

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, December 4, 2023
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, December 4, 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 10:39 A.M. **Members Present:** Ms. Sally F. Bourgeois, Mr. Gregory Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, and Ms. Elizabeth R. Strohmeyer. **Absent:** Mr. Jackie Berthelot, Mr. Dennis DiMarco, and Ms. Carol Smith

Others Attending:

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director
Heather Alexis	General Counsel
Shaun Toups	Government Consultants of Louisiana
Angela Fyssas-Lear	Hancock Whitney Bank
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 November 20, 2023.

YEAS: (5)

NAYS: (0)

ABSENT: (3)

Mr. Jackie Berthelot
Mr. Dennis DiMarco
Ms. Carol Smith

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, to approve JPFA Expenses Totaling \$6,478.97.

YEAS: (5)

NAYS: (0)

ABSENT: (3)

Mr. Jackie Berthelot
Mr. Dennis DiMarco
Ms. Carol Smith

Motion carried unanimously.

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

COMMITTEE REPORTS

Administrative Committee -

Ms. Planer, Committee Member, reported that there was a committee meeting on Tuesday, November 21, 2023, at 10:00 A.M. The minutes and recommendations were read to record and are on file.

Advertisement and Marketing Committee -

Ms. Bourgeois, Committee Member, reported that there was a committee meeting on Tuesday, November 21, 2023, at 11:00 A.M. The minutes and recommendations were read to record and are on file.

There were 9 communications from November 20, 2023 – December 1, 2023. Report on file.

GENERAL REPORTS

Executive/Marketing Director Report (Lauren Ruppel)

Ms. Ruppel reported that there are three resolutions on today's agenda. The first resolution is to approve the Budget for Calendar Year 2024. The second resolution is to approve the 2024 Meeting Schedule. The third resolution is to approve extending the Heroes to Homeowners Grant.

Ms. Ruppel informed the Board that the next meeting will be on Monday, December 18, 2023. The JPFA office will be closed on Friday, December 22, 2023, Monday, December 25, 2023, and Monday, January 1, 2024.

Ms. Ruppel reported that she has been working with the professionals on the 2023 Bond Program trying to get everything finalized.

Ms. Strohmeyer inquired if the Authority would get new signs when the 2023 Bond Program roll-out. Ms. Ruppel informed her that she will not order new signs because the signs are generic, and she has a rider that can be attached to the top that reads "Bond Program".

Ms. Planer opened a discussion on an article she read by Drew Broach about the demographics in Jefferson Parish and how the population is aging.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that they have been working on the bond program and the POS (Preliminary Official Statement) is out. They have a pre-pricing call this afternoon and they hope to price the bonds tomorrow. In the next few days, the Authority should have a program, but it will take a couple of weeks after that to have funds.

Underwriters Report (Sisung Securities)

Mr. Schexnayder reported that the POS was sent out to the investors last Wednesday. They started marketing the program last week and they will continue to market it to get as many investors as possible on the credit. Last week they received the rating that they could put on the POS, and it was Aa1 rating for S&P (Standard & Poor's) purposes Aa+. The highest rating to get is a AAA but they fully expected to get a Aa1. Today they will have a call with Ms. Ruppel and the financing team at 3 pm to go over market rates. They plan to price the bonds tomorrow.

Over the last month rates have gone down. The tenure treasury is down 40 basis points over the last month. This helps the Authority, helps the mortgage rate, and the upfront cash the Authority must put up is lowered. If they assume today's rates and the tenure is off a little, the tax-exempt market is steady today. If they price today, it would be a low rate of 6.35, that is with a 4% downpayment assistance. The conventional rate would be about 20 basis points higher. The plan is to go out tomorrow about 9:00 am - 9:30 am with an order period that lasts about 1.5 hours. They will have a post-pricing call to go over the rates about 12:30 pm - 1:00 pm. That gives them time to re-price bonds or adjust the rates depending on the interest if they must. They will keep in touch with the Municipal Advisor throughout the day as well as tomorrow morning before they go out with pricing. They will give Ms. Ruppel updates as well on how the sale is going.

Ms. Planer inquired if there is a marketing plan with Jefferson Parish. Ms. Ruppel informed her that once they go official, she will reach out to Ms. Gretchen Hirt, Public Information Officer in the Jefferson Parish Public Information Office, and she will do a press release for the bond program. Then each council office will do a push on their social media. She will put information about the bond program on the Authority's website and she will start promoting the lender training program. For the time being she will get the lenders signed up.

General Counsel Report -

Ms. Heather Alexis reported that the last weeks she has been working with Ms. Ruppel and the other professionals on the bond program.

APPROVALS -

1.

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

A resolution approving and accepting the Jefferson Parish Finance Authority Budget for Calendar Year 2024.

WHEREAS, the Jefferson Parish Finance Authority requires approval of an Annual Budget and,

WHEREAS, the Jefferson Parish Finance Authority Budget for Calendar Year 2024 was reviewed by the Administrative Committee which recommended approval to the Board of Trustees; and,

WHEREAS, the Jefferson Parish Finance Authority Budget for Calendar Year 2024 was also reviewed by the Board of Trustees.

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 Board of Trustees of the Jefferson Parish Finance Authority hereby approves and accepts the Jefferson Parish Finance Authority Budget for Calendar Year 2024 (Exhibit A attached).

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

YEAS: (5)

NAYS: (0)

ABSTAIN: (0)

ABSENT: (3)

**Mr. Jackie Berthelot
Mr. Dennis DiMarco
Ms. Carol Smith**

The resolution was declared adopted on the 4th day of December 2023.

2.

The following resolution was offered by Mr. Frank Muscarello, seconded by Ms. Marcy Planer:

A resolution approving the Jefferson Parish Finance Authority's (the "Authority") Board of Trustees' Regular Meeting Schedule ("Meeting Schedule") for the Calendar Year 2024 and authorizing submission of the Annual Meeting Schedule to the Jefferson Parish Council Clerk by December 31, 2023, as required by Jefferson Parish Council Summary No 20292, Ordinance No. 21328.

SECTION 1. The Authority hereby approves and accepts the Meeting Schedule for the Calendar Year 2024, a copy of which is attached hereto.

SECTION 2. The Authority approves and authorizes submission of the Annual Meeting Schedule to the Jefferson Parish Council Clerk by December 31, 2023, as required by Jefferson Parish Council Summary No. 20292, Ordinance No. 21328.

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

YEAS: (5)	NAYS: (0)	ABSTAIN: (0)	ABSENT: (3)
			Mr. Jackie Berthelot
			Mr. Dennis DiMarco
			Ms. Carol Smith

The resolution was declared to be adopted on the 4th day of December 2023.

3.

On motion of Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, the following resolution was offered:

A resolution of the Jefferson Parish Finance Authority (the Authority) extending the Authority's Heroes to Homeowners Grant through December 31, 2024, for a total dollar amount not to exceed \$ 500,000.

WHEREAS The Board of Trustees of the Authority authorized the Heroes to Homeowners Grant via resolution on June 3, 2019, with an initial allocation of \$ 100,000 along with additional allocations of \$ 100,000, as needed, not to exceed \$ 500,000; and,

WHEREAS The Heroes to Homeowners Grant would be made available to qualified individuals who work in Public Safety, Education, the Healthcare Profession and Military Personnel; and,

WHEREAS Since the Heroes to Homeowners Grant first became available in 2019, there have been a total of (33) grant recipients with a total amount disbursed of \$ 82,500.00; and,

WHEREAS this Board Resolution seeks to amend the original Board Resolution by extending the grant period for one additional year through December 31, 2024, and to make the grant available to any and all present and future Authority assistance programs including but not limited to any present and future Bond Assistance 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. The Board hereby extends the Jefferson Parish Finance Authority's Heroes to Homeowners Grant for one additional year through December 31, 2024.

SECTION 2. The grant is hereby expanded to include recipients in any and all present and future Authority assistance programs including but not limited to any present and future Bond Assistance Programs.

SECTION 3. The funds needed to provide for the grant shall be paid out of the Authority's Dedicated Account with an initial allocation of \$ 100,000, less any amounts paid in years 2019 through 2023, with additional \$ 100,000 allocations as needed not to exceed \$ 500,000.

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

YEAS: (5)	NAYS: (0)	ABSTAIN: (0)	ABSENT: (3) Mr. Jackie Berthelot Mr. Dennis DiMarco Ms. Carol Smith
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WHEREUPON this resolution was declared to be adopted on the 4th day of December 2023.

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, to adjourn the December 4, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (5)	NAYS: (0)	ABSENT: (3) Mr. Jackie Berthelot Mr. Dennis DiMarco Ms. Carol Smith
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Motion carried unanimously.

The December 4, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:11 A.M.