

MINUTES

BOARD OF TRUSTEES  
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-929-346-6952

Conference ID: 334 836 889#

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

Tuesday, July 7, 2020

10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Tuesday, July 7, 2020, 10:30 A.M. via teleconference

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, and Ms. Marcy Planer. **Absent:** Ms. Carol Smith

**Others Attending:**

NAME	FIRM
Ruth Lawson	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
Scott Riffle	Stifel, Nicolaus & Company

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 June 15, 2020.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

**TREASURER'S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Frank Muscarello, to approve JPFA Expenses Totaling \$11,814.08.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

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

## COMMITTEE REPORTS

### Administrative Committee -

Mr. DiMarco, Committee Chair, reported that later the Board will vote on the resolution for the Audit SOQ for December 2020 and 2021 with the option to extend for another year.

### Advertisement and Marketing Committee -

There were 17 communications from June 15, 2020 - July 3, 2020. Report on file.

## GENERAL REPORTS

### Executive Director Report (Ruth Lawson)

Mrs. Lawson reported that the last 3-weeks have been positive in the amount of communications received. JPFA's rates are very competitive and lower than the State on some days. In the past 3-weeks there were 7 loans in Jefferson Parish, 1 loan in St. Charles Parish, and 1 loan in St. Tammany Parish.

Mrs. Lawson reported that she has had several conversation with lenders in the past 3-weeks in regard to getting an idea of how the industry is going. Mrs. Lawson was informed by some of the lenders that they have been doing a lot of refinancing.

Mrs. Lawson reported that she had a conference call with Mr. Toups, Mr. Schexnayder, and Standard Mortgage last week, to discuss the different issues happening in the industry specifically with forbearances. Some of those forbearance issues has caused lenders to suspend JPFA programs. Yesterday, Standard Mortgage issued updates which provides solutions to the problems.

Mrs. Lawson reported that Freddie Mac's purchase price will increase effectively on July 12, 2020, from \$484,350 to \$510,400. JPFA is still battling with the 80% AMI with the Freddie Mac programs, but JPFA has had some positive movement in the past few weeks with this program.

Mrs. Lawson reported at the last meeting there was discussion about expanding the Heroes to Homeowner Program to include healthcare professionals. She sent a list of healthcare professionals to the Board and would like to get feedback from the Board. There were two groups identified for healthcare professionals: The Nurse Next Door Program and the Healthcare Workers Home Loan Assistance Program. Mrs. Lawson informed the Board that the resolution will have to be amended.

**Motion was offered by Mr. Frank Muscarello, seconded Mr. Dennis DiMarco, to amend the Agenda of July 7, 2020, to include the list of qualifications for the Heroes to Homeowners Program.**

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

**Motion carried unanimously.**

**Motion offered by Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot to accept the list prepared by Ms. Lawson titled Nurse Next Door for the Heroes to Homeowners Program.**

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

**Motion carried unanimously.**

Mrs. Lawson reported that National Association of Local Housing Finance Agencies (NALHFA) is hosting a Virtual Conference on July 31, 2020, the cost for attending is \$199 and she would like to attend with the approval of the Board. Mrs. Lawson will send the schedule to anyone that is interested in attending.

Mrs. Lawson reported that she would like the Board's approval to attend the Virtual Leadership Jefferson Informational Session. She will be able to give more information once she attends the conference call today at 11:30 a.m. The registration deadline is Friday, July 31, 2020.

Mrs. Lawson reported that the advertising campaign should start this week. The digital media and commercial slots were finalized and once Mrs. Lawson receives the final proofs that will be running on their website and wallpaper she will forward them to the Board. The campaign comes with cosponsoring advertising by WVUE/Fox 8. They will be cosponsoring and promoting JPFA on their Facebook page. Mrs. Lawson has been working regularly on scheduled Facebook postings and the digital ads will start appearing this week.

Mrs. Lawson reported that tomorrow at 10 am will be the groundbreaking for the Terrytown Neighborhood Revitalization PILOT Program. The model home will be located at 522 Farmington Place. There is a limited invitation list due to COVID-19.

Mrs. Lawson reported on the Cooperative Endeavor Agreement with Community Development for their HOME Program. There is a resolution on today's agenda for the Board's approval to increase the cap and extend the agreement.

Mrs. Lawson informed the Board that \$3,000 of the Operating Expenses went towards the purchase of the Lenovo laptops for JPFA staff, that JPFA is seeking reimbursement from the State due to COVID-19.

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

Ms. Earnest inquired of Mrs. Lawson about Gateway Mortgage. Mrs. Lawson informed the Board that she has been reaching out to Gateway Mortgage to discuss their Comfort to Home Program but she has not received much communication from Gateway Mortgage, the company still is not accepting any new programs at this time.

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

Mr. Riffle reported that he assigned Mr. Airhart to the panel for the virtual conference and asked Mrs. Lawson to let him know if she attend the conference.

Mr. Riffle reported that he appreciates the work that Mrs. Lawson is doing.

#### **APPROVALS -**

1.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Mr. Jackie Berthelot:

**A Resolution of the Board of Trustees of the Jefferson Parish Finance Authority (hereinafter the "Authority") adopting the recommendation of the Administrative Committee to authorize the Executive Director to publish a Statement of Qualifications, in the Official Journal of Jefferson Parish (hereinafter "The New Orleans Advocate"), in an effort to hire an audit firm to perform the annual audit of the Authority's Financial Statements for the Calendar Years ending December 31, 2020 and December 31, 2021 with an option for one (1) additional year.**

WHEREAS, the current contract between the Authority and its auditors will expire on August 31, 2020; and,

WHEREAS, the Administrative Committee determined that it is in the Authority's best interest to publish a Statement of Qualifications in The New Orleans Advocate in an effort to advertise for and retain auditors for the years ending December 31, 2020 and December 31, 2021 with an option for one (1) additional year.

WHEREAS, the Board hereby desires that the Statement of Qualifications seeking to retain a professional and/or firm, for the purpose of performing the annual audit of the Authority's Financial Statements be posted, for a period of two weeks, in The New Orleans Advocate and on the Jefferson Parish Finance Authority's website and advertised via its social media outlets.

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

SECTION 1. The Board hereby adopts the recommendation of the Administrative Committee to publish a Statement of Qualifications in The New Orleans Advocate in an effort to retain an audit firm for the calendar years of 2020 and 2021 with an option for one (1) additional year.

SECTION 2. The Board hereby desires that the Statement of Qualifications seeking to retain a professional and/or firm, for the purpose of performing the annual audit of the Authority's Financial Statements for the 2020 and 2021 calendar years, with an option for one (1) additional year, be posted, for a period of two weeks, in The New Orleans Advocate and on the Jefferson Parish Finance Authority's website and advertised via its social media outlets.

Yeas: 7

Nays: 0

Absent: 1

Ms. Carol Smith

This Resolution was declared adopted on the 7<sup>th</sup> day of July, 2020.

2.

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

A resolution approving Amendment Number 6 to that certain Cooperative Endeavor Agreement (the "Agreement") by and between the Jefferson Parish Finance Authority and the Parish of Jefferson to extend the contract terms of the agreement to June 30, 2021, increase the contract cap by an additional \$ 400,000 and authorize the Executive Director of the Jefferson Parish Finance Authority to execute Amendment Number 6 to the Agreement or any other instruments necessary or convenient to carry out the purposes of this resolution; and other matters in connection therewith.

WHEREAS, the Board of Trustees (the "Board") of the Jefferson Parish Finance Authority (the "Authority") has determined that it is necessary and desirable to provide for and protect the public health, safety and welfare of the citizens of the Parish of Jefferson, Louisiana (the "Parish) and, in furtherance thereof, the Authority entered into the Agreement on 12<sup>th</sup> day of July 2016 to administer the HOME Investment Partnership Program funds (the "Program") on behalf of the Community Development Department of Jefferson Parish ("Community Development"); and,

WHEREAS, the Board has determined that continuing to administer the Program will benefit not only the Parish by strengthening its ability to allow

borrowers to become homeowners in the Parish, it will also benefit the Authority's current program offerings as borrowers could be eligible for both the Programs; and,

WHEREAS, pursuant to the terms of Amendment Number 3, the Authority agreed to extend the terms of the Agreement through June 30, 2020; and,

WHEREAS, Amendment Numbers 3, 4 and 5 increased the contract cap by \$ 300,000, \$ 100,000 and \$ 300,000, respectively, to \$ 2,520,976.19; and,

WHEREAS, Amendment Number 6 will extend the contract terms of the agreement to June 30, 2021 and increase the contract cap by an additional \$ 400,000 to \$ 2,920,976.19.

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. The Authority will continue to administer the Program as per the terms set forth in the Agreement by and between the Authority and the Parish and Amendment Number 6.

Section 2. The Executive Director of the Authority is hereby authorized to execute Amendment Number 6 to the Agreement, and to deliver the executed Amendment Number 6 to the 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

Ms. Carol Smith

WHEREUPON, this Resolution was declared adopted on this the 7<sup>th</sup> day of July, 2020.

3.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Mr. Dennis DiMarco:

A Resolution of the Jefferson Parish Finance Authority with respect to authorizing its' Executive Director to execute and sign the Certification necessary pursuant to the Louisiana CARES request for reimbursement through the State Division of Administration for expenses incurred during the COVID-19 pandemic.

WHEREAS, under section 601(a) of the Social Security Act as added by section 5001 of the Coronavirus Aid, Relief and Economic Security Act "CARES Act", the Coronavirus Relief Fund was appropriated; and,

WHEREAS, under the CARES Act, this Fund is to be used to make payments for specified uses to State and Local Governments to cover costs that are necessary expenditures incurred due to the public health emergency with respect to COVID-19 disease; and,

WHEREAS, all funds requested by the JPFA relate to the COVID-19 virus and include necessary expenditures required by the JPFA to be used for actions taken to respond to the public health emergency; and,

WHEREAS, certain expenses were not accounted for in the JPFA budget as of the date of the enactment of the CARES Act, but were incurred during the period that ends on December 30, 2020; and,

WHEREAS, these necessary expenditures will be used for actions taken to provide economic support from employment or business interruptions due to COVID-19.

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. The Board hereby authorizes and approves the Executive Director to execute and sign the Certification necessary pursuant to the Louisiana CARES request for reimbursements through the State Division of Administration for expenses incurred during the COVID-19 pandemic.

Section 2. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute and attest as may be necessary or convenient to carry out or assist in carrying out the purpose of this Resolution.

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

YEAS: 7

NAYS: 0

ABSENT: 1

Ms. Carol Smith

Whereupon, this Resolution was declared adopted on this 7<sup>th</sup> day of July, 2020.

#### NEW BUSINESS -

The Board thanked Mr. Riffle for attending the Board Meetings.

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

Motion was offered by Mr. Mitch Boyter, seconded by Mr. Jackie Berthelot, to adjourn the July 7, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

The July 7, 2020 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:20 A.M.