

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, May 8, 2023
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, May 8, 2023, 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 10:40 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
Shaun Toups	Government Consultants of Louisiana
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 Ms. Sally Bourgeois, to approve the Jefferson Parish Finance Authority Minutes of April 17, 2023.

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 \$53,387.81.

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

Motion carried unanimously.

PUBLIC ADDRESSES TO THE BOARD - Mr. Marlin Gusman Jr. addressed the Board. He sent in a response for the position of General Counsel and gave a brief introduction.

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chair, reported that a meeting will be held at 10 AM on Thursday, May 11, 2023, in the JPFA conference room. The purpose of the meeting is to review, discuss and recommend candidates for the General Counsel position.

Advertisement and Marketing Committee -

There were 29 communications from May 8, 2023 – May 19, 2023. Report on file.

GENERAL REPORTS

Executive/Marketing Director Report (Lauren Ruppel)

Ms. Ruppel reported that there is a motion on today's agenda requesting a transfer of funds to cover operating expenses for the next quarter. The transfer of \$168,500.00 includes the Authority's annual audit, annual insurance policy for errors & omissions, NALHFA expenses, monthly operating expenses due to the Parish, and other general expenses.

Ms. Ruppel reported that Mr. Singletary, her Executive Assistant, also included the quarterly update from Sisung. Mr. Michael Weinstein, Vice President of Asset Management of Sisung, will return in June to do a mid-year review and check in with the Board. Also, included in your packets are the Outstanding Bond Balance as of May 2, 2023, from Hancock Whitney Bank.

Ms. Ruppel informed the Board that Ms. Jamie Rogers, CPA with Camnetar & Co., CPAs, is performing the Authority's annual audit. She has a meeting with Ms. Rogers on Wednesday. Ms. Rogers will let her know when it is time to schedule a meeting to discuss her findings.

Mrs. Ruppel informed the Board that she was able to connect with officials from the Jefferson Parish Public School System at the Elmwood Business Association meeting. The JPFA prepared and distributed 3,877 flyers for all the 78 schools. The Heroes to Homeowners grant and program information was also emailed and will be included in future newsletters. Ms. Ruppel plans to attend future teacher inductions and was invited to attend a board meeting in the fall to present the program options available. She plans to duplicate this process through the rest of the parish offices.

Ms. Ruppel reminded the Board that the Annual Financial Disclosures are due on May 15th.

Ms. Ruppel thanked the Board members that joined her in Florida for the NALHFA Conference. The Conference focused on Innovating the Future of Affordable Housing and included many sessions on policy, single-family, and multi-family topics. Ms. Ruppel found that while most HFAs are different the common theme is finding ways to adapt to the rising interest rate market and the cost of affordability continuing to rise. She is looking forward to working with the JPFA Professionals and partners to continue to adapt the JPFA programs to be more competitive in the marketplace. She also had the chance to meet with JPFA's partners at Stifel, US Bank and eHousing. She also had a chance to network and meet with other HFA directors at the conference, which will be a great resource in the future.

There was discussion about other HFAs partnering with agencies in their city governments.

There was discussion about the JPFA not partnering with the Kenner Housing Authority project.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that when Community Development originated it was used for multi-family projects, which was when this Board was originally created was prohibited from doing. Now with grant monies Community Development is more involved in the single-family side. You do see in Orleans Parish that Community Development is part of their Finance Authority. In the past other directors tried to link up the programs but they failed.

Mr. Toups reported that in the past few weeks he and his team ran quite a few scenarios and some pros and cons for the Authority for bonds. He discussed the risk of doing a bond issue. The idea would be to do smaller issues, because there is less origination risk, smaller tranches, and do more of them (probably \$20-\$25 million). The Authority would probably have to put up about \$500,000.00, which means that money would be at risk.

Mr. Toups informed the Board that Ms. Earnest will have a resolution prepared for the next meeting and start the ball rolling with the paperwork. Then by the time all that is done they will have an answer for the Board in terms of the origination and the risk.

Underwriters Report (Stifel, Nicolaus & Company) (Sisung Securities)

Mr. Schexnayder reported that they will have preliminary numbers and market research for the Board at the next meeting.

APPROVALS -

A motion was offered by Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot, to authorize the Trustee to transfer an amount not to exceed \$168,500.00, from either the Jefferson Parish Finance Authority's Residual Account (# ending in 1991) or Dedicated Account (# ending in 1016). Said transfers shall be into The Authority's Checking Account (# ending in 6365) in connection with funding the operating expenses of The Authority. Said operating expenses have already been approved via Board Resolution adopted the 5th day of December 2022.

The foregoing motion having been submitted to a vote; the vote thereon was as follows:

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

The motion was declared to be adopted on this, the 8th day of May 2023.

ITEMS TO BE DISCUSSED -

Mr. Muscarello inquired about the billboard advertisement. Ms. Ruppel informed him that the office received about three inquiries from the billboard, but she needs to check and see how much the website traffic has increased.

Motion was offered by Ms. Sally Bourgeois, seconded by Ms. Jackie Berthelot, to adjourn the May 8, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

The May 8, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:12 A.M.