

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 17, 2018  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, September 17, 2018, 10:30 A.M., General Government Building, 200 Derbigny Street, Council Chambers, Second Floor, Gretna, Louisiana 70053.

Mr. Gregory Faia, Chairman, called the meeting to order at 10:30 A.M. **Members Present:** Mr. Jackie Berthelot, Mr. Mitchell L. Boyter, Mr. Dennis DiMarco, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Mr. Dalton Simmons. **Absent:** Mr. Lynwood Allemore

**Others Attending:**

NAME	FIRM
Valerie Brolin	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 4, 2018.

YEAS: (7)                      NAYS: (0)                      ABSENT: (1)  
Mr. Lynwood Allemore

Motion carried unanimously.

**TREASURER’S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Frank Muscarello, to approve JPFA Expenses Totaling \$2,034.23.

YEAS: (7)                      NAYS: (0)                      ABSENT: (1)  
Mr. Lynwood Allemore

Motion carried unanimously.

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

## **COMMITTEE REPORTS**

### **Administrative Committee -**

The Administrative Committee met on September 13, 2018 to discuss and review the SOQ submissions for Bond Counsel, Underwriters, Investment Management, and Financial Advisor. The minutes from the Administrative Committee were read and are on file.

1.

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

A resolution accepting the Statement of Qualifications from Government Consultants, Inc. to provide financial advisory services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for financial advisory services; and

WHEREAS, the Statement of Qualifications submitted by Government Consultants, Inc. was reviewed, scored and accepted by the Administrative Committee of the Authority.

WHEREAS, it is the desire of Board of Trustees (hereinafter the "Board") of the Authority that the Executive Director begin contract negotiations with Government Consultants, Inc. for a term of three (3) years with a one (1), two (2) year renewal option.

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

SECTION 1. The Authority accepts the statement of qualifications from Government Consultants, Inc. for financial advisory services and authorizes the Executive Director to begin contract negotiations for a term of three (3) years, with a one (1), two (2) year renewal option.

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

Yeas: (7)      Nays: (0)      Abstain: (0)      Absent: (1)  
Mr. Lynwood Allemore

This Resolution was declared adopted on the 17th day of September, 2018.

2.

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

A resolution accepting the Statement of Qualifications from Sisung Securities Corporation and George K. Baum to provide underwriting and placement agent services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for underwriting and placement agent services; and

WHEREAS, the Statement of Qualifications submitted by Sisung Securities Corporation and George K. Baum was reviewed, scored and accepted by the Administrative Committee of the Authority.

WHEREAS, it is the desire of Board of Trustees (hereinafter the "Board") of the Authority that the Executive Director begin contract negotiations with Sisung Securities Corporation and George K. Baum for a term of three (3) years with a one (1), two (2) year renewal option.

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

SECTION 1. The Authority accepts the statement of qualifications from Sisung Securities Corporation and George K. Baum for underwriting and placement agent services and authorizes the Executive Director to begin contract negotiations for a term of three (3) years, with a one (1), two (2) year renewal option.

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

Yeas: (7)	Nays: (0)	Abstain: (0)	Absent: (1)
			Mr. Lynwood Allemore

This Resolution was declared adopted on the 17th day of September, 2018.

3.

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

A resolution accepting the Statement of Qualifications from Sisung Investment Management, L.P. to provide investment management services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for investment management services; and

WHEREAS, the Statement of Qualifications submitted by Sisung Investment Management, L.P. was reviewed, scored and accepted by the Administrative Committee of the Authority.



## **Advertisement and Marketing Committee -**

There were 22 communications for the weeks of September 3, 2018 thru September 14, 2018. Report on file.

## **GENERAL REPORTS**

### **Executive Director Report (Valerie Brolin)**

The Board was informed that the advertisement by NOLA Media Group has been geared towards the Lagniappe Advantage Program, specifically the 0% program. Once more data is received in regard to the advertisement statistics it will be presented to the Board.

The Board was informed that another sponsored content article will be coming out soon. The article is centered on the 0% program and that borrowers can receive an interest rate that they would not normally receive in this market. The article will be circulated on social media and sent to all Board Members and Professionals.

The Board was informed that Ms. Brolin met with Essential Mortgage (a broker that is affiliated with Latter & Blum). She met with three of their representatives and presented an overview of SMAP and the Lagniappe Advantage Program to them. Essential Mortgage will now be able to offer JPFA's programs. This is a test and if it is successful, Standard Mortgage may allow more brokers to offer JPFA's Programs.

### **Financial Advisor Report (Government Consultants of Louisiana)**

The Board was informed that Mr. Toups is planning to have a call with the underwriters later this week to go over some adjustments to pricing to see if they can improve the rates and also to run a couple different scenarios on potential bonds. Mr. Toups will report all findings to the Board.

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

Ms. Earnest informed the Board of some of the legal requirements for Public Trust Bonds and the Bond Commission application process. Ms. Earnest plans to meet with Ms. Brolin and the working group this week to discuss how quickly to proceed with bonds.

### **Underwriters Report (George K. Baum) (Sisung Securities)**

Mr. Schexnayder thanked the Board for allowing Sisung Securities and George K. Baum to continue to work for them. Mr. Schexnayder informed the Board that he will be working with the other professionals on the structure and timing and will come up with a timeline scenario on potential bonds to present to the Board.

The Board was informed that Ms. Brolin followed up with Ochsner on giving them information in regard to developing a program. We must wait for Ochsner Representatives to get approval from their CFO.

### **General Counsel Report -**

Mr. Mosca reported that he called the Attorney General's Office last week and he has not received a response in regard to the Attorney General's Opinion. He will call again next week.

### **Loan Program Reports (Jefferson Parish Finance Authority)**

Ms. Brolin informed the Board that Ochsner wants to partner with JPFA and JEDCO. Ms. Brolin gave Ochsner Representatives some actual case scenarios and what products JPFA has that would benefit their employees. Ochsner was very pleased with the scenarios. As for JEDCO, they want to run some numbers to make sure that they budget properly for the program. Once that is done they will give the program a name, get literature, and internet presence.

The SMAP (Southern Mortgage Assistance Program)/Lagniappe Advantage Program Weekly Summary Report dated September 17, 2018, was distributed to Board. Report on file.

Mr. Muscarello addressed the Professionals and thanked them for responding to the SOQs. Mr. Faia addressed the Professionals by saying that he really appreciates the Professionals and their availability.

**Motion was offered by Mr. Jackie Berthelot, seconded by Mr. Mitch Boyter, to adjourn the September 17, 2018 Board of Trustees of the Jefferson Parish Finance Authority meeting.**

**YEAS: (7)**

**NAYS: (0)**

**ABSENT: (1)**

**Mr. Lynwood Allemore**

**Motion carried unanimously.**

The September 17, 2018 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 10:57 A.M.