

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, August 7, 2023
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, August 7, 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 10:34 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
Betty Earnest, Esq.	Becknell Law Firm
Kent Schexnayder	Sisung Securities
Heather Alexis	General Counsel

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 July 10, 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 Mr. Dennis DiMarco, to approve JPFA Expenses Totaling \$76,651.68.

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

Motion carried unanimously.

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

GENERAL REPORTS

Executive/Marketing Director Report (Lauren Ruppel)

Ms. Ruppel reported that in everyone's binder there is a copy of the Authority's Balance Sheet and Profit & Loss Statements. She also included the Authority's investment updates that were provided by the Sisung Group.

Ms. Ruppel informed the Board that the loan she mentioned at the last meeting closed on July 14, 2023.

Ms. Ruppel informed the Board that she attended a Jefferson Parish Public School (JPPS) Teacher Induction on Saturday, August 5, 2023. She was able to present the Authority's programs and answer questions. She plans to continue doing events with the JPPS Human Resource team.

Ms. Ruppel was invited by a colleague from Chase Bank to attend a Business Network International (BNI) networking event at the Red Maple. They have 35 members in the chapter including realtors, title companies, and banks. She was able to share the Authority's programs and make some additional connections. She went to another BNI meeting in Metairie which has about 25 members. She went to that meeting and made additional contacts including one of the Authority's participating lenders. They plan to schedule follow-up meetings.

Ms. Ruppel thanked Mr. Toups and Mr. Becknell for attending the Bond Commission Hearing last Thursday. It went smoothly thanks to their hard work and preparation. She will allow the Professionals to give additional details in their reports.

Ms. Planer asked Ms. Ruppel about the interest rate on the closed loan. Ms. Ruppel informed her that the interest rate was 7.125%. The loan amount was \$211,105.00 and the borrower received \$6,333.00 in assistance and \$2,500.00 from the Heroes to Homeowners Grant. The feedback from the lender was very positive.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that they did get approval from the State Bond Commission, and he is hoping to meet with Standard Mortgage to discuss the Service Release Premium (SRP) and other things. He also wants to get Standard Mortgage's feedback on the viability of bond programs and how the programs are working in other areas.

Mr. Toups reported that the last time he told the Board the cost of the Bond Program is expensive, and they are trying to figure out how to reduce that up-front payment. The initial numbers are over a million dollars, and they do not want to put that money at risk. Hopefully, by the next meeting they will be able to show the Board some numbers. They are going to move forward with putting everything together and if it's worth wild to the Authority they will bring it to the Board.

Ms. Planer stated that there has been talk that the rates will start to decline in 2024. Does the Authority have the bond approval to reduce rates? Mr. Toups informed her that the goal is to do a small transaction to mitigate interest rate risk.

Bond Counsel Report (Becknell Law Firm)

Ms. Earnest reported that the two Public Hearings that were on the agenda for the cancelled July 24th meeting need to be readvertised. State Public Hearing Law requires that the publication be at least 30 days before the Public Hearing. The Board agreed to have the hearing at the September 18th meeting.

Mr. Faia welcomed Ms. Heather Alexis, the new JPFA General Counsel, to the meeting.

APPROVALS -

1.

A motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois to authorize the Trustee to transfer an amount not to exceed \$149,900.00 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 for the months of August/2023 thru October/2023. 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: ABSTAIN: ABSENT: (1)
Ms. Carol Smith

The motion was declared to be adopted on this, the 7th day of August 2023.

2.

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

A Resolution of the Board of Trustees of the Jefferson Parish Finance Authority authorizing its Executive Director to execute the Contract and any required ancillary documentation for Professional Legal Services between the Authority and Heather LaSalle Alexis, as authorized representative of Hinshaw & Culbertson, LLP.

WHEREAS, on June 19, 2023, the Board of Trustees of the Jefferson Parish Finance Authority (the Board) selected Heather LaSalle Alexis, as authorized representative of Hinshaw & Culbertson, LLP, as its General Counsel; and,

WHEREAS, the Board desires to ratify the attached agreement (the Agreement) between the Authority and Heather LaSalle Alexis, as authorized representative of Hinshaw & Culbertson, LLP, and to authorize its Executive Director to execute the Agreement.

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 Executive Director is hereby authorized to execute the Contract for Professional Legal Services by and among the Jefferson Parish Finance Authority and Heather LaSalle Alexis, as authorized representative of Hinshaw & Culbertson, LLP.

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

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

This Resolution was declared adopted on the 7th day of August, 2023.

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Marcy Planer, to adjourn the August 7, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

The August 7, 2023, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:00 A.M.