

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, March 19, 2018  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, March 19, 2018, 10:30 A.M., Joseph S. Yenni Building, 1221 Elmwood Park Boulevard, Council Chambers, Second Floor, Jefferson, Louisiana 70121.

Mr. Gregory Faia, Chairman, called the meeting to order at 10:38 A.M. **Members Present:** Mr. Lynwood Allemore, Mr. Jackie Berthelot, Mr. Mitchell L. Boyter, Mr. Dennis DiMarco, Mr. Gregory G. Faia, Mr. Frank L. Muscarello, and Mr. Dalton Simmons. **Absent:** Ms. Marcy Planer

**Others Attending:**

NAME	FIRM
Valerie Brolin	Executive Director
Gordon R. Konrad, Esq.	General Counsel
Betty Earnest, Esq.	Becknell Law Firm
Shaun Toups	Government Consultants of Louisiana
Angela Fyssas-Lear	Whitney Bank
Kent Schexnayder	Sisung Securities
Provino Mosca	The Law Office of David Courcelle, LLC and Provino Mosca, Attorney at Law

The meeting opened with the Pledge of Allegiance and Invocation.

**APPROVAL OF MINUTES**

Motion was offered by Mr. Frank Muscarello, seconded by Mr. Mitch Boyter, to approve the Jefferson Parish Finance Authority Minutes of March 12, 2018.

YEAS: (7)                      NAYS: (0)                      ABSENT: (1)  
Ms. Marcy Planer

Motion carried unanimously.

**TREASURER’S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Dalton Simmons, to approve JPFA Expenses Totaling \$4,889.63.

YEAS: (7)                      NAYS: (0)                      ABSENT: (0)  
Ms. Marcy Planer

Motion carried unanimously.

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

## **COMMITTEE REPORTS**

### **Administrative Committee -**

The Chairman of the Administrative Committee read the Minutes from the committee meetings held on February 26, 2018, February 27, 2018, and March 14, 2018. All Committee Meeting Minutes are on file.

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

A Resolution of the Board of Trustees of the Jefferson Parish Finance Authority authorizing its Executive Director to execute the Contract for Professional Legal Services by and among the Authority, the Law Office of David Courcelle, LLC and Provino Mosca, Attorney at Law.

WHEREAS, the Board of Trustees (the "Board") adopted a resolution on March 12, 2018 retaining the Law Office of David Courcelle, LLC and Provino Mosca, Attorney at Law to act as the Jefferson Parish Finance Authority's General Counsel (collectively the "General Counsel").

WHEREAS, the Authority's Administrative Committee met on March 14, 2018 and determined that it was in the Authority's best interest to offer a Contract for Professional Legal Services (the "Contract") to General Counsel, a copy of which is attached as Exhibit "A".

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

Section 1. The Executive Director be and is hereby authorized to execute the Contract for Professional Legal Services by and among the Jefferson Parish Finance Authority, the Law Office of David Courcelle, LLC and Provino Mosca, Attorney at Law.

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

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Marcy Planer

WHEREUPON, this resolution was declared to be adopted on the 19<sup>th</sup> day of March, 2018.

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

A resolution of the Jefferson Parish Finance Authority authorizing the First Amendment to the Amended and Restated Mortgage Origination, Sale and Servicing Agreement in its MAP programs; 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 Jefferson Mortgage Assistance Program, the Southern Mortgage Assistance Program and the Lagniappe Assistance Program (collectively, the "MAP Programs"); and

WHEREAS, in order to provide full reimbursement to Standard Mortgage Corporation ("Standard") in the event that a lender is required to repurchase mortgage loan(s) determined to be non-qualifying, it is necessary to authorize the execution a First Amendment to Amended and Restated to Mortgage Origination, Sale and Servicing Agreement, in the form attached hereto as Exhibit A.

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 implementation and incorporation of the required reimbursement to Standard into the MAP Programs. It is further hereby found, determined and declared that such single family housing ownership will provide for and promote the public health, safety, morals and welfare of the citizens of the Parish.

Section 2. The form and substance of the First Amendment to Amended and Restated to Mortgage Origination, Sale and Servicing Agreement is hereby approved in substantially the form attached hereto and made a part hereof as Exhibit A.

Section 3. Exhibit G to the First Amendment to Amended and Restated to Mortgage Origination, Sale and Servicing Agreement, in the form attached hereto, is hereby approved and required to be completed in connection with each Freddie Mac mortgage loan.

Section 4. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute and attest to the First Amendment to Amended and Restated to Mortgage Origination, Sale and Servicing Agreement and such other agreements, 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)  
Marcy Planer

WHEREUPON, this resolution was declared to be adopted on the 19th day of March, 2018.

There was discussion in regard to the resolutions.

## **Advertisement and Marketing Committee -**

There were 5 communications for the week of March 12, 2018 thru March 16, 2018. Report on file.

## **GENERAL REPORTS**

### **Executive Director Report (Valerie Brolin)**

The Board was informed that the Eastbank luncheon will be on April 12<sup>th</sup> at The Crossing in Kenner. The Westbank luncheon will be on April 18<sup>th</sup> at Tony Mandina's in Gretna. The invitations were sent from JPFA's distribution list, NOMAR will send invitations to their members, and the Executive Director has a speaking engagement at Keller Williams Realty where she will invite the realtors to the luncheon.

There was discussion in regard to the Intergovernmental Agreement (IGA) that will be on the April 4<sup>th</sup>, Council Agenda.

There was discussion in regard to the Jefferson Parish Office of Inspector General (JPOIG).

The Board was informed that the Executive Director has not received a response from the Ethics and Compliance Commission in regards to her statement about the inappropriateness of the JPOIG report.

### **Financial Advisor Report (Government Consultants of Louisiana)**

The Financial Advisor will continue to work with the Executive Director, the other Professionals, and Standard Mortgage on the Freddie Mac Subsidy Program and will report any changes to the Board.

### **Bond Counsel Report (Becknell Law Firm)**

There was discussion in regard to the revision of the Purchase Agreement in connection with the Freddie Mac Subsidy Program.

### **Underwriters Report (George K. Baum) (Sisung Securities)**

There was discussion in regard to the Income Certificate.

The Board was informed that the new Interest Rate Notices were distributed to lenders last week.

### **General Counsel Report -**

The Board was informed that General Counsel will follow-up with the Attorney General today and he will get with Mr. Courcelle and Mr. Mosca and start sharing files and bringing them up to speed.

### **Loan Program Reports (Jefferson Parish Finance Authority)**

The SMAP (Southern Mortgage Assistance Program)/Lagniappe Advantage Program Weekly Summary Report dated March 19, 2018, was reviewed and distributed. Report on file.

**Motion was offered by Mr. Jackie Berthelot, seconded by Mr. Dennis DiMarco, to adjourn the March 19, 2018, Board of Trustees of the Jefferson Parish Finance Authority meeting.**

**YEAS: (8)**

**NAYS: (0)**

**ABSENT: (1)**

**Ms. Marcy Planer**

**Motion carried unanimously.**

The March 19, 2018 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:08 A.M.