

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-929-346-6952

Conference ID: 127 657 997#

Email for Public Comment: financeauthority@jpfinanceauthority.com

Monday, August 3, 2020

10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, August 3, 2020, 10:30 A.M. via teleconference.

Mr. Dennis DiMarco, Vice 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 Watson-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
Kent Schexnayder	Sisung Securities
Scott Riffle	Stifel, Nicolaus, & Company
Angela Fyssas-Lear	Hancock-Whitney

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 July 20, 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 \$79,005.57.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

Mr. Muscarello commented on the rent charges from the Parish. There was discussion on the rent the JPFA pays to Jefferson Parish. Mr. Boyter commented the expenses were high because we are playing catchup on May and June for rent, payroll and other operating expenses.

Mrs. Lawson indicated there were three pay periods in the month of May so that is why the operating expenses were higher.

Ms. Betty Earnest joined the teleconference meeting.

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, inquired about the SOQ for Auditing Services deadline. There was discussion on the SOQ and the Committee set a meeting date of August 20th at 10:00 am to score the submittals. Mrs. Lawson will distribute the proposals and score sheets to each committee member.

Advertisement and Marketing Committee -

There were 86 communications from July 18, 2020 – July 30, 2020. Report on file.

GENERAL REPORTS

Executive Director Report (Ruth Lawson)

Mrs. Lawson reported a large increase in communications from the marketing campaign. Most communications came from the TV advertisements and the AUTHORITY was able to gain more spots than originally contracted for which increased our reach and frequency.

Mrs. Lawson reported the JPFA's rates continue to be competitive. We had 4 loans in the last two weeks. There were three loans in Jefferson Parish and one in St. Tammany Parish. Mrs. Lawson is encouraged by communications from both lenders and potential homebuyers. We are increasing our brand recognition and familiarity in the market.

Mrs. Lawson reported the Heroes to Homeowners expansion to healthcare professionals has increased communication with lenders and potential homebuyers.

Mrs. Lawson attended the 2020 NALHFA Virtual Conference. Mike Airhart, with Stifel, spoke on the importance of having multi-servicer platforms. Mrs. Lawson stated she continues to reach out to Gateway regarding the Comfort of Home Program and believes adding a new program will be able to reach new lenders and benefit the JPFA.

Mrs. Lawson stated she is finished with her two week quarantine and will have to reschedule her meetings with Council offices on the JPOIG report.

The Administrative Committee meeting will be August 20th at 10:00 am to score the submittals for the SOQ Audit Services.

Mr. DiMarco inquired as to whether Mrs. Lawson had received inquiries on the JPOIG follow-up report. There was discussion regarding the JPOIG's follow-up audit.

Mr. Muscarello asked about the Terrytown PILOT Project and whether there had been any additional draws on the funds. Mrs. Lawson stated there have not been any additional draws but the contractor is currently working on the framing of the home. She spoke with Mrs. Lynda Nugent-Smith who advised the work continues on the home. Mrs. Lawson will forward over progress pictures as she receives them.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported he continues to watch the market and there has been a small increase in loan volume. He will pay attention to the effects of the economy of COVID-19 and whether there is a change in the amount of delinquencies and problem mortgages, which does not affect the JPFA but does affect our servicer.

Mrs. Lawson stated there is an article on NOLA.com today regarding late mortgage payments and this does not affect us but it does affect our servicer.

Bond Counsel Report (Becknell Law Firm)

Ms. Earnest is excited to hear about the increase in communications and the TV advertisement. She is disheartened by the newspaper article on foreclosures as it is a question of job security and qualification for mortgages.

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

Mr. Schexnayder also expressed his satisfaction on increase in communications received due to the advertising campaign. He stated the JPFA's rates are still very competitive. He offered assistance to Mrs. Lawson on her meetings with the Council members.

Mr. Riffle had nothing to report.

General Counsel Report -

Mr. Provino Mosca had nothing to report.

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 Ms. Carol Watson-Smith, to adjourn the August 3, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

The August 3, 2020 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:04 A.M.