

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, May 6, 2019
2:30 P.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, May 6, 2019, 2:30 P.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 2:30 P.M. **Members Present:** Mr. Lynwood Allemore, Mr. Jackie Berthelot, Mr. Mitchell L. Boyter, Mr. Dennis DiMarco, Mr. Gregory G. Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Mr. Dalton Simmons.

Others Attending:

NAME	FIRM
Valerie Brolin	Executive Director
Provino Mosca	General Counsel
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 April 15, 2019.

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

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Dennis DiMarco, to approve JPFA Expenses Totaling \$ 45,675.77

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

Motion carried unanimously.

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

COMMITTEE REPORTS

Advertisement and Marketing Committee -

There were 251 communications from April 15, 2019 thru May 3, 2019. Report on file.

GENERAL REPORTS

Executive Director Report (Valerie Brolin)

Ms. Brolin reported that the Lender and Realtor Luncheons were well attended and the attendance exceeded last year's luncheons. Ms. Brolin is planning to host Lunch and Learns with some of the different lender and realtor companies in the future.

There was discussion in regard to the account transfer resolution on the May 6, 2019 agenda.

There was discussion in regard to the NALFHA Conference that is being held in Denver, Colorado on May 15, 2019 - May 18, 2019.

There was discussion in regard to the HUD Mortgage E-letter. The letter requires that borrowers have a Legal Opinion and Commitment Letter in their files from the Authority. Ms. Brolin and the Professionals drafted these documents and forwarded the documents to Standard Mortgage to review. Once Standard Mortgage finishes reviewing the documents they will be brought before the Board for final approval and available on JPFA's website. Once HUD makes the documents mandatory JPFA will be in compliance.

There was discussion in regard to the CPA Audit and the Administrative Committee will announce a date to meet to discuss the audit later today.

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

The Board was informed that the Professionals have been working on the Legal Opinion and Commitment Letter in regard to the HUD Mortgage E-letter. Standard Mortgage is reviewing the Legal Opinion

General Counsel Report -

Mr. Provino Mosca reported that he read and received the April 18, 2019 HUD Mortgage E-letter numbered 19 - 06 concerning down payment assistance and operation in a governmental capacity and he produced a 4-page the Legal Opinion. Mr. Mosca stated that he may make a correction to the Legal Opinion next week.

APPROVALS -

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

A resolution seeking the approval of The Finance Authority's Board of Trustees prior to the transfer of any funds from The Authority's Trust Accounts into the Authority's Checking Account.

WHEREAS, prior to the appointment of an Executive Director of The Finance Authority, all transfers into The Authority's Checking Account were initially approved by The Board of Trustees; and,

WHEREAS, with the appointment of an Executive Director, all transfers were considered part of the purview of the Executive Director, or his/her designee, and were initiated without prior approval from The Board of Trustees; and,

WHEREAS, the Jefferson Parish Office of Inspector General recommends a return to receiving approval from The Board of Trustees on all funds transfers into the Checking Account; and,

WHEREAS, this resolution seeks to achieve that aim by having The Board of Trustees approve all funds transfers into the Checking Account by means of the attached motion template, hereinafter referred to as Exhibit A; and,

WHEREAS, The Office Policy Manual, approved by The Board, on December 17, 2018 should be amended to incorporate 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 Board of Trustees of the Jefferson Parish Finance Authority hereby must approve all funds transfers from The Finance Authority's Trust Accounts into The Finance Authority's Checking Account by means of the attached exhibit (Exhibit A).

SECTION 2. An addendum to The Finance Authority's Office Policy Manual, adopted by The Board of Trustees on December 17, 2018, shall be amended (page 13, Line Number 2) to incorporate Exhibit A.

SECTION 3. The Finance Authority's Board Treasurer, or in his/her absence, a member of The Board of Trustees appointed by The Board Chairman, shall read into the record Exhibit A for a vote by The Finance Authority's Board of Trustees.

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

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

The resolution was declared adopted on this the 6th day of May 2019.

ITEMS TO BE DISCUSSED

There was discussion in regard to developing a pilot program for Teachers and First Responders. The Professionals were asked to come up with some parameters to bring before the Board.

Motion was offered by Mr. Mitch Boyter, seconded by Mr. Frank Muscarello, to adjourn the May 6, 2019, Board of Trustees of the Jefferson Parish Finance Authority meeting.

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

Motion carried unanimously.

The May 6, 2019 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 3:03 P.M.