

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 19, 2022  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, September 19, 2022, 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 10:31 A.M. **Members Present:** Mr. Jackie Berthelot, Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Gregory G. Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, Ms. Carol W. Smith, and Ms. Elizabeth R. Strohmeyer.

**Others Attending:**

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director
Shaun Toups	Government Consultants of Louisiana
Angela Fyssas-Lear	Hancock Whitney Bank
Kent Schexnayder	Sisung Securities

**Attending via**

Teleconference:	FIRM
Provino Mosca	General Counsel
Betty Earnest, Esq.	Becknell Law Firm
David Wu	Stifel, Nicolaus, and Co. Incorporated

The meeting opened with the Pledge of Allegiance and Invocation.

**APPROVAL OF MINUTES**

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, to approve the Jefferson Parish Finance Authority Minutes of September 6, 2022.

YEAS: (8)                      NAYS: (0)                      ABSENT: (0)

Motion carried unanimously.

**TREASURER’S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Jackie Berthelot, seconded by Mr. Dennis DiMarco to approve JPFA Expenses Totaling \$44.99

YEAS: (8)                      NAYS: (0)                      ABSENT: (0)

Motion carried unanimously.

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

## **COMMITTEE REPORTS**

### **Advertisement and Marketing Committee -**

Mr. Berthelot, Committee Chair announced that a committee meeting was held on September 8, 2022, he asked that Ms. Bourgeois read the minutes to record. The minutes are on file.

There were 18 communications from September 6, 2022 - September 16, 2022. Report on file.

## **GENERAL REPORTS**

### **Executive Report (Lauren Ruppel)**

Ms. Ruppel reported that other lenders are wanting to take part in the Authority's programs, and she is happy to establish those relationships. There are a few participating lenders that has not utilized the Authority's programs. She plans to get the new and current lenders active in the Authority's programs.

Ms. Ruppel announced that she has a meeting today with Community Development and on today's agenda there is a resolution to renew the CEA between the Authority and Community Development.

Ms. Ruppel announced that check fraud was discovered on the Authority's main operating checking account. There will be a resolution on the agenda at the next Board Meeting in reference to this.

Ms. Ruppel reported that she has talked to Mayor Constant's assistant Rebecca and their IT department about putting an advertisement in the City of Gretna water bill. She obtained an approval, and the Authority will have options to discuss at the next meeting.

Ms. Ruppel announced that there is a networking social that Mr. Berthelot and Ms. Strohmeyer will be attending on Tuesday, September 27, 2022, at the Stained Glass Winehouse, from 5:30 PM to 7:30 PM. Please contact Ms. Ruppel, Mr. Berthelot, or Ms. Strohmeyer if you would like to attend.

Ms. Ruppel announced that the realtor luncheon scheduled in October is postponed. She and the professionals are working to launch a program that will be available to borrowers. Once that is done then they will figure out a plan to get the program out to the realtors and lenders to share the information.

There was discussion about the fraudulent checks.

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

Mr. Toups reported that he and the other professionals along with Ms. Ruppel are trying to re-vamp the Authority's programs to make them more attractive and competitive to borrowers by lowering the interest rates. They are proposing that the Authority put up half the assistance (ex. if the assistance is 4%, the Authority will put 2%). If they are raising less through premium pricing it lowers the interest rates. The risk is that the Authority is putting up the money. The idea is to set aside a pool of money and have a second mortgage down payment that will be forgivable (ex. 15-years forgivable). The positive is the second mortgage the Authority will get the full 4%. He wants to give

Ms. Earnest and Mr. Mosca to review the documents. Currently the Authority has a second mortgage program with the Comfort of Home that offers a 3-year forgivable loan, so it will change to a 15-year forgivable loan. He would like to also go to Standard Mortgage and see if they would convert their program the same way. If Standard Mortgage decide to convert their program, there will be added legal work to get the documents in order.

There was discussion about the market, the increase of interest rates, the increase of food, gas, and houses, different programs offered by different authorities, and bonds. Mr. Faia would like the professionals to do a summary of what would have to occur for the Authority to start doing bonds.

#### **General Counsel Report -**

Mr. Provino Mosca reported at the last meeting there was discussion about the adding Mortgage to the name of the Authority. He read the indenture and spoke with the parish attorney and there will have to be an ordinance with the JP Council. Then a resolution can be done. The word Mortgage can be added to JPFA.

Mr. Mosca reported that he reviewed the resolution to extend the CEA that is on today's agenda.

Mr. Mosca reported that the reason the fraudulent checks were under \$500 is because it would be a misdemeanor if the person committing fraud were to be caught.

#### **APPROVALS -**

The following resolution was offered by Ms. Sally Bourgeois, and seconded by Ms. Elizabeth Strohmeyer :

**A resolution approving a Cooperative Endeavor Agreement (the "Agreement") by and between the Jefferson Parish Finance Authority and the Parish of Jefferson, with a two-year contract term, commencing on the agreement execution date and, authorize the Executive Director of the Jefferson Parish Finance Authority to execute said 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 desires to enter into an Agreement on 19th day of September 2022 to administer the HOME Investment Partnership Program funds (the "Program") on behalf of the Community Development Department of Jefferson Parish ("Community Development").**

**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 administer the Program as per the terms set forth in the Agreement, attached herewith, by and between the Authority and the Parish.**

**Section 2. The Executive Director of the Authority is hereby authorized to execute the attached Agreement, and to deliver the executed Agreement to the other parties thereto.**

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

**YEAS: (8)                      NAYS: (0)                      ABSTAIN: (0)                      ABSENT: (0)**

**WHEREUPON, this Resolution was declared adopted on this the 19<sup>th</sup> day of September, 2022.**

Ms. Ruppel explained the resolution per Mr. Muscarello's request.

### **ITEMS TO BE DISCUSSED**

Mr. Muscarello reported that he is not proposing that the name of the Jefferson Parish Finance Authority be changed. The indenture reads that the Jefferson Parish Finance Authority was the Home Mortgage Authority of Jefferson Parish. The name was changed to Jefferson Parish Finance Authority so that the Authority can be the vehicle by which the parish can do other things i.e., with Kenner. He is proposing that when using the title Jefferson Parish Finance Authority put in parenthesis "A Home Mortgage Entity" right under the title Jefferson Parish Finance Authority. Mr. Faia stated that they can work on the branding and there will be no change to the name.

Mr. Muscarello reported about changing the amount of the Heroes to Homeowners grant from \$2500 to \$3000 and advertise it at closing cost, down payment, etc. That is something the Blue-Ribbon Committee can discuss. Change the name to something catchy like "Hello to Jefferson" or "Hope to Homeowners". Mr. Faia announced that he, Ms. Strohmeier, and Ms. Planer will get with Ms. Ruppel to come up with some additional ideas.

Discussion was had about having community outreach at churches and different organizations within Jefferson Parish and surrounding parishes.

**Motion was offered by Mr. Jackie Berthelot, seconded by Ms. Carol Smith, to adjourn the September 19, 2022, Board of Trustees of the Jefferson Parish Finance Authority meeting.**

**YEAS: (8)                      NAYS: (0)                      ABSENT: (0)**

**Motion carried unanimously.**

The September, 2022 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:15 A.M.