

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-929-346-6952

Conference ID: 664 632 257#

Email for Public Comment: financeauthority@jpfinanceauthority.com

Monday, August 17, 2020

10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, August 17, 2020, 10:30 A.M. via teleconference.

Mr. Dennis DiMarco, Vice Chairman, called the meeting to order at 10:39 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

Ruth Lawson

Provino Mosca

Shaun Toups

Betty Earnest, Esq.

Kent Schexnayder

Angela Fyssas-Lear

FIRM

Executive Director

General Counsel

Government Consultants of Louisiana

Becknell Law Firm

Sisung Securities

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 August 3, 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 \$4,728.96.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

PUBLIC ADDRESSES TO THE BOARD - The Board allowed 2 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, reminded the Administrative Committee of the SOQ Evaluation Meeting for Auditing Services on Thursday, August 20th at 10:00 AM. Two proposals were submitted and provided to each committee member.

Advertisement and Marketing Committee -

There were 44 communications from August 3, 2020 - August 14, 2020. Report on file.

GENERAL REPORTS

Executive Director Report (Ruth Lawson)

Mrs. Lawson reported an increase 50 communications since the report was distributed. Most communications came from the TV advertisements.

Mrs. Lawson reported the JPFA's rates continue to be competitive and both the government and conventional products have rates below 3% at the time reported. We had 7 loans in the last two weeks. There were 5 loans in Jefferson Parish and 2 in St. Tammany Parish. Mrs. Lawson is encouraged by the increase in loans over the last few weeks and believe the increase is directly related to the marketing campaign. The JPFA received a payment from CAFA for approximately \$1,100 for two loans in Jefferson Parish.

Mrs. Lawson continues to seek approval of the Comfort of Home Program. She spoke with Gateway representatives who advised there is a new process to implement programs but we are not the first in line. Mrs. Lawson will continue to communicate with Gateway representatives in hopes of having the program approved in the near future.

Mrs. Lawson stated the Board Meeting documents include three new financial reports as recommended by our auditor. The reports are: (1) Budget to Actual (2) Statement of Net Position and (3) the Statement of Revenues, Expenses and Changes in Net Position. These reports will be distributed monthly and have been delayed to the coronavirus pandemic. Mrs. Lawson provided an explanation of each report.

Mrs. Lawson forwarded progress pictures of the Terrytown PILOT Project home to the Board. The JPFA will work with JEDCO and NOEL to develop market plans, signage and graphics to promote the home.

Mrs. Lawson has met with Councilwoman Van Vrancken and Councilman Bonano regarding the JPOIG Follow-Up Audit. Mrs. Lawson will meet with Parish President Lee-Sheng's office this afternoon.

Mrs. Lawson reported the JPFA has received two proposals for the SOQ for auditing services: Camnetar & Co., CPAs and Postlethwaite and Netterville. The Administrative Committee will evaluate the proposals on Thursday, August 20th at 10:00 AM.

Mrs. Lawson will continue to serve on the Task Force to Implement the Lafreniere Sub-Area Plan at the request of Councilman Impastato.

Mrs. Lawson respectfully requested approval by the Board of her participation in the Leadership Jefferson Class of 2021 with the Jefferson Chamber of Commerce.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported he is excited to see the low rates and increase in loan volume. There was discussion regarding rates nearing zero percent and the current market.

Bond Counsel Report (Becknell Law Firm)

Ms. Earnest questioned the market in St. Bernard and the lack of loans in that area. Mrs. Lawson stated she would contact St. Bernard government officials and lenders and realtors in the area.

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

Mr. Schexnayder is pleased with the increase in loan volume and hopes it continues throughout the buying season.

General Counsel Report -

Mr. Provino Mosca had nothing to report.

Trustee Report (Hancock-Whitney)

Ms. Fyssas-Lear had nothing to report.

APPROVALS -

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

A resolution authorizing Ruth Lawson's membership in The Jefferson Chamber Foundation's Leadership Jefferson Class of 2021 and the payment of her tuition for an amount not to exceed \$ 1,550.00.

WHEREAS, Mrs. Lawson's application to join The Jefferson Chamber Foundation's Leadership Jefferson Class of 2021 has been accepted; and,

WHEREAS, Mrs. Lawson's participation, along with other chosen business and community leaders, will enable her to network with other participants engaged in resolving critical issues facing Jefferson Parish.

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 authorizes Ruth Lawson's membership in The Jefferson Chamber Foundation's Leadership Jefferson Class of 2021; and,

SECTION 2. The Authority authorizes the tuition payment in an amount not to exceed \$ 1,550.00.

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 17th day of August 2020.

2. A motion was offered by Mr. Muscarello seconded by Mr. Boyter to authorize the Trustee to transfer a total amount not to exceed \$ 136,700.00

from either the Jefferson Parish Finance Authority's Residual Account (# ending in 1991) or Dedicated Account (# ending in 1016). Said transfers shall be into The Authority's Checking Account (# ending in 6365) in connection with funding operating expenses of The Authority for approximately the next three months. Said operating expenses have already been approved via Board Resolution adopted the 2nd day of December 2019.

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

Yeas (8)

Nays (0)

Absent (0)

The motion was declared to be adopted on this, the 17th day of August 2020.

The Board allowed 2 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. Jackie Berthelot, seconded by Ms. Carol Watson-Smith, to adjourn the August 17, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

The August 17, 2020 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:09 A.M.