

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

REGULAR MEETING
JOSEPH S. YENNI BUILDING
1221 ELMWOOD PARK BOULEVARD
COUNCIL CHAMBERS - SECOND FLOOR
JEFFERSON, LOUISIANA 70121

Monday, January 8, 2018
10:30 A.M.

Editor’s Note: These minutes were drafted from recollection as the recorder was malfunctioning and no recording was made of what transpired during the meeting.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, January 8, 2018, 10:30 A.M., Joseph S. Yenni Building, 1221 Elmwood Park Boulevard, Council Chambers, Second Floor, Jefferson, Louisiana 70121.

Mr. Gregory Faia, Chairman, called the meeting to order at 10:37 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, Ms. Marcy Planer, and Mr. Dalton Simmons.

Others Attending:

NAME	FIRM
Valerie Brolin	Executive Director
Shaun Toups	Government Consultants
Betty Earnest	Becknell Law Firm
Rob Konrad	Konrad Law Firm
Angela Fyssas-Lear	Whitney Bank
Kent Schexnayder	Sisung Securities
Jamie Rogers	Camnetar & Co., CPAs

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 December 18, 2017.

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

Motion carried unanimously.

TREASURER’S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Dennis DiMarco, to approve JPFA Expenses Totaling \$4,860.80.

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 -

There were 2 communications for the week of December 25, 2017 thru December 29, 2017. There were 5 communications for the week of January 1, 2018 thru January 5, 2018. Reports on file.

GENERAL REPORTS

Executive Director Report (Valerie Brolin)

There was a discussion regarding the website activity and Facebook activity for the past week. Starting next meeting, Mitch Boyter will add the reading of these reports to the reading of the weekly communications.

There was a discussion regarding the rebranding of the Freddie Mac Program and the diversion of marketing funds to promote this program.

There was a discussion regarding the George K. Baum rate reduction initiative.

There was a discussion regarding the 2017 audit kick off and the new agreed upon Procedures Audit mandated by the Louisiana State Legislative Auditor.

The Board was reminded that the next Board Meeting will be on Monday, January 22, 2018, at the General Government Building. The January 15, 2018 meeting is cancelled as a result of the Martin Luther King Holiday.

Financial Advisor Report (Government Consultants of Louisiana)

There was a discussion regarding the George K. Baum rate reduction and the amendment to their agreement with JPFA and Standard Mortgage. There was a discussion regarding the 0% option and the additional subsidies for the Freddie Mac program.

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

There was discussion in regard to the Freddie Mac upcoming training and the potential for the new programs being implemented February 1st.

General Counsel Report (Rob Konrad)

There was a discussion regarding the imminent resignation of Rob Konrad as General Counsel for the JPFA. An Administrative Committee Meeting will be held to prepare a statement of qualifications to be authorized for advertisement.

Loan Program Reports (Jefferson Parish Finance Authority)

The SMAP (Southern Mortgage Assistance Program) Weekly Summary Report dated January 8, 2018 was reviewed and distributed. Report on file.

APPROVALS -

1.

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

A resolution authorizing the Executive Director of the Jefferson Parish Finance Authority (the "Authority") to execute an Amendment to that certain Agreement by and between Camnetar & Co., CPAs and the Authority to perform the annual audit of the Authority's Financial Statements for the Calendar Years ending December 31, 2016 and December 31, 2017, for the purpose of reflecting the additional work required in order to comply with the updated requirements of the Louisiana Legislative Auditor's Statewide Agreed Upon Procedures for the year ended December 31, 2017.

WHEREAS, the Authority has retained Camnetar & Co., CPAs ("Camnetar") to perform the annual audit of the Authority's Financial Statements for the Calendar Years ending December 31, 2016 and December 31, 2017, pursuant to that certain Agreement by and between the Authority and Camnetar dated January 9, 2017, 2018 (the "Agreement"); and

WHEREAS, Camnetar has informed the Authority that the Louisiana Legislative Auditor has expanded its Statewide Agreed Upon Procedures, which expansion will require additional work on the part of Camnetar in order to comply with the Audit Law, all as more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Board of Trustees hereby desires to authorize the Executive Director of the Authority to execute any and all documents required in furtherance of the additional work required to be performed by Camnetar, including but not limited to an Amendment to the Agreement.

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

Section 1. The Authority authorizes its Executive Director to execute any and all documents required in furtherance of the additional work to be performed by Camnetar as a result of the expansion of the Louisiana Legislative Auditor's Statewide Agreed Upon Procedures for the year ended December 31, 2017, including by not limited to the Amendment to the Agreement attached hereto and made a part hereof as Exhibit B, at a fee not to exceed \$6,000.00 per year, pursuant to the terms of the Amendment.

Yeas: (8)

Nays: (0)

Absent: (0)

This resolution was declared adopted on the 8th day of January, 2018.

Jamie Rogers, CPA with Camnetar & Co., CPAs, spoke regarding the amendment to the Camnetar Agreement.

2.

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

A resolution of the Jefferson Parish Finance Authority accepting a reduction of the fee paid to George K. Baum & Company in connection with the Authority's Mortgage Assistance Program; and other matters in connection therewith.

WHEREAS, the Board of Trustees (the "Board") of the Jefferson Parish Finance Authority (the "Authority") in order 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 are made to qualifying borrowers ("Borrower/s") by participating lenders pursuant to the Mortgage Assistance Program (collectively, the "MAP Programs"); and

WHEREAS, in furtherance of the implementation of the MAP Programs, the Authority entered into an Amended and Restated Purchase Agreement by and among the Authority, George K. Baum & Company ("Purchaser") and Standard Mortgage Corporation (the "Amended Purchase Agreement") dated as of October 1, 2015; and

WHEREAS, the Purchaser has advised the Authority that it is willing to reduce the fee which it retains for its participation in the MAP Programs to an amount up to 0.375% of each Certificate (as defined in the Amended Purchase Agreement), as compensation for the performance of the Purchaser's obligations under the Amended Purchase Agreement; and

WHEREAS, in furtherance of the implementation of the reduced fee retained by Purchaser, it is necessary to authorize the execution of the AMENDMENT TO AMENDED AND RESTATED PURCHASE AGREEMENT, the form of which has been examined by this Board and is attached hereto as Exhibit A.

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 accepts and authorizes the reduction of the fee retained by the Purchaser to an amount up to 0.375% of each Certificate.

Section 2. The form and substance of the Program Documents are hereby approved in substantially the form attached hereto and made a part hereof as Exhibit A, including such changes as may be recommended by General Counsel.

Section 3. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute the Amendment to Amended and Restated Purchase Agreement, 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 4. The reduction of the fee provided for in Section 1 hereof shall become effective from the date of written notice from the Purchaser to the Authority confirming the reduction of fee.

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

YEAS: (8)

NAYS: (0)

ABSENT: (0)

WHEREUPON, this resolution was declared to be adopted on the 8th day of January, 2018.

3.

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

A resolution approving the completion of the Annual Louisiana Compliance Questionnaire for the calendar year ending December 31, 2017, as required by the Louisiana Legislative Auditor; and further authorizing submission of the completed questionnaire to the Jefferson Parish Finance Authority's auditor, Camnetar & Co., CPAs, APAC.

SECTION 1. The Board of Trustees (the "Board") for the Jefferson Parish Finance Authority hereby approve the completion of the annual Louisiana Compliance Questionnaire for the calendar year ending December 31, 2017, as required by the Louisiana Legislative Auditor, a copy of which is attached hereto and made part hereof as Exhibit "A".

SECTION 2. The Board hereby authorizes submission of the completed questionnaire to the Authority's auditor, Camnetar & Co., CPAs, APAC .

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

Yeas: (8)

Nays: (0)

Absent: (0)

And the resolution was declared adopted this 8th day of January, 2018.

4.

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

A resolution authorizing the Jefferson Parish Finance Authority to supplement and expand its participation in the Freddie Mac HFA Advantage Program as part of its MAP programs; and other matters in connection therewith.

WHEREAS, the Board of Trustees (the "Board") of the Jefferson Parish Finance Authority (the "Authority") in order 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 are made to qualifying borrowers ("Borrower/s") by participating lenders pursuant to the Mortgage Assistance Program (collectively, the "MAP Programs"); and

WHEREAS, the Authority expanded the MAP Programs to include mortgage loans which qualify in the Freddie Mac HFA Advantage Mortgages Program (the "Freddie Advantage Program"); and

WHEREAS, in order to make available additional loan options to Borrowers it is desirable to supplement and expand the Freddie Advantage Program; and

WHEREAS, the Board desires to review the Maximum Borrower Income of the MAP Programs and consider a change to the Maximum Borrower Income.

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 supplementation and expansion of the Freddie Advantage Program implemented initially in September, 2015. It is further hereby found, determined and declared that 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 Freddie Advantage Program of the Authority is expanded to include: (i) zero percent (0%) assistance loans; (ii) loans with additional closing cost assistance (with or without the 3% closing cost assistance currently offered) for a Borrower whose income falls below (a) 50.00% or less of Area Median Income in the amount of 2% of the loan amount and (b) 50.01% - 80.00% of Area Median Income in the amount of 0.5% of the loan amount; and (iii) second mortgages permitted by Freddie Mac.

Section 3. 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 4. The Term Sheet and Rate Sheet for the Freddie Advantage Program shall be revised and updated to include the provisions of this Resolution.

Section 5. The Amended and Restated Mortgage Origination, Sale and Servicing Agreement by and among the Authority, Standard Mortgage Corporation and certain participating mortgage lenders and the Amended and Restated Purchase Agreement by and among the Authority, Standard and George K. Baum & Company remain in effect and unchanged.

Section 6. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute 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.

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

YEAS: (8)

NAYS: (0)

ABSENT: (0)

WHEREUPON, this resolution was declared to be adopted on the 8th day of January, 2018.

PERSONNEL

There was a discussion regarding the upcoming potential changes in staffing and general counsel change in 2018.

The December 18, 2017 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:04 A.M.