

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-929-346-6952

Conference ID: 923 917 942#

Email for Public Comment: finanaceauthority@jpfinanceauthority.com

Monday, June 15, 2020
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, June 15, 2020, 10:30 A.M. via teleconference.

Mr. Gregory G. 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 G. Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Ms. Carol W. Smith.

Others Attending:

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

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 June 1, 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 Totaling \$33,424.94.

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

Motion carried unanimously.

Ms. Walker noted that the Operating Expenses were unusually high due to the cost of the audit.

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

The Board and Professionals gave Ms. Walker their blessing on her upcoming nuptials.

COMMITTEE REPORTS

Administrative Committee –

Mr. DiMarco, Committee Chairman reported that the Administrative Committee had a meeting this morning June 15, 2020 at 9:30 a.m., in regard to the Audit SOQ advertisement and Ms. Walker's 6-month probationary 5% pay increase. Mr. DiMarco went over the following recommendation to the Board:

1. JPFA Board of Trustees approval of the SOQ advertisement for audit firms interested in performing the annual audit of the Authority's Financial Statements for the calendar years ending December 31, 2020 and December 31, 2021, with an option to extend the audit services to include the year ending December 31, 2022 upon future approval of the Board. The committee would like the JPFA to advertise for 2-weeks and allow 2-weeks to review all proposals. Then the Administrative Committee will meet to evaluate all of the proposals and then make a recommendation to the full Board.
2. Approval of the Executive Director's completion of the 6-month probationary period which provides for a 5% increase in salary.

Mr. Faia, Board Chairman announced that Mr. Lynwood Allemore will be added as a member of the Advertisement and Marketing Committee.

GENERAL REPORTS

Executive Director Report (Ruth Walker)

Ms. Walker reported that there were no communication or loans received within the past 2-weeks. She has been in touch with lenders and JPFA's rates are competitive but it's a combination of things going on in the world right now which are affecting the market. We are continuing to work to increase those numbers and move forward with all of JPFA's programs.

Ms. Walker reported that she has been trying to reach out to Gateway Mortgage in regard to starting the Comfort to Home Program but Gateway Mortgage still is not accepting any new programs. The JPFA received payments from Capital Area Finance Authority (CAFA). Once the Comfort to Home Program starts, the JPFA will receive 100% of the fees from the program.

Ms. Walker reported that she spoke with Ms. Michelle Tuggle, Digital Media Consultant, with Fox 8 in regard to working on the creative aspects of the advertisement campaign. The plan is to have the cosponsored advertisements on Fox 8's Facebook page, digital ads on their website, and the video commercials. Right now she is working on the digital ads. They will continue to move forward with the advertisement campaign.

Ms. Walker reported on the Terrytown Neighborhood Revitalization Pilot Program. Ms. Walker is planning to attend the groundbreaking and the Terrytown Civic Association meeting. NOEL has had some changes in personnel and we are working with them to complete any necessary wires.

Ms. Walker informed the Board that the Audit SOQ contract is in line with the other Professional contracts that the JPFA holds.

Ms. Walker stated to the Board that she appreciates the Board for approving the recommendation for her 6-month probationary period.

Ms. Walker would like the Board to consider including nurses and healthcare professionals as First Responders for the Heroes to Homeowners program because there have been a lot of inquiries from the public.

Ms. Walker informed the Board that St. Tammany Parish is still working towards having their Annual Luncheon this year and starting their own Heroes to Homeowner program.

Ms. Walker informed the Board that JPFA has been able to function with slight interruptions. The parish has hired Carr, Riggs, & Ingram CPA and Advisors (CRI) to handle their expense reimbursement to the State for their COVID-19 related expenses. The JPFA did not have any COVID-19 related expense in March and April. Ms. Walker anticipates on submitting some request for reimbursement for May and June to purchase laptops for all three employees. The JPFA has some high risk employees and she does not feel comfortable with bringing the employees back 100% and Jefferson parish is doing the same. Purchasing the laptops will help the employees work more efficiently at home. Ms. Walker informed the Board that she will be purchasing docking stations for the laptops at a minimum expense. The parish has informed everyone that they will no longer be purchasing desktop computers in the futures.

Ms. Walker reminded the Board that she will be out starting tomorrow June 16, 2020 until June 22, 2020. She will be available via phone and email for most of the week but unavailable Friday and Saturday.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that there have been no reservations in the past couple of weeks but things are starting to pick up in other parts of the State because rates are low.

There was discussion in regard to the interest rates for JPFA and Government programs and the market rates.

There was discussion in regard to contacting active realtors and lenders affiliated to JPFA programs and sending emails about the programs.

There was discussion about how to be more attractive to borrowers during COVID-19.

There was a brief discussion about the Ochsner Employer Assisted Housing Program.

Underwriters Report (Stifel, Nicolaus & Company)

Mr. Riffle reported that this is an unprecedented time in the market and very challenging. Things have been changing on a daily basis and it makes it impossible to learn. Ms. Walker has done a great job and he has enjoyed working with her. Mr. Riffle also thanked everyone and hope everyone is well.

Mr. Faia stated that he is thankful that Mr. Riffle is on the line and he has been instrumental to JPFA over the years and he appreciates all the work that Mr. Riffle has done and all of the information he has given.

General Counsel Report -

Mr. Provino Mosca reported that per Ms. Walker's request he is preparing a new resolution regarding the reimbursement incurred during the COVID-19 Pandemic which he will present to Ms. Walker and Mr. Singletary prior to the July 7th Board Meeting for the Board to vote on.

Mr. Muscarello requested Mr. Mosca to get with Ms. Walker and meet with the Jefferson Parish Office of Inspector General in regards to when their audit will be complete.

APPROVALS -

1.

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

A resolution approving and accepting the attached policy proposal submitted by Daul Insurance Agency, Inc., as agent, for the renewal of the Public Officials Management and Employment Practices Liability Insurance Policy, with Indian Harbor Insurance Company, as carrier, for the period of 6/30/2020 through 6/30/2021, at a total cost not to exceed \$11,445.43.

BE IT RESOLVED that the Jefferson Parish Finance Authority does hereby approve and accept the attached policy proposal, submitted by Daul Insurance Agency, Inc., as agent, for the renewal of the Public Officials Management and Employment Practices Liability Insurance Policy, with Indian Harbor Insurance Company, as carrier, for the period of 6/30/2020 through 6/30/2021, at a total cost not to exceed \$11,445.43.

BE IT FURTHER RESOLVED that the Board of Trustees of The Jefferson Parish Finance Authority, be and hereby authorizes its Executive Director to execute the aforementioned renewal policy.

Yeas: (8)

Nays: (0)

Absent: (0)

The resolution was declared to be adopted on this 15th day of June, 2020.

2.

The following resolution was offered by Mr. Frank Muscarello, and seconded by unanimous consent:

A resolution of the Jefferson Parish Finance Authority (the "Authority") recognizing Virginia R. Walker's satisfactory completion of the six (6) month Probationary Period for the position of Executive Director of the Authority; and, authorizing the Chairman, upon recommendation of the Administrative Committee, to approve a salary adjustment of an additional 5%.

WHEREAS, the Board of Trustees (hereinafter the "Board") of the Authority hired Virginia R. Walker as its Executive Director pursuant to an Employment

Agreement (hereinafter the "Agreement") dated December 16, 2019 and began her employment on December 30, 2019; and,

WHEREAS, pursuant to the agreement, the base salary for Virginia R. Walker is commensurate with the standard payroll practices of Jefferson Parish, including salary and periodic classification reviews and adjustments; and,

WHEREAS, in accordance with standard payroll practices of Jefferson Parish, the Probationary Period is for a duration of six (6) months; and,

WHEREAS, Virginia R. Walker will have successfully completed her six month Probationary Period on June 30, 2020; and,

WHEREAS, the Board agreed to implement a five (5%) percent base salary increase upon satisfactory completion of Virginia R. Walker's six (6) month Probationary Period; and,

WHEREAS, in a meeting of the Authority's Administrative Committee held on June 15, 2020, a unanimous decision was made by the committee members to recommend the five (5%) percent increase to the full board based on Virginia R. Walker's numerous accomplishments.

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

SECTION 1. The Authority hereby recognizes that Virginia R. Walker has successfully completed the Probationary Period for the position of Executive Director; and,

SECTION 2. The Authority authorizes the Chairman, upon the recommendation of the Administrative Committee, to approve a five (5%) percent base salary increase for Virginia R. Walker; and,

SECTION 3. The Authority authorizes the Chairman to execute any and all documentation required to effectuate the provisions of this resolution.

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 to be adopted on this the 15th day of June 2020.

The Board allowed 5-minutes for all Public Addresses. There were no Public Addresses sent in by email and no one called into the meeting.

Motion was offered by Mr. Mitch Boyter, seconded by Mr. Frank Muscarello, to adjourn the June 15, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

The June 15, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:21 A.M.