

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 6, 2024
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, May 6, 2024, 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 10:36 A.M. **Members Present:** Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Gregory Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, Ms. Elizabeth R. Strohmeyer, and Judy Sullivan. **Absent:** Ms. Carol 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 Ms. Elizabeth Strohmeyer, to approve the Jefferson Parish Finance Authority Minutes of April 15, 2024.

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

Motion carried unanimously.

TREASURER’S REPORTS / RECOMMENDATIONS

Motion was offered by Ms. Marcy Planer, seconded by Mr. Dennis DiMarco, to approve JPFA Expenses Totaling \$3,471.01.

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

Motion carried unanimously.

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

COMMITTEE REPORTS

Advertisement and Marketing Committee -

Ms. Bourgeois, Committee Chair announced that the Advertisement and Marketing Committee had a meeting on Tuesday, April 23, 2024, at 1:00 PM. Ms. Bourgeois gave an overview of the committee minutes. There is a copy on file.

There were 3 communications from April 15, 2024 - May 3, 2024. Report on file.

GENERAL REPORTS

Executive/Marketing Director Report (Lauren Ruppel)

Ms. Ruppel informed everyone that she appreciated them for attending the NALFHA Conference this past week. Her biggest take away was that the other HFAs have a TBA program and a Bond program and so does the JPFA. She said that the Authority needs to continue investing and making sure that the programs are competitive, relevant, and the lender and realtor community knows about the programs, and the Authority is getting to bottom of what it need to do and what they need the Authority to do to make the lenders and realtors choose the Authority's programs. We need to continue doing what was discussed in the Advertisement and Marketing committee. Ms. Ruppel has plans to contact the lenders.

Ms. Ruppel reminded the Board that their Annual Financial Disclosures are due no later than May 15, 2024. She informed the Board that if they have questions to contact her or Mr. Singletary in the office.

Ms. Ruppel informed the Board that Ms. Rogers should have the Audit draft available soon. She will give the draft to Mr. Palmatier then she will send copies to the Board and then they can decide at that point if a committee meeting is needed.

Ms. Ruppel informed the Board of the two resolutions on today's agenda for Board approval. On Wednesday, May 8, 2024, there is a TEFRA hearing in the JPFA office at 2:00 PM. This meeting will allow the Authority to offer the Bond program to the parishes that have CEAs with the Authority.

Ms. Ruppel informed the Board that the next Board Meeting is Monday, May 20, 2024, on the Westbank.

Mr. Muscarello asked Ms. Ruppel to expound about the conversation they had earlier about the State doing loans. Ms. Ruppel explained about Capital Area Finance Authority (CAFA) and Louisiana Housing Corporations (LHC) doing loans.

Mr. Muscarello opened the discussion asking Mr. Toups if he could explain the difference in the State programs and the interest rates. Mr. Toups explained the difference between the agencies and the interest rates.

A Motion was offered by unanimous consent to amend today's Agenda to add a new resolution to give Ms. Lauren Ruppel the authority to allow the JPFA to adjust its interest rate for the Bond Program as low as 6.000%.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol W. Smith

Motion carried unanimously.

A Motion was offered by Mr. Frank Muscarello, and seconded by Mr. Dennis DiMarco, to give Ms. Lauren Ruppel the authority to adjust the interest rate on the Bond Program to 6.0% or above.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol W. Smith

Motion carried unanimously.

There was discussion about how slow the market is right now and some of the issues with insurance companies.

APPROVALS -

1.

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

A resolution approving a Cooperative Endeavor Agreement between the Parish of Jefferson and the Jefferson Parish Finance Authority to provide administration of funding for the New Orleans Education League of the Construction Industry to implement and manage a Residential Façade Improvement Program to enhance, transform, and revitalize the housing stock of the Terrytown neighborhood which will improve the quality of life and the general welfare of the citizens living in Jefferson Parish and promote future economic development in the surrounding neighborhood at a cost not to exceed Three hundred and six thousand, seven hundred forty-two dollars and forty-two cents (\$306,742.42).

WHEREAS, the JPFA Board of Trustees passed a resolution unanimously on August 5, 2019, authorizing its partnership and participation in the Terrytown Neighborhood Revitalization Pilot Program; and

WHEREAS, the Pilot Program has since identified the renovation of existing homes in Terrytown as essential to the program; and

WHEREAS, the Pilot Program created the Jefferson Parish Residential Façade Improvement Program, which is a voluntary program that provides homeowners with funds up to \$8,500 to improve the exterior of their homes, which is intended to provide more handsome and safe neighborhoods for Jefferson Parish residents; and

WHEREAS, Jefferson Parish wishes to provide, in additional to \$246,742.42 already on hand, \$60,000 in additional funds for the operation of this program; and

WHEREAS, the funds will be administered through Jefferson Parish Finance Authority (JPFA), and managed by the New Orleans Education League of the Construction Industry (NOEL); and

WHEREAS, the public purpose of the Project is described as implementing a Residential Façade Improvement Program to enhance, transform, and revitalize the housing stock by providing more handsome and safe neighborhoods in Jefferson Parish will improve the quality of life and the general welfare of the citizens living in Jefferson Parish and promote future economic development in the surrounding neighborhood; and

WHEREAS, it is the intent of the Board of Trustees for the JPFA to authorize the Executive Director's execution of this document.

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 approves the Cooperative Endeavor Agreement between the JPFA and NOEL, which is attached hereto as Exhibit "A" confirming its partnership in the Jefferson Parish Residential Façade Improvement Program and to administer and disburse the dedicated funds (\$246,742.42 plus an additional \$60,000) from Jefferson Parish pursuant to the terms and conditions outlined in the Cooperative Endeavor Agreement attached.

SECTION 2. The Board hereby authorizes the Executive Director to execute the Cooperative Endeavor Agreement attached hereto.

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 W. Smith

The resolution was declared to be adopted on this the 6th day of May 2024.

2.

On Motion of Mr. Frank Muscarello, seconded by Ms. Judy Sullivan, the following resolution was offered:

A resolution retaining an arbitrage rebate analyst to perform calculations relating to the arbitrage and rebate requirements as required by the Internal Revenue Code on the for the Jefferson Parish Finance Authority's (the "Authority") Series 2023 Bond Issue.

WHEREAS, in connection with the Authority's Series 2023 Bond Issue it is necessary for the Authority to retain a rebate analyst to perform calculations relating to the arbitrage and rebate requirements of the Series 2023 Bond Issue as required by the Internal Revenue Code; and,

WHEREAS, BLX Group, LLC., proposes to perform the Series 2023 rebate calculations in accordance with the attached fee schedule contained in the attached Letter of Engagement; and,

WHEREAS, the Authority desires to retain BLX Group, LLC., to serve as its rebate analyst.

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 Jefferson Parish Finance Authority retains BLX Group, LLC., to serve as rebate analyst and to perform calculations relating to the arbitrage and rebate requirements as required by the Internal Revenue Code for the Series 2023 Bond Issue, inclusive of costs, all as per BLX Group, LLC., Letter of Engagement dated May 2, 2024 ("the Engagement Letter"), a copy of which is attached hereto and made part hereof.

Section 2. The Executive Director be and is hereby authorized to execute the Engagement Letter on behalf of the Jefferson Parish Finance Authority.

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

This resolution was declared adopted on the 6th day of May, 2024.

Ms. Planer asked about reimbursement forms. Ms. Ruppel informed the Board that she will email the forms out today.

Ms. Muscarello inquired about how many loans are in the pipeline. Ms. Ruppel informed him that there are two loans due to close by the end of the month.

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, to adjourn the May 6, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (0)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

The May 6, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:19 A.M.