

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

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

Monday, November 20, 2023
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, November 20, 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, Ms. Marcy Planer, and Ms. Elizabeth R. Strohmeyer. **Absent: Mr. Gregory Faia and Ms. Carol W. Smith**

Others Attending:

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director
Heather Alexis	General Counsel
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 Mr. Jackie Berthelot, to approve the Jefferson Parish Finance Authority Minutes of November 20, 2023.

YEAS: (6)	NAYS: (0)	ABSENT: (2)
		Mr. Gregory Faia
		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 \$2,218.20.

YEAS: (6)	NAYS: (0)	ABSENT: (2)
		Mr. Gregory Faia
		Ms. Carol Smith

Motion carried unanimously.

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

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chair, reminded the Board that there is an Administrative Committee on tomorrow, November 21, 2023, at 10:00 A.M., in the JPFA Office. He also reminded Board members to complete all annual online training before the end of this year.

Advertisement and Marketing Committee -

Mr. Berthelot, Committee Chair, reminded the Board that there is an Advertisement and Marketing Committee meeting tomorrow, November 21, 2023, at 11:00 A.M., in the JPFA Office.

There were 16 communications from November 6, 2023 - November 17, 2023. Report on file.

GENERAL REPORTS

Executive/Marketing Director Reports (Lauren Ruppel)

Ms. Ruppel reported that there are two meetings left in this year; the dates are Monday, December 4, 2023, and Monday, December 18, 2023. The 2024 Meeting Schedule resolution and calendar will be on the December 4th agenda for Board approval. There will be more resolutions that will need Board approval as well: Heroes to Homeowners, 2024 Budget, and a CEA with NOEL for the Terrytown Façade Improvement Plan.

Ms. Ruppel informed the Board that the office will be closed on Thursday and Friday in Observance of the Thanksgiving Holiday.

Ms. Ruppel informed the Board that the October Financial Reports are in their binders for their review. She will provide the 2024 Budget at the Administrative Committee meeting. She is available to answer any questions the Board may have.

Ms. Ruppel informed the Board that NALFHA has opened registration for their annual conference that will be held at the Las Vegas Encore Wynn from May 1, 2024, through May 4, 2024. The registration deadline is April 1, 2024. Ms. Ruppel informed the Board to contact her if they need help with registration.

Ms. Ruppel informed the Board that she attended the Leadership Jefferson meeting last month and informed them of what was discussed.

Ms. Ruppel informed the Board that she has been working closely with the professionals on the 2024 Bond Program and there is a resolution on today's agenda for Board approval about the bond program.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that on today's agenda there is a parameter approval resolution for Board approval.

Mr. Toups discussed the 2024 Bond Program, the program rates, the program sources and uses, the issuer funds, and the breakdown of the estimated cost of the bond program. Mr. Toups informed the Board that he is available to answer questions.

General Counsel Report -

Ms. Heather Alexis reported that she has been working with Ms. Ruppel on the resolution and bond program.

APPROVALS -

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

RESOLUTION

A resolution authorizing and directing the Underwriters to market and obtain orders for the Bonds, subject to the conditions described herein; authorizing and approving the contribution of the Authority in connection with the issuance of the Bonds; authorizing and approving the printing and distribution of the Official Statement with respect to the Bonds; designating the servicer; and for other related matters.

WHEREAS, pursuant to duly adopted resolutions, the Authority has authorized the issuance, sale and delivery of not to exceed \$25,000,000 aggregate principal amount of Jefferson Parish Finance Authority Single Family Mortgage Revenue Bonds, Series 2023 (the "Bonds") as provided in the general and series trust indentures (the "Trust Indentures") to be executed by and between the Authority and Hancock Whitney Bank (the "Trustee"). The Bonds are being issued in order to provide funds to finance the purchase of certain qualifying mortgage loans secured by mortgages made to qualified individuals for single family residences located within the Parish of Jefferson, Louisiana, or other approved jurisdictions, through the purchase by the Trustee on behalf of the Authority of fully modified mortgage-backed certificates guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, and backed by pools of qualifying FHA insured, VA guaranteed or USDA/RD guaranteed mortgage loans or mortgage-backed securities guaranteed as to timely payment of principal and interest by Fannie Mae, and backed by pools of qualifying conventional mortgage loans or mortgage pass-through securities issued and guaranteed by FHLMC, and backed by pools of qualifying conventional mortgage loans; and

WHEREAS, the Authority has retained the firms of Stifel, Nicolaus & Company, Incorporated and Sisung Securities Corporation (the "Underwriters") to market the Bonds and obtain buyers for the Bonds;

WHEREAS, the issuance of the Bonds has been duly approved by the Louisiana State Bond Commission and the Jefferson Parish Council; and

WHEREAS, it is now the intention of this Board to authorize and direct the Underwriters to market and obtain orders for the Bonds, subject to the conditions described in Section 2 hereof; and

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

SECTION 1. Capitalized terms used herein have the meanings designated in the preambles hereto except as otherwise defined hereinafter.

SECTION 2. The Underwriters are authorized and directed to market and obtain orders for the Bonds; provided that the mortgage rate, with 4% down payment assistance, is less than or equal to 7.50% and the cash contribution of the Authority for all costs associated with the Program is less than or equal to \$1,500,000.

SECTION 3. The Authority hereby approves the form and content of the Preliminary Official Statement pertaining to the Bonds, which has been submitted to the Authority, and hereby authorizes its use by the Underwriters in connection with the sale of the Bonds. The Authority authorizes the Executive Director to approve the final form and content of the final Official Statement, and delivery of such final Official Statement to the Underwriters for use in connection with the public offering of the Bonds.

SECTION 4. Underwriters' Discount; Costs of Issuance. The Authority hereby approves the underwriters' discount, costs of issuance and other expenses to be incurred in connection with the issuance, sale and delivery of the Bonds, all as more fully set forth in Exhibit "A" attached hereto.

SECTION 5. Standard Mortgage Corporation is hereby designated to act as Servicer under the Servicing Agreement and provide and perform its duties and responsibilities specified thereunder.

SECTION 6. The Authority hereby authorizes the Chairman, Vice Chairman or Executive Director to execute any and all documents required to implement the provisions of this resolution, including but not limited to the Bond Purchase Agreement, the Trust Indentures, the Servicing Agreement and other certificates and agreements as necessary.

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

YEAS: (6)

NAYS: (0)

ABSENT: (2)

**Mr. Gregory Faia
Ms. Carol Smith**

WHEREUPON, the resolution was declared adopted on this, the 20th day of November, 2023.

ITEMS TO BE DISCUSSED

Mr. Toups reported that Ms. Ruppel and Ms. Alexis was not around the last time the Authority did a bond program, they jumped in and did an excellent job. He also wished everyone a Happy Thanksgiving.

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, to adjourn the November 20, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (6)

NAYS: (0)

ABSENT: (2)

**Mr. Gregory Faia
Ms. Carol Smith**

Motion carried unanimously.

The November 20, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:00 A.M.