

MINUTES

BOARD OF TRUSTEES  
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-318-532-4728

Conference ID: 422 659 448 #

Email for Public Comment: [financeauthority@jpfinanceauthority.com](mailto:financeauthority@jpfinanceauthority.com)

Monday, May 4, 2020  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, March 4, 2020, 10:30 A.M., Joseph S. Yenni Building, 1221 Elmwood Park Boulevard, Council Chambers, Second Floor, Jefferson, Louisiana 70123.

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

**Others Attending:**

NAME	FIRM
Ruth Walker	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

The meeting opened with the Pledge of Allegiance and Invocation.

Ms. Walker stated the Board Meeting is following the Louisiana Attorney General's Open Meetings Guidance in light of COVID-19. The Agenda, written certification, and teleconference number and e-mail address for public comment were published in compliance with the Open Meetings Law. The Board provided 5 minutes for the public to comment via teleconference prior to proceeding with the meeting.

**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 2, 2020.

YEAS: (8)                                      NAYS: (0)                                      ABSENT: (0)

Motion carried unanimously.

**TREASURER'S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Frank Muscarello, to approve JPFA Expenses for March 16, 2020, Totaling \$52,671.85.

YEAS: (8)                                      NAYS: (0)                                      ABSENT: (0)

Motion carried unanimously.

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Frank Muscarello, to approve JPFA Expenses for May 4, 2020, Totaling \$73,611.50.

YEAS: (8)                                      NAYS: (0)                                      ABSENT: (0)

Motion carried unanimously.

**PUBLIC ADDRESSES TO THE BOARD** - The Board allowed 5-minutes for all Public Addresses. There were no Public Address sent by email and no one logged into the meeting.

## COMMITTEE REPORTS

### **Administrative Committee -**

Ms. Walker reported that she has been having meetings with Ms. Jaime Rogers, CPA at Camnetar & CPA's in regard to JPFA's 2019 Audit. There will be an Administrative Committee Meeting on Monday, May 11, 2020, at 10:30 A.M. via Teleconference, to discuss JPFA's 2019 Audit.

### **Advertisement and Marketing Committee -**

There were 34 communications from March 16, 2020 - May 1, 2020. Report on file.

## GENERAL REPORTS

### **Executive Director Report (Ruth Walker)**

Ms. Walker reported on JPFA's loan report.

Ms. Walker reported that JPFA is still being effected by the Freddie Mac changes and the income limits.

Ms. Walker reported that she spoke with Mr. Faia, JPFA Board Chairman, Mr. Toups, JPFA Financial Consultant and Mr. Schexnayder, JPFA Underwriter to look into and recommend any other programs and opportunities that the JPFA may participate.

Ms. Walker informed the Board that all of JPFA's Employees are working remotely. She plans to follow Jefferson Parish directives for when to allow the employees to return.

Ms. Walker reported that she has been able to connect with several lenders and educate them on JPFA's programs.

Ms. Walker reported that she and Mr. John Singletary, JPFA's Administrative Assistant met with Ms. Jaime Rogers, CPA at Camnetar & Co., CPA's in regard to the 2019 Audit. They will meet again tomorrow to review items and hopefully she will receive a draft of the 2019 Audit.

Ms. Walker reported that the operating expenses were a little high because of the cost of the audit and the NALFHA Conference registration fees. NALFHA initially said they would refund the fees. Ms. Walker has not heard from NALFHA and she tried to contact them last week. Ms. Walker is not sure if the NALFHA Conference will be rescheduled or cancelled.

Ms. Walker reported that she met with members from Ochsner Hospital on March 9<sup>th</sup>, in regard to an Employer Assisted Housing Program. Ms. Walker informed the Board that the program will probably be put on hold because of the Pandemic.

Ms. Walker reported on the Comfort of Home Program which would be serviced by Gateway Mortgage Group.

Ms. Walker reported on the Terrytown Pilot Program. The NOEL Board Members are in the process of selecting a contractor and expect to break ground on June 1, 2020.

Ms. Walker reported that on March 12, 2020, she met with lenders from Iberia Bank to introduce herself and to discuss the JPFA programs. The lenders mention that they are planning some outreach events at different libraries and other public places and would like to include the Finance Authority.

Ms. Walker reported that the Finance Authority of St. Tammany Parish Luncheon was scheduled for April 29, 2020, at the Old Rail Brewing Company and it was cancelled. Ms. Walker is not sure if or when the luncheon will be rescheduled.

There was discussion in regard to temporarily suspending the WVUE Fox 8 marketing campaign until there is more stability dealing with the pandemic.

There was discussion in regard to the continue request for documents from the Jefferson Parish Office of Inspector General (JPOIG).

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

Ms. Earnest inquired about the process of borrowers being able to view homes.

Ms. Walker informed the Board that one loan was received late Friday.

There was discussion about the income of borrowers.

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

Mr. Schexnayder reported that the market is going through a down time because borrowers may have lost their jobs and banks are reevaluating themselves internally to make adjustments.

There was discussion in regard to the forbearance rate.

**General Counsel Report -**

Mr. Provino Mosca reported that he knows of another business entity that is experiencing the same issues with the JPOIG that the JPFA is.

**Trustee Report (Hancock Whitney Bank)**

Ms. Fyssas-Lear reported on the Bond Program Certificates.

**APPROVALS -**

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

**A resolution approving and accepting the purchase of the attached Commercial General Liability and Property Insurance Policy, submitted by Daul Insurance, Inc., as Agent for Scottsdale Insurance Company, at a cost not to exceed of \$ 1,231.99, for the period of 3/18/2020 through 3/18/2021.**

**BE IT RESOLVED that The Jefferson Parish Finance Authority does hereby approve and accept the insurance policy submitted by Daul Insurance, Inc., as Agent for Scottsdale Insurance Company, for the purchase of the attached Commercial General Liability and Property Policy, for the period of 3/18/2020 through 3/18/2021, at a total cost not to exceed \$1,231.99.**

**BE IT FURTHER RESOLVED that Ruth Walker, Jefferson Parish Finance Authority Executive Director, be and hereby is authorized to execute the attached Commercial General Liability and Property Insurance Policy between The Jefferson Parish Finance Authority and Daul Insurance, Inc., as Agent for Scottsdale Insurance Company, covering the period of 3/18/2020 through 3/18/2021.**

**Yeas: (8)**

**Nays: (0)**

**Absent: (0)**

**The resolution was declared to be adopted on this 4<sup>th</sup> day of May, 2020.**

2.

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

A resolution approving the completion of the Annual Louisiana Compliance Questionnaire for the calendar year ending December 31, 2019, as required by the Louisiana Legislative Auditor, and further authorizing submission of the completed questionnaire to the Jefferson Parish Finance Authority's auditor, Camnetar & Co., CPAs, APAC.

WHEREAS General Counsel has reviewed the questionnaire and approved it's submission on March 11, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Jefferson Parish Finance Authority that:

SECTION 1. The Board of Trustees (the "Board") for the Jefferson Parish Finance Authority hereby approve the completion of the annual Louisiana Compliance Questionnaire for the calendar year ending December 31, 2019, as required by the Louisiana Legislative Auditor, a copy of which is attached herewith and made part of as Exhibit "A".

SECTION 2. The Board hereby authorizes submission of the completed questionnaire to the Authority's auditor, Camnetar & Co., CPAs, APAC.

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

Yeas: (8)                                      Nays: (0)                                      Absent: (0)

and the resolution was declared adopted this 4<sup>th</sup> day of May, 2020.

3.

A motion was offered by Mr. Frank Muscarello seconded by Mr. Lynwood Allemore, to authorize the Trustee to transfer an amount not to exceed \$ 193,400.00 from either the Jefferson Parish Finance Authority's Residual Account (# ending in 1991) or 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 approximately the next three months. Said operating expenses have already been approved via Board Resolution adopted the 2<sup>nd</sup> day of December 2019.

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

Yeas (8)                                      Nays (0)                                      Absent (0)

The motion was declared to be adopted on this, the 4<sup>th</sup> day of May 2020

#### ITEMS TO BE DISCUSSED

Mr. Faia, Chairman opened the floor and allowed 5-minuts for any Public Addresses to the Board.

Motion was offered by Mr. Frank Muscarello, seconded by Mr. Mitch Boyter, to amend the May 4, 2020, Agenda, to reappoint all current office holders for another full-term by acclamation.

YEAS: (8)                                      NAYS: (0)                                      ABSENT: (0)

Motion carried unanimously.

**Motion was offered by Mr. Frank Muscarello, and seconded by Mr. Dennis DiMarco, that all current office holders within the Jefferson Parish Finance Authority Board of Trustees be re-elected for another full-term by acclamation.**

**YEAS: (8)**

**NAYS: (0)**

**ABSENT: (0)**

**Motion carried unanimously.**

Ms. Walker noted for the record that no emails were received during this time period for the Public to Address the Board. The Board provided 5 minutes for the public to comment on the teleconference line prior to adjourning the meeting.

**Motion was offered by Mr. Lynwood Allemore, seconded by Mr. Frank Muscarello, to adjourn the May 4, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.**

**YEAS: (8)**

**NAYS: (0)**

**ABSENT: (0)**

**Motion carried unanimously.**

The May 4, 2020 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:22 A.M.