

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

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

Monday, October 17, 2022
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, October 17, 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 10:30 A.M. **Members Present:** Mr. Jackie Berthelot, Ms. Sally F. Bourgeois, Mr. Gregory G. Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, Ms. Carol W. Smith, and Ms. Elizabeth R. Strohmeyer. **Absent:** Mr. Dennis DiMarco

Others Attending:

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director

**Attending via
Teleconference:**
Provino Mosca

FIRM
General Counsel

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 October 3, 2022.

YEAS: (7) NAYS: (0) ABSENT: (1)
Mr. Dennis DiMarco

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Jackie Berthelot, seconded by Ms. Marcy Planer, to approve JPFA Expenses Totaling \$1,432.99.

YEAS: (7) NAYS: (0) ABSENT: (1)
Mr. Dennis DiMarco

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 would like to schedule a meeting soon to discuss the 2023 budget.

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

GENERAL REPORTS

Executive/Marketing Director Reports (Lauren Ruppel)

Ms. Ruppel reported that all the Financial Reports for August are in the binders and if there are any questions, please contact Ms. Ruppel or Mr. Singletary in the office.

Ms. Ruppel reported that she and Mr. Singletary have been working on the 2023 budget. She is asking that both the Administrative Committee and the Advertisement and Marketing Committee schedule meetings to go over the budgets soon.

Ms. Ruppel informed the Board that changes were made to the Amended Second Mortgage Forgiveness Program resolution that the Board approved at the last meeting. The updated resolution is on today's agenda for Board approval.

Ms. Ruppel reported that there has been an increase of calls from lenders and realtors. The challenge is that the Authority is not quoting the rates for down payment assistance. She is building relationships with them and when the Authority does have the rates, she can make it available to them.

Ms. Ruppel reminded the Board about completing the Ethics and Sexual Harassment trainings before the end of this year. She informed the Board if they are having trouble logging in to contact her for help.

Ms. Ruppel thanked Ms. Strohmeier for putting up a realtor sign in Gretna, she received a call about down payment assistance because of that sign.

Ms. Ruppel informed the Board that US Bank are reviewing the new program documents. The goal is to get everything in place. Pricing continues to be a challenge. Mr. Scott Riffle with Stifel wants the Board to know that he available for questions. She included today's rates in the Board Members' binders, and she will keep them up to date.

Mr. Muscarello inquired about when will the program be ready. Ms. Ruppel informed him that the program is almost ready as far as documentation, which is less than 10-days away. The challenge is the pricing, they are still trying to get the pricing right. The professionals have been working with her to figure out a strategy.

There was discussion about when will the Authority's program be ready and why the Authority cannot do a bond program.

APPROVALS -

The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Carol Smith:

A resolution authorizing the Jefferson Parish Finance Authority to provide for and amend the Second Mortgage Forgiveness Program as part of its mortgage programs; to provide for and not to exceed contribution amount by the Authority; 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, the Southern Mortgage Assistance Program and Comfort of Home Program (collectively, the "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 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 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 its mortgage programs to extend the maturity of second mortgage 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; provided that the contribution amount of the Authority shall not exceed Five Hundred Thousand Dollars (\$500,000). 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 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 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 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)
Mr. Dennis DiMarco

WHEREUPON, this resolution was declared to be adopted on the 17th day of October, 2022.

Motion was offered by Ms. Carol Smith, seconded by Mr. Jackie Berthelot, to adjourn the October 17, 2022, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7) NAYS: (0) ABSENT: (1)
Mr. Dennis DiMarco

Motion carried unanimously.

The October 17, 2022, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 10:58 A.M.