

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, August 5, 2019
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, August 5, 2019, 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 10:31 A.M. **Members Present:** Mr. Lynwood Allemore, Mr. Jackie Berthelot, Mr. Mitchell L. Boyter, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Mr. Dalton Simmons. **Absent:** Mr. Dennis DiMarco

Others Attending:

NAME	FIRM
Valerie Brolin	Executive Director
Provino Mosca	General Counsel
Betty Earnest, Esq.	Becknell Law Firm
Shaun Touns	Government Consultants of Louisiana
Angela Fyssas-Lear	Whitney Bank
Kent Schexnayder	Sisung Securities
Ricky Templet	Jefferson Parish Councilman District 1
Jerry Bolongna	Jefferson Parish Economic Development Commission (JEDCO)
Annalisa Kelly	(JEDCO)
Jon Luther	New Orleans Metropolitan Association of Realtors (NOMAR)
Lynda Nugent Smith	(NOMAR)
Bruce Layburn	Home Builder Association (HBA)

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 July 15, 2019.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Dennis DiMarco

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Frank Muscarello, to approve JPFA Expenses Totaling \$ 43,978.32.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Dennis DiMarco

Motion carried unanimously.

A presentation in regard to the Terrytown Neighborhood Revitalization Pilot Program was presented by the Honorable Ricky Templet, Jefferson Parish Councilman of District 1, representatives from JEDCO, NOMAR, and HBA. There was open discussion in regard to the program.

Mrs. Brolin announced that she is proud to participate on the Terrytown Neighborhood Revitalization Pilot Program. The program is not just for Terrytown it is meant to benefit other neighborhoods as well, it is a pilot program and it had to start somewhere. Mrs. Brolin gave a brief description of the Terrytown Neighborhood Revitalization Pilot Program resolution.

On motion of Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot, the following resolution was offered:

A resolution authorizing the Jefferson Parish Finance Authority's participation and partnership in the Terrytown Neighborhood Revitalization Pilot Program; and other matters in connection therewith.

WHEREAS, the Jefferson Parish Finance Authority (the "Authority") participated in the preparation of the Jefferson Parish Housing Stock Enhancement Strategic Plan (the "Plan") in partnership with the Jefferson Parish Economic Development Commission ("JEDCO"), Jefferson Parish Government, and various interested parties including but not limited to the Home Builders Association of Greater New Orleans and the New Orleans Metropolitan Association of Realtors; and

WHEREAS, the intention of the Plan was "an initial step to help Jefferson Parish ensure that its housing stock fits the needs of existing and future residents and contributes to restoring the Parish as the premier place to live, work and play in southern Louisiana;" and

WHEREAS, the Plan was published on January 19, 2017 in connection with JEDCO's Jefferson Edge initiative, and since that time, the Terrytown Neighborhood Revitalization Pilot Program (the "Pilot") has been formulated as a result of the findings in the Plan; and

WHEREAS, the Authority is committed to promoting homeownership in Jefferson Parish and the Executive Director of the Authority has become a part of the team facilitating the details surrounding the Pilot and it has become clear that the Authority is an instrumental component to its success;

WHEREAS, the New Orleans Education League of the Construction Industry ("NOEL") is a non-profit organization, subsidiary of the Home Builders Association of Greater New Orleans, and a part of the Pilot team; and

WHEREAS, the Pilot team has identified the construction of model homes and the renovation of existing homes in the targeted Terrytown neighborhood as an essential component in the Pilot program; and

WHEREAS, NOEL has agreed to the construction management role on the Pilot team and the Authority has been requested to finance the construction and renovation project(s) at its discretion;

WHEREAS, the Authority's partnership will assist in the success of this Pilot which can be launched in other neighborhoods and districts of Jefferson Parish bringing about housing revitalization throughout all areas of Jefferson Parish.

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 approves and authorizes the partnership and participation of the Authority in the Terrytown Neighborhood Revitalization Pilot Program.

SECTION 2. The Board will commit financing of the projects identified by the Pilot team on a case-by-case basis as the details surrounding each project are presented to the Board of Trustees with a specific monetary value.

SECTION 3. The execution of a cooperative endeavor agreement with NOEL and a mortgage in favor of the Authority will be required in connection with each approved project.

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

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Dennis DiMarco

The resolution was declared to be adopted this the 5th day of August, 2019.

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

COMMITTEE REPORTS

Administrative Committee -

Mr. Berthelot, Committee Member, read the Administrative Committee meeting minutes from Wednesday, July 17, 2019. Report on file. There was open discussion in regard to recommendation about the Terrytown Neighborhood Revitalization Pilot Program.

Advertisement and Marketing Committee -

There were 63 communications from July 15, 2019 thru August 2, 2019. Report on file.

GENERAL REPORTS

Executive Director Report (Valerie Brolin)

Mrs. Brolin informed the Board that the neighborhood for the Terrytown Neighborhood Revitalization Pilot Program was selected before her involvement, next time they will look into an affordable housing neighborhood. There was continued discussion about the Terrytown Neighborhood Revitalization Pilot Program

Mrs. Brolin gave a brief description of the Comfort of Home Homebuyer Assistance Program resolution. There was open discussion in regard to the program and the resolution.

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

A resolution authorizing the Jefferson Parish Finance Authority to offer its Comfort of Home Homebuyer Assistance Program, authorizing the Program Lender Agreement, the Gateway Seller and Servicer Agreement, the Gateway Addendum to Seller and Servicer

Agreement, together with applicable guidelines for the Program, and other matters in connection therewith.

WHEREAS, the Board of Trustees (the "Board") of the Jefferson Parish Finance Authority (the "Authority") determined that it is necessary and desirable to provide for and protect the public health, safety and welfare of the citizens of Jefferson Parish, Louisiana (the "Parish") and, in furtherance thereof, desires to establish a mortgage origination program pursuant to which mortgages are made to qualifying borrowers by participating lenders pursuant to the Comfort of Home Homebuyer Assistance (collectively, the "HAP Program"); and,

WHEREAS, in order to make additional loan options available to borrowers, it is desirable to include conventional mortgage loans which provide down payment/closing cost assistance through second mortgages in addition to conventional mortgage loans without down payment/closing cost assistance; and,

WHEREAS, in furtherance of the implementation of the HAP Program, it is necessary to authorize the execution of (i) a Program Lender Agreement (the "Lender Agreement") by the Authority and certain participating mortgage lenders (the "Lenders"); (ii) a Seller and Servicer Agreement (the "Seller Agreement") by the Authority and Gateway Mortgage Group, LLC (the "Servicer"); (iii) the Addendum to Seller and Servicer Agreement (the "Addendum") by the Authority, and the Servicer, and (iv) guidelines for the HAP Program, forms of said Program Documents having been examined by this Board and being attached hereto as Exhibits A, B, C and D, respectively; and,

WHEREAS, this Board finds it necessary and desirable to retain certain professionals to assist in the implementation and incorporation of the HAP Program.

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. This Board hereby approves and authorizes the implementation and incorporation of the Comfort of Home Homebuyer Assistance. It is further hereby found, determined and declared that such single family housing ownership will provide for and promote the public health, safety, morals and welfare of the citizens of the Parish.

Section 2. The form and substance of the Program Documents are hereby approved in substantially the form attached hereto and made a part hereof, including such changes as may be recommended by the Authority's General Counsel and Special Counsel (as hereinafter defined).

Section 3. The Executive Director will advise all Lenders that the HAP Program is currently only available for conventional mortgage loans.

Section 4. The Becknell Law Firm, APLC be and is hereby retained to serve as Special Counsel to prepare all necessary documents to implement the HAP Program. Fees and expenses of Special Counsel will be \$20,000.00, to be paid upon release of the HAP Program to the lenders for origination.

Section 5. Government Consultants, Inc., Municipal Advisor, shall review and participate in the completion of the necessary documents and assist with program management. The fees for such services will be contingent upon loan origination and shall not exceed 12.5 basis points (0.125%) of loan amounts.

Section 6. Sisung Securities Corporation and George K. Baum are retained as Program Administrator in connection with HAP Program. Compensation for services will be contingent upon loan origination and shall not exceed 37.5 basis points (0.375%) of loan amounts.

Section 7. The Executive Director be and is hereby authorized execute all Program Documents and file all forms and applications with Freddie Mac necessary of participate in the HAP Program.

Section 8. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute and attest to the Program Documents and such other agreements, certificates, contracts, letters of instruction and written requests, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, and to deliver said documents 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)

Mr. Dennis DiMarco

WHEREUPON, this resolution was declared to be adopted on the 5th day of August, 2019.

Mrs. Brolin informed the Board that two more LAP loans were received Friday after the loan report was sent out.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups discussed CBDG and Community Development funds.

APPROVALS -

Mrs. Brolin gave a brief description of the HOME Program resolution.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Mr. Dalton Simmons:

A resolution approving Amendment Number 3, attached hereto, to that certain Cooperative Endeavor Agreement (the "Agreement") by and between the Jefferson Parish Finance Authority and the Parish of Jefferson to extend the term of the Agreement for one (1) year; authorizing the Executive Director of the Jefferson Parish Finance Authority to execute Amendment Number 3 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 12th 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 hereby agrees to extend the terms of the Agreement through June 30, 2020.

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 3.

Section 2. The Executive Director of the Authority is hereby authorized to execute Amendment Number 3 to the Agreement, and to deliver the executed Amendment Number 3 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)
Mr. Dennis DiMarco

WHEREUPON, this Resolution was declared adopted on this the 5th day of August, 2019.

Motion was offered by Mr. Mitch Boyter, seconded by Ms. Marcy Planer, to adjourn the August 5, 2019, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7) NAYS: (0) ABSENT: (1)
Mr. Dennis DiMarco

Motion carried unanimously.

The August 5, 2019 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 12:05 A.M.