

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, October 3, 2022  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, October 3, 2022, 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 10:34 A.M. **Members Present:** Mr. Jackie Berthelot, Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Gregory Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Ms. Elizabeth R. Strohmeyer. **Absent:** Ms. Carol Smith.

**Others Attending:**

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

**Attending via**

**Teleconference:**

	FIRM
Provino Mosca	General Counsel
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 19, 2022.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

**TREASURER'S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Jackie Berthelot, seconded by Ms. Marcy Planer, to approve JPFA Expenses Totaling \$7,188.20.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

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

## COMMITTEE REPORTS

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

There were 7 communications from October 19, 2022 – October 30, 2022. Report on file.

## GENERAL REPORTS

### **Executive/Marketing Director Report (Lauren Ruppel)**

Ms. Ruppel informed the Board that there are resolutions on the today's agenda, she gave a brief description of the resolutions.

Ms. Ruppel reported that in the Board packets there are per diems checks and she asks that everyone deposit the checks because these are the last of those checks from the account that will be closed.

Ms. Ruppel reminded the Board to complete the Annual Louisiana State Board of Ethics Training and Sexual Harassment Training online before the end of the year.

Ms. Ruppel reported that she has been working closely with the office of Community Development and Standard Mortgage to find ways for the JPFA to allow participating lenders to be on both lists.

Ms. Ruppel pointed out to the Board that they have new binders. In the back of the binders, you will find all the information that will be covered today, a potential resolution, an overview of the Heroes to Homeowners program, and today's current interest rates for the Comfort of Home program.

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

Mr. Toups reported that they have been working on changes for the Comfort of Home Program (COH). To get the interest rates down half of the down payment assistance (DPA) would come from the Authority; in the form of a forgivable mortgage, which would reduce the interest rates. The way this will work is the Authority would fund half of the DPA. The Authority will turn this into an investment by making it a second mortgage. The COH is a second mortgage program with a 3-year forgivable mortgage. It would change from a 3-year forgivable mortgage to a 15-year forgivable mortgage. This will allow the Authority to receive a return and keep funding going forward. The risk will be if the borrower goes the 15-years it becomes forgivable, and the Authority will not receive any money. The second possible loss is loan loss. Loan loss is not their biggest concern. Nationally HFA's have less than 2% loan loss and the Authority has less than that.

The question would be how quick would things prepay? Prepayments has slowed, they are not seeing the refinancing they use to see. On average loans have been running 7-years and that is well within the 15-year term. They feel confident that they will be in the non-red portion and the Authority will have a positive return. The Authority will also earn fees for closing the loans. Mr. Toups announced that he is available to answer any questions. They would also like to go to Standard Mortgage to make the same proposal so that the two programs match.

There was open discussion about the possible changes to the Comfort of Home Program. The professionals stepped out to work on a resolution for the new Comfort of Home Program.

Ms. Ruppel gave out a graph for the Heroes to Homeowner Grant and reviewed it with the Board.

Motion was offered by Mr. Dennis DiMarco, seconded by Mr. Jackie Berthelot, to amend the Agenda of Monday, October 3, 2022, to accept the proposed resolution.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

1.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Sally Bourgeois:

A resolution authorizing the Jefferson Parish Finance Authority to amend the Second Mortgage Forgiveness Program as part of its JMAP and SMAP programs; 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, established a mortgage origination program pursuant to which mortgages and second mortgages are made to qualifying borrowers by participating lenders pursuant to the Jefferson Mortgage Assistance Program and the Southern Mortgage Assistance Program (collectively, the "MAP Programs"); and

WHEREAS, in order to make available additional loan options to borrowers it is desirable to amend the second mortgage loans ("Second Mortgage Forgiveness Program") which qualify in the MAP Programs; and

WHEREAS, in furtherance of the implementation of the amended Second Mortgage Forgiveness Program, it is necessary to authorize the execution of (i) forms of the Program Documents having been examined by this Board and being attached hereto as Exhibits A and B, respectively; and

WHEREAS, this Board finds it necessary and desirable to retain certain professionals to assist in the implementation and incorporation of the Second Mortgage Forgiveness Program into the MAP Programs.

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, incorporation, and amendment of the Second Mortgage Forgiveness Program into the MAP Programs to extend the maturity to fifteen (15) years (or such shorter period of time directed by the Executive Director) at zero (0%) per cent interest with other terms remaining unchanged. 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 attachments to 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 Special Counsel (as hereinafter defined).

Section 3. The Becknell Law Firm, APLC be and is hereby retained to serve as Special Counsel to prepare all necessary documents

to implement the Second Mortgage Forgiveness Program and incorporate its elements into the MAP Programs.

- Section 4.** Government Consultants, Inc., Financial Advisor, shall review and participate in the completion of the necessary documents.
- Section 5.** Sisung Securities Corporation is retained as Program Manager in connection with the Freddie Advantage Program and Map Programs.
- Section 6.** Stifel, Nicolaus & Company, Incorporated shall continue to serve as purchaser under the terms of the Amended Purchase Agreement.
- Section 7.** The Executive Director, in consultation with this Board, be and is hereby authorized to adjust the Maximum Borrower Income permitted in the MAP Programs.
- 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.
- Section 9.** There shall be no fees paid or expenses reimbursed to Special Counsel, the Financial Advisor, the Program Manager and General Counsel.

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

YEAS: (7)                      NAYS: (0)                      ABSTAIN: (0)                      ABSENT: (1)  
Ms. Carol Smith

WHEREUPON, this resolution was declared to be adopted on the 3<sup>rd</sup> day of October, 2022.

Mr. Toups also noted that there will be no added fees by the professionals.

**General Counsel Report -**

Mr. Mosca reported that he reviewed the resolutions, and everything was in order.

**APPROVALS -**

2.

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

A resolution amending the resolution originally adopted by the Board of Trustees of the Jefferson Parish Finance Authority (the "Authority") on March 23, 1999, opening a checking account with Hancock Whitney Bank; amended by resolution on May 18, 2009, designating authorized signatures; therefore, and other matters in connection therewith.

WHEREAS, the resolution adopted on March 23, 1999 and later amended on July 5, 2022, established a checking account with Hancock Whitney Bank, ending in 6365, for the purpose of handling the Authority's operational expenses; and,

WHEREAS, in September 2022, it was discovered that fraudulent checks were issued against the Authority using the account ending in 6365; and,

WHEREAS, the intent of this resolution is to approve the closing of the Authority's existing checking account ending in 6365 and replace that account with another checking account ending in 3852.

BE IT RESOLVED by the Board of Trustees, acting as governing authority of the Jefferson Parish Finance Authority:

SECTION 1. That the resolution adopted by the Board of Trustees of the Jefferson Parish Finance Authority on March 23, 1999, opening a checking account with Hancock Whitney Bank and amended by resolution on May 18, 2009, which designated authorized signatures, be amended to include staff members approved by the Executive Director as designated authorized signatures.

SECTION 2. That the Executive Director, Board Chairman and Secretary of the Authority, are hereby authorized to execute any and all documents necessary to give full force and effect to the purpose of this resolution.

SECTION 3. The Authority approves and authorizes that the signatures for the checking account shall be the following: Chairman, Vice-Chairman, Secretary, Treasurer, Executive Director, and staff members approved by the Executive Director.

YEAS: (7)                      NAYS: (0)                      ABSTAIN: (0)                      ABSENT: (1)  
Ms. Carol Smith

The resolution was declared to be adopted on the 3<sup>rd</sup> day of October, 2022.

3.

On motion of Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, the following resolution was offered:

A resolution exercising the option to extend the Jefferson Parish Finance Authority's ("the Authority") current contract providing Audit Services with Camnetar & Company CPAs ("the Firm") for an additional one year.

WHEREAS, on October 7, 2020, the Authority entered into an agreement with the Firm to provide audit services effective October 7, 2020; and,

WHEREAS, the term of said agreement was for two years covering the audit periods ending December 31, 2020, and December 31, 2021, with an option to extend an additional year, ending December 31, 2022, subject to approval from both parties; and,

WHEREAS, the Authority's current engagement with the Firm ended with the audit period ending December 31, 2021; and,

WHEREAS, both the Authority, by means of this resolution, and the Firm, by means of the attached Engagement Letter, Exhibit A, mutually agree to extend the term of the engagement by one year covering the audit period ending December 31, 2022.

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 hereby chooses to exercise its option to extend its engagement with the Firm to include the audit period ending December 31, 2022.

SECTION 2. The Executive Director, of the Authority, is hereby authorized to execute any and all documents necessary to give force and effect to this resolution.

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

YEAS: (7)                      NAYS: (0)                      ABSTAIN: (0)                      ABSENT: (1)  
Ms. Carol Smith

WHEREUPON, this resolution was declared to be adopted on the 3<sup>rd</sup> day of October, 2022.

4.

On motion of Mr. Frank Muscarello, seconded by Ms. Elizabeth Strohmeier, the following resolution was offered:

A resolution approving the Jefferson Parish Finance Authority's (the "Authority") Board of Trustees' Regular Meeting Schedule ("Meeting Schedule") for the Calendar Year 2023 and authorizing submission of the annual Meeting Schedule to the Jefferson Parish Council Clerk by December 31, 2022, as required by Jefferson Parish Council Summary No. 20292, Ordinance No. 21328.

SECTION 1. The Authority hereby approves and accepts the Meeting Schedule for the Calendar Year 2023, a copy of which is attached hereto.

SECTION 2. The Authority approves and authorizes the submission of the annual Meeting Schedule to the Jefferson Parish Council Clerk by December 31, 2022, as required by Jefferson Parish Council Summary No. 20292, Ordinance No. 21328.

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

YEAS: (7)                      NAYS: (0)                      ABSTAIN: (0)                      ABSENT: (1)  
Ms. Carol Smith

The resolution was declared to be adopted on this the 3<sup>rd</sup> day of October 2022.

Motion was offered by Ms. Marcy Planer, seconded by Ms. Sally Bourgeois, to adjourn the October 3, 2022, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)                      NAYS: (0)                      ABSENT: (1)  
Ms. Carol Smith

Motion carried unanimously.

The October 3, 2022, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:13 A.M.