

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

REGULAR MEETING
GENERAL GOVERNMENT BUILDING
200 DERBIGNY STREET
COUNCIL CHAMBERS - SECOND FLOOR
GRETNA, LA 70053

Monday, September 16, 2019
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, September 16, 2019, 10:30 A.M., General Government Building, 200 Derbigny Street, Council Chambers, Second Floor, Gretna, Louisiana 70053.

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, and Ms. Marcy Planer. **Absent:** Mr. Dalton Simmons

Others Attending:

NAME	FIRM
Valerie Brodin	Executive Director
Provino Mosca	General Counsel
Betty Earnest, Esq.	Becknell Law Firm
Shaun Toups	Government Consultants of Louisiana
Angela Fyssas-Lear	Whitney Bank
Kent Schexnayder	Sisung Securities

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 September 3, 2019.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Dalton Simmons

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Dennis DiMarco, to approve JPFA Expenses Totaling \$3,223.72.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Mr. Dalton Simmons

Motion carried unanimously.

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

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chair, reported that there was an Administrative Committee Meeting on Monday, September 9, 2019. Mr. DiMarco read the Administrative Committee Meeting Minutes and the Minutes are on file.

Advertisement and Marketing Committee -

There were 22 communications for the week of September 3, 2019 thru September 13, 2019. Report on file.

GENERAL REPORTS

Executive Director Report (Valerie Brolin)

Mrs. Brolin read her annual communication to the Board outlining her accomplishments for the year as Executive Director. She also gave an explanation for the other resolutions being voted on during the meeting.

1.

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

A resolution of the Board of Trustees of the Jefferson Parish Finance Authority (hereinafter the "Authority") authorizing the Chairman of the Board of Trustees, upon recommendation of the Administrative Committee, to approve a salary adjustment of an additional 6.5%.

WHEREAS, the Board of Trustees (hereinafter the "Board") of the Authority hired Valerie Brolin (hereinafter "Brolin") as its Executive Director pursuant to an Employment Agreement (hereinafter the "Agreement") dated September 11, 2017; said Agreement was amended and restated on September 15, 2017; and

WHEREAS, pursuant to the Agreement, the base salary for Brolin is commensurate with the standard payroll practices of Jefferson Parish, including salary and periodic classification reviews and adjustments; and

WHEREAS, Jefferson Parish has budgeted for merit increases for its employees for the fiscal year 2019, therefore employees who meet the expectations of their respective supervisors are granted a 5% increase upon his/her employment anniversary date; employees who exceed the expectations of their respective supervisors are granted a 6.5% increase upon his/her employment anniversary; and

WHEREAS, Brolin's employment anniversary date with the Authority is September 11, 2019 and the Authority's Administrative Committee met on September 9, 2019 to discuss her performance and accomplishments since her last evaluation in September 2018; and

WHEREAS, a unanimous decision was made by the committee members that Brolin has exceeded the expectations set for her position as Executive Director and to

recommend the 6.5% percent base salary increase to the full board based on Brolin's performance as Executive Director.

NOW THEREFORE, BE IT RESOLVED by the Board of the Authority, acting as the governing body of said Authority that:

SECTION 1. The Authority hereby recognizes that Brolin has displayed above satisfactory performance since her last evaluation in September 2018; and

SECTION 2. The Authority authorizes the Chairman, upon recommendation of the Administrative Committee, to approve a 6.5% percent base salary increase for Brolin; and

SECTION 3. Any and all actions previously taken by the Chairman in connection with the foregoing are hereby authorized and approved.

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

Yeas: (7) Nays: (0) Abstain: (0) Absent: (1)
Mr. Dalton Simmons

This resolution was declared and adopted on the 16th day of September, 2019.

2.

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

A resolution approving Amendment Number 4 to that certain Cooperative Endeavor Agreement (the "Agreement") by and between the Jefferson Parish Finance Authority and the Parish of Jefferson to increase the contract cap by an additional \$ 100,000; authorizing the Executive Director of the Jefferson Parish Finance Authority to execute Amendment Number 4 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 agreed to extend the terms of the Agreement through June 30, 2020; and,

WHEREAS, Amendment Number 3 increased the contract cap by \$ 300,000 to \$ 2,120,976.19; and,

WHEREAS, Amendment Number 4 seeks to increase the contract cap by an additional \$ 100,000 to \$ 2,220,976.19.

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 4.

Section 2. The Executive Director of the Authority is hereby authorized to execute Amendment Number 4 to the Agreement, and to deliver the executed Amendment Number 4 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. Dalton Simmons

WHEREUPON, this Resolution was declared adopted on this the 16th day of September, 2019.

There was a discussion in regard to the above resolution.

3.

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

A Resolution authorizing the Jefferson Parish Finance Authority to approve the assignment of all of G K. Baum's professional Services Contracts to Stifel.

WHEREAS, the Jefferson Parish Finance Authority entered into a Professional Services Contract dated October 5, 2018, by and between the Jefferson Parish Finance Authority and Sisung Securities Corporation and George K. Baum and Company.

WHEREAS, George K. Baum has entered into an Asset Purchase Agreement dated August 9, 2019, with Stifel, Nicholas and Company, Incorporated, a Missouri Corporation (buyer) and other parties thereto, whereby George K. Baum transferred certain of its assets to Stifel, Nicholas and company, pursuant to the terms and conditions set forth in the Purchase Agreement.

WHEREAS, in connection with the Transaction, the Company intends to assign to Buyer all of the Company's rights under the Agreement which constitutes an assignment of the Agreement, Buyer will remain bound by, and perform the Company's obligations under, the Agreement.

NOW THEREFORE, BE IT RESOLVED that:

Section 1. The Jefferson Parish Finance Authority (i) consents to the Transaction and the Assignment, (ii) waive any rights, including termination rights, it may have under the Agreement that arise solely as a result of the Transaction or the Assignment, whether or not such consent or waiver is required under the Agreement, (iii) acknowledge and agree that this Resolution satisfies any and all notice, consent

or other procedural requirements set forth in the Agreement with respect to the Transaction and the Assignment, (iv) acknowledge and agree that following the Transaction, all of the current terms and conditions of the Agreement will remain unchanged, and the Buyer will replace the Company as a party to the Agreement, (v) notwithstanding any to the contrary set forth in the Agreement, waive any and all claims against Buyer related to the Agreement that arise prior to the closing of the Transaction and the Assignment, and (vi) notwithstanding anything to the contrary set forth in the Agreement, release the Company from any and all claims related to the Agreement that arise after the consummation of the Transaction.

Section 2. That the Executive Director of the Jefferson parish Finance Authority is hereby authorized to take any and all actions necessary to complete the orderly transfer of this transaction.

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

YEAS: (7) NAYS: (0) ABSTAIN: (0) ABSENT: (1)
Mr. Dalton Simmons

WHEREUPON, this Resolution was declared adopted on this 16th day of September, 2019.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that a combination in the drop in the interest rate and JPFA'S advertising campaign increased JPFA's loan origination rate.

Mr. Toups reported that Stifel has offices in Louisiana.

Motion was offered by Mr. Frank Muscarello, seconded by Mr. Mitch Boyter, to adjourn the September 16, 2019, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7) NAYS: (0) ABSENT: (1)
Mr. Dalton Simmons

Motion carried unanimously.

The September 16, 2019 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:07 A.M.