

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 23, 2023
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, October 23, 2023, 10:30 A.M., General Government Building, 200 Derbigny Street, Council Chambers, Second Floor, Gretna, Louisiana 70053.

Mr. Dennis DiMarco, Vice-Chairman, called the meeting to order at 10:30 A.M. **Members Present:** Mr. Jackie Berthelot, Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Frank L. Muscarello, and Ms. Elizabeth R. Strohmeier. **Absent:** Mr. Gregory G. Faia, Ms. Marcy Planer, and Ms. Carol W. Smith.

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
Michael Weinstein	Sisung Investment Management

The meeting opened with the Pledge of Allegiance and Invocation.

APPROVAL OF MINUTES

A motion was offered by Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot, to approve the Jefferson Parish Finance Authority Minutes of October 9, 2023.

YEAS: (5)	NAYS: (0)	ABSENT: (3) Mr. Gregory Faia Ms. Marcy Planer Ms. Carol Smtih
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Motion carried unanimously.

TREASURER’S REPORTS / RECOMMENDATIONS

A motion was offered by Mr. Jackie Berthelot, seconded by Ms. Sally Bourgeois to approve JPFA Expenses Totaling \$4,624.24.

YEAS: (5)	NAYS: (0)	ABSENT: (3) Mr. Gregory Faia Ms. Marcy Planer Ms. Carol Smtih
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Motion carried unanimously.

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

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chair, reported that the committee had a meeting on Tuesday, October 17, 2023, to review and discuss the submitted SOQs for professional services for the JPFA. Report on file.

Advertisement and Marketing Committee -

There were 12 communications from October 9, 2023 – October 20, 2023. Report on file.

GENERAL REPORTS

Executive/Marketing Director Reports (Lauren Ruppel)

Ms. Ruppel informed the Board that she attended the Jefferson Parish Public School System (JPPSS) Teacher Induction, and she presented the Authority's programs to 130 new teachers. She plans to continue attending the quarterly Teacher Induction in the future. The inductions have been generating a lot of calls.

Ms. Ruppel informed the Board that she attended an informational seminar given by NOEL and the HBA for current homeowners and future homebuyers. She gave a presentation of the Authority's programs. There was discussion on fortified roofing and wind mitigation which tied back to reducing overall insurance costs which continues to be a struggle for homebuyers.

Ms. Ruppel informed the Board that the September Financial Reports are in their binders and if they have any questions to please contact her.

Ms. Ruppel reported that the 2024 Budget is almost complete. She plans to call upon the Administrative Committee before the end of the year to review and discuss the budget.

Ms. Ruppel informed the Board of the six resolutions on today's agenda for Board approval.

Ms. Ruppel reminded the Board that all online trainings need to be completed by the end of this year.

Ms. Ruppel informed the Board that a lot of lenders are interested in the Authority's programs. She recently added Highlands Residential Mortgage and Citizens Bank & Trust as approved lenders. She sent three MOAs out last week.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that one of the resolutions is for Jefferson Parish Council to say they do not have any objections to JPFA issuing bonds.

Mr. Toups reported that they are still working on the Bond Program. They are planning to send a request to the rating agencies this week. This will be the first expense the Authority will incur prior to the bond issue. At the next meeting, he is expecting to come to the Board with a resolution with parameters.

Mr. Schexnayder estimates that the bond programs may start around mid-December.

APPROVALS -

1.

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

A resolution of the Board of Trustees of the Jefferson Parish Finance Authority requesting approval of the Jefferson Parish Council to proceed with the issuance, sale, and delivery of not exceeding \$25,000,000 aggregate principal amount of Jefferson Parish Finance Authority Single Family Mortgage Revenue Bonds (the "Bonds"), in one or more series, on one or more issuance dates, and other matters in connection therewith.

WHEREAS, this Board of Trustees (the "Board") finds and determines that there is a continuing need for a single-family mortgage loan program for low and moderate income persons residing in the Parish of Jefferson; and

WHEREAS, in order to provide the necessary financing, this Board requests the approval of the Jefferson Parish Council to issue not exceeding \$25,000,000 aggregate principal amount of Jefferson Parish Finance Authority Single Family Mortgage Revenue Bonds.

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. Request for Jefferson Parish Council Approval to Issue Bonds. The Jefferson Parish Finance Authority advises the Jefferson Parish Council (the "Council") that it intends to issue not exceeding \$25,000,000 aggregate principal amount of Jefferson Parish Finance Authority Single Family Mortgage Revenue Bonds ("the Bonds") and hereby requests the Council approve the issuance of the Bonds.

Section 2. Further Actions. The Chairman or the Vice-Chairman or the Secretary are authorized and directed to take all necessary actions and execute any and all documents that may be necessary or appropriate in order to carry out the intention and purposes of this resolution.

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

YEAS: 5

NAYS: 0

ABSENT: 3

Mr. Gregory Faia

Ms. Marcy Planer

Ms. Carol Smith

WHEREUPON, this resolution was declared to be adopted on the 23rd day of October, 2023.

2.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Elizabeth Strohmeyer:

A resolution accepting the Statement of Qualifications from The Becknell Law Firm to provide bond counsel services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority. (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for bond counsel services; and,

WHEREAS, the Statement of Qualifications submitted by The Becknell Law Firm was reviewed, scored, and accepted by the Administrative Committee of the Authority; and,

WHEREAS, it is the desire of Board of Trustees (hereinafter the "Board") of the Authority that the Executive Director begin contract negotiations with The Becknell Law Firm for a term of three (3) years with a one (1), two (2) year renewal option.

NOW, THEREFORE BE IT RESOLVED by the Board of the Authority, acting as the governing authority, that:

SECTION 1. The Authority accepts the statement of qualifications from The Becknell Law Firm for bond counsel services and authorizes the Executive Director to begin contract negotiations for a term of three (3) years, with a one (1), two (2) year renewal option.

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

YEAS: 5	NAYS: 0	ABSTAIN: 0	ABSENT: 3
			Mr. Gregory Faia
			Ms. Marcy Planer
			Ms. Carol Smith

This Resolution was declared adopted on the 23rd day of October, 2023.

3.

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

A resolution accepting the Statement of Qualifications from Government Consultants, Inc. to provide financial advisory services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for financial advisory services; and,

WHEREAS, the Statement of Qualifications submitted by Government Consultants, Inc. was reviewed, scored, and accepted by the Administrative Committee of the Authority; and,

WHEREAS, it is the desire of Board of Trustees (hereinafter the "Board") of the Authority that the Executive Director begin contract negotiations with Government Consultants, Inc. for a term of three (3) years with a one (1), two (2) year renewal option.

NOW, THEREFORE BE IT RESOLVED by the Board of the Authority, acting as the governing authority, that:

SECTION 1. The Authority accepts the statement of qualifications from Government Consultants, Inc. for financial advisory services and authorizes the Executive Director to begin contract negotiations for a term of three (3) years, with a one (1), two (2) year renewal option.

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

YEAS: 5	NAYS: 0	ABSTAIN: 0	ABSENT: 3
			Mr. Gregory Faia
			Ms. Marcy Planer
			Ms. Carol Smith

This Resolution was declared adopted on the 23rd day of October, 2023.

4.

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

A resolution accepting the Statement of Qualifications from Sisung Investment Management, L.L.C. to provide investment management services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for investment management services; and,

WHEREAS, the Statement of Qualifications submitted by Sisung Investment Management, L.L.C. was reviewed, scored, and accepted by the Administrative Committee of the Authority; and,

WHEREAS, it is the desire of Board of Trustees (hereinafter the "Board") of the Authority that the Executive Director begin contract negotiations with Sisung Investment Management, L.L.C. for a term of three (3) years with a one (1), two (2) year renewal option.

NOW, THEREFORE BE IT RESOLVED by the Board of the Authority, acting as the governing authority, that:

SECTION 1. The Authority accepts the statement of qualifications from Sisung Investment Management, L.L.C. for investment management services and authorizes the Executive Director to begin contract negotiations for a term of three (3) years, with a one (1), two (2) year renewal option.

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

YEAS: 5	NAYS: 0	ABSTAIN: 0	ABSENT: 3
			Mr. Gregory Faia
			Ms. Marcy Planer
			Ms. Carol Smith

This Resolution was declared adopted on the 23rd day of October, 2023.

5.

The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Elizabeth Strohmeier:

A resolution accepting the Statement of Qualifications from Sisung Securities Corporation and Stifel, Nicolaus & Company, Inc to provide underwriting and placement agent services and authorizing the Executive Director to begin the necessary contract negotiations on behalf of the Jefferson Parish Finance Authority (hereinafter the "Authority").

WHEREAS, the Authority solicited for statements of qualifications for underwriting and placement agent services; and

WHEREAS, the Statement of Qualifications submitted by Sisung Securities Corporation and Stifel, Nicolaus & Company, Inc was reviewed, scored, and accepted by the Administrative Committee of the Authority.

WHEREAS, it is the desire of Board of Trustees (hereinafter the "Board") of the Authority that the Executive Director begin contract negotiations with Sisung Securities Corporation and Stifel, Nicolaus & Company, Inc for a term of three (3) years with a one (1), two (2) year renewal option.

NOW, THEREFORE BE IT RESOLVED by the Board of the Authority, acting as the governing authority, that:

SECTION 1. The Authority accepts the statement of qualifications from Sisung Securities Corporation and Stifel, Nicolaus & Company, Inc for underwriting and placement agent services and authorizes the Executive Director to begin contract negotiations for a term of three (3) years, with a one (1), two (2) year renewal option.

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

YEAS: 5	NAYS: 0	ABSTAIN: 0	ABSENT: 3
			Mr. Gregory Faia
			Ms. Marcy Planer
			Ms. Carol Smith

This Resolution was declared adopted on the 23rd day of October, 2023.

6.

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

A Resolution of the Board of Trustees of the Jefferson Parish Finance Authority (hereinafter the "Authority") to select Camnetar & Co., CPAs as its Auditor for the years ending December 31, 2023 and 2024 with an option to renew for the year ending December 31, 2025.

WHEREAS, the current contract between the Authority and its auditors expired on August 31, 2023; and,

WHEREAS, the Board advertised a Statement of Qualifications from potential replacements for the position of Auditor; and,

WHEREAS, in response thereto, the Board received one (1) qualified application for the position of Auditor from Camnetar & Co., CPAs; and,

WHEREAS, thereupon the Administrative Committee of the Jefferson Parish Finance Authority reviewed and scored the Statement of Qualifications received from Camnetar & Co., CPAs; and,

WHEREAS, the Administrative Committee recommends selection of Camnetar & Co., CPAs as its Auditor for the years ending December 31, 2023 and 2024 with an option to renew for the year ending December 31, 2025.

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

SECTION 1. The Board hereby adopts the recommendation of the Administrative Committee of the Jefferson Parish Finance Authority to select Camnetar & Co., CPAs as its Auditor for the years ending December 31, 2023 and 2024 with an option to renew for the year ending December 31, 2025.

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

YEAS: 5	NAYS: 0	ABSENT: 0	ABSTAIN: 3
			Mr. Gregory Faia
			Ms. Marcy Planer
			Ms. Carol Smith

This Resolution was declared adopted on the 23rd day of October, 2023.

ITEMS TO BE DISCUSSED

Mr. Toups reminded the Board about the CEA between the Jefferson Parish Finance Authority (JPFA) and Capital Area Finance Authority (CAFA). The CEA is expired, however, CAFA has still been doing loans in Jefferson Parish. CAFA is now planning to do a bond program and JPFA is planning to do one too. Mr. Toups believes that it is time to let CAFA know to stop making loans in this area. JPFA is the one to go to for loans in this area. Ms. Alexis is drafting a letter to let CAFA know that the JPFA will not be renewing the expired CEA.

A motion was offered by Mr. Frank Muscarello, seconded by Mr. Jackie Berthelot, to amend the Agenda of Monday, October 23, 2023, to authorize JPFA General Counsel to advise and/or notify CAFA about the expired CEA and to stop making loans in Jefferson Parish.

YEAS: (5)

NAYS: (0)

ABSENT: (3)

**Mr. Gregory Faia
Ms. Marcy Planer
Ms. Carol Smtih**

Motion carried unanimously.

Ms. Ruppel will contact Ms. Alexis to have the draft letter and resolution available for Board approval at the November 6, 2023, meeting.

A motion was offered by Mr. Frank Muscarello, seconded by Ms. Elizabeth Strohmeier, to accept the letter and resolution from Ms. Heather Alexis, JPFA General Counsel at the November 6, 2023, meeting.

YEAS: (5)

NAYS: (0)

ABSENT: (3)

**Mr. Gregory Faia
Ms. Marcy Planer
Ms. Carol Smtih**

Motion carried unanimously.

A motion was offered by Ms. Sally Bourgeois, seconded by Ms. Elizabeth Strohmeier, to adjourn the October 23, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (5)

NAYS: (0)

ABSENT: (3)

**Mr. Gregory Faia
Ms. Marcy Planer
Ms. Carol Smtih**

Motion carried unanimously.

The October 23, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:00 A.M.