage moving with the program and there has been a change to the subsidy with the Freddie Mac Program.

Bond Counsel's Report (Becknell Law Firm)

Ms. Earnest reported on the Freddie Mac Resolution and to what extent it will affect the Authority's bookkeeping.

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

There was open discussion about advertising of the Heroes to Homeowners Program.

1.

On Motion of Mr. Frank Muscarello, seconded by Mr. Mitch Boyter, the following resolution was offered:

A resolution amending the Resolution originally adopted by the Board of Trustees of the Jefferson Parish Finance Authority on March 23, 1999, opening a checking account with Hancock Whitney Bank; amended by resolution on May 18, 2009, designating authorized signatures therefor; and other matters in connection therewith.

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

SECTION 1. That the resolution adopted by the Board of Trustees of the Jefferson Parish Finance Authority on March 23, 1999, opening a checking account with Hancock Whitney Bank and amended by resolution on May 18, 2009, which designated authorized signatures, be amended to include staff members approved by the Executive Director as designated authorized signatures.

SECTION 2. The Authority approves and authorizes that the signatures for the checking account shall be the following: Chairman, Vice-Chairman, Secretary, Treasurer, Executive Director and staff members approved by the Executive Director.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Gregory Faia

The resolution was declared to be adopted on the 3rd day of February, 2020.

2.

A motion was offered by Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot, to authorize the Trustee to transfer an amount not to exceed \$145,700.00 from either the Jefferson Parish Finance Authority's Residual Account (# ending in 1991) or The Authority's Dedicated Account (# ending in 1016). Said transfers shall be into The Authority's Checking Account (# ending in 6365) in connection with funding operating expenses of The Authority for the approximate next three months. Said operating expenses have already been approved via Board Resolution adopted the 2nd day of December 2019.

The foregoing motion having been submitted to a vote, the vote thereon was as follows:

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Gregory Faia

The motion was declared to be adopted on this, the 3rd day of February 2020.

3.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Mr. Lynwood Allemore:

A resolution authorizing the creation of a new Trust Account with Hancock Whitney Bank (the "Trustee") in and for the Jefferson Parish Finance Authority (the "Authority") and the Authority to enter into a Custodian Agreement with the Trustee to facilitate the administering of funds for the Terrytown Neighborhood Revitalization PILOT Program ("Pilot").

WHEREAS, the Authority entered into an Intergovernmental Agreement with Jefferson Parish to administer the Pilot Program on November 21, 2019, whereby the Authority will act as Custodian of the project funds.

WHEREAS, in order to fulfill the objective of the Intergovernmental Agreement the creation of a new trust account with the Trustee is needed. Along with a Custodial Agreement between the Authority and Trustee.

WHEREAS, pursuant to the terms of the Custodial Agreement all Trustee fees will be paid from the funds deposited in the Pilot Program Trust Account.

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

SECTION 1: The Board hereby approves the creation of a new trust account with Hancock Whitney Bank along with a Custodial Agreement between the Authority and Hancock Whitney Bank.

SECTION 2: All Trustee fees shall be paid out of funds held in trust in said Trustee Account.

SECTION 3: The Chairman, the Vice-Chairman, the Secretary, and/or the Executive Director of the Authority are each hereby authorized to execute and attest to such agreements, certificates, contracts, letters of instruction and written request, whether or not mentioned herein, as maybe necessary or convenient to carry out or assist in carrying out the purposes of this Resolutions, and to deliver and executed agreement to the other parties thereto.

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

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Gregory Faia

And the resolution was declared adopted this 3rd day of February 2020.

4.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Mr. Mitch Boyter:

A resolution of the Jefferson Parish Finance Authority with respect to assistance amounts and repayment of such amounts advanced in its Freddie Mac HFA Advantage Program, as part of its MAP programs; and other matters in connection therewith.

WHEREAS, the Board of Trustees (the "Board") of the Jefferson Parish Finance Authority (the "Authority") in order 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 ("Borrower/s") by participating lenders pursuant to the Mortgage Assistance Program (collectively, the "MAP Programs"); and

WHEREAS, the Authority expanded the MAP Programs to include mortgage loans which qualify in the Freddie Mac HFA Advantage Mortgages Program (the "Freddie Advantage Program"); and

WHEREAS, the Board has been advised of changes implemented by Freddie to its Freddie Advantage Program which alter the determination of assistance amount provided by Freddie thereby necessitating an alteration in the time of reimbursement; and

WHEREAS, the Board desires to take notice of this alteration and notify the staff of changes so that the staff can establish a method to track reimbursements.

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 authorizes the assistance provided by Freddie to Borrower/s in the Freddie Advantage Program be reflected in the interest rates quoted in the Mortgage Rate Calculation Sheet.

Section 2. The Authority shall provide written notice of this resolution to the Purchaser, Stifel, Nicolaus & Company, Incorporated, and the Servicer, Standard Mortgage Corporation.

Section 3. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute certificates, contracts, letters of instruction and written requests, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, and to deliver said documents to the other parties thereto.

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

YEAS: (7)

NAYS: (0)

ABSENT: (1)
Gregory Faia

WHEREUPON, this resolution was declared to be adopted on the 3rd day of February, 2020.

Motion was offered by Mr. Jackie Berthelot, seconded by Ms. Marcy Planer, to adjourn the February 3, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)

NAYS: (0)

ABSENT: (1)
Mr. Gregory Faia

Motion carried unanimously.

The February 3, 2020 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 10:56 A.M.