

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

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

Monday, June 3, 2024
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, June 3, 2024, 10:30 A.M., General Government Building, 200 Derbigny Street, Council Chambers, Second Floor, Gretna, Louisiana 70053.

Mr. Gregory G. Faia, Chairman, called the meeting to order at 10:39 A.M. **Members Present:** Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Gregory G. Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, Ms. Elizabeth R. Strohmeyer, and Ms. Judy Sullivan. **Absent:** Ms. Carol W. Smith

Others Attending:

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director
J. William Becknell, Esq.	Becknell Law Firm
Kent Schexnayder	Sisung Securities
Betty Earnest, Esq.	Becknell Law Firm-Retired

The meeting opened with the Pledge of Allegiance and Invocation.

APPROVAL OF MINUTES

A motion was offered by Mr. Frank Muscarello, seconded by Mr. Dennis DiMarco, to approve the Jefferson Parish Finance Authority Minutes of May 20, 2024.

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

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Ms. Marcy Planer, seconded by Ms. Sally Bourgeois to approve JPFA Expenses Totaling \$98,347.75

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.

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chair, reported that Ms. Jamie Rogers, CPA with Camnetar & Co CPAs is here to discuss the audit, but the Authority had an unqualified audit with no issues.

Advertisement and Marketing Committee -

Ms. Bourgeois reported that the Advertisement and Marketing Committee will meet tomorrow, June 4, 2024, at 1:00 PM.

There were 24 communications from May 20, 2024 - May 31, 2024. Report on file.

GENERAL REPORTS

Executive/Marketing Director Reports (Lauren Ruppel)

Ms. Ruppel reported that Standard Mortgage closed a loan last week on the Westbank. The borrower was able to qualify for the 2023 Bond Program, Heroes to Homeowners, and the Welcome to Jefferson Grants. Standard Mortgage also did another lock in St. Tammany Parish. The Authority received a new reservation from All Western Mortgage (a recently signed lender) and that loan is due to close at the end of this week. She has been helping other lenders and she is expecting two more reservations soon. There is also a Comfort of Home loan closing this week.

Ms. Ruppel reported that on May 31, 2024, the Terrytown Façade Improvement Plan held a lottery to pick who would benefit from the program. There were about 45 people in attendance and representatives from NOEL, JEDCO, the Jefferson Parish President's office and Councilman Edwards. Ten numbers picked with addresses attached were picked by Councilman Edwards, then another five more numbers were drawn, those addresses are going to go out for bid, and they are due back in June. The physical work will begin in July.

Ms. Ruppel informed the Board that the graduation for Leadership Jefferson is Tuesday, June 4, 2024. She thanked the Board for the opportunity.

Ms. Ruppel informed the Board that she has been in contact with Ms. Gretchen Hirt, Jefferson Parish Public Information Officer, who will help with advertising the programs.

Ms. Strohmeyer inquired about the park signs. Ms. Ruppel informed her that the CEA will be on the Council's agenda on June 12, 2024, and she is planning to have sign options available for the meeting tomorrow. Once the CEA is signed and the committee chooses the signs, they will be dropped off with JPRD to be hung at the parks.

Bond Counsel Report (Becknell Law Firm)

Mr. Becknell reported that there is a resolution on today's agenda to extend the origination purchase dates from June 10th to December 10th and that will benefit the people of Jefferson Parish.

Underwriters Report (Sisung Securities)

Mr. Schexnayder expounded on Mr. Becknell's report. The original purchase date was June 10th, it is prudent to extend the purchase date to December 10th. The resolution also authorizes the confirmation rate from when the bonds initially sold. Moody's did confirm the rating based on the cashflows that was provided to them. All of this can be done with Board approval of the resolution.

APPROVALS -

1.

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

A resolution extending the origination and purchase period of mortgage loans under the single family mortgage loan program funded by the \$20,000,000 Jefferson Parish Finance Authority Single Family Mortgage Revenue Bonds, Series 2023 (Non-AMT); authorizing the payment of the required rating agency fee to Moody's Investor Services, Inc.; and other matters in connection therewith.

WHEREAS, the Jefferson Parish Finance Authority (the "Authority") issued its \$20,000,000 Single Family Mortgage Revenue Bonds, Series 2023 (Non-AMT) (the "Bonds") pursuant to a 2023 Series Indenture dated as of December 1, 2023 (the "Series Indenture") by and between the Authority and Hancock Whitney Bank (the "Trustee") for the purpose of providing funds to purchase mortgage-backed securities backed by mortgage loans (the "Mortgage Loans") to be originated by participating mortgage lenders (the "Participants"); and

WHEREAS, pursuant to the terms set forth in the Master Mortgage Purchase Agreement dated as of December 1, 2023 (the "Purchase Agreement") by and between the Authority and each Participant, the Participants originate the Mortgage Loans and sell such Mortgage Loans to Standard Mortgage Corporation as the Master Servicer; and

WHEREAS, the Board of Trustees of the Authority desires to extend certain dates in order to benefit the residents of the Parish, as defined in the Purchase Agreement, by allowing them an extended period for the purchase of single family homes under the program; and

WHEREAS, the final date set forth in the Program Documents, as defined in the Purchase Agreement, for origination and purchase of Mortgage Loans on Residences shall be extended as provided herein, in accordance with the terms of the Trust Indenture; and

WHEREAS, Government Consultants of Louisiana Inc., municipal advisors to the Authority in connection with the issuance of the Bonds (the "Municipal Advisors"), have reviewed the matters set forth herein and recommend that the time periods set forth herein be extended for the benefit of purchasers of residences in the Parish; and

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 of Trustees of the Authority does hereby extend the final date set forth in the Program Documents for the origination and purchase of Mortgage Loans from June 10, 2024 to December 10, 2024, and the Executive Director of the Authority is hereby authorized to make any necessary revisions to the Program Documents in furtherance of the purposes of this Resolution.

SECTION 2. The Board of Trustees of the Authority does hereby authorize the payment of the required rating agency fee to Moody's Investors Services, Inc. (the "Rating Agency") in an amount not to exceed Seven Thousand Five Hundred and NO/100 (\$7500.00) Dollars.

SECTION 3. As required by Section 4.05 of the Series Indenture, the extensions provided for in this Resolution shall become effective upon delivery by the Authority to the Trustee and the Rating Agency of (a) a Cash Flow Certificate giving effect to such extension, (b) a written acknowledgement from the Rating Agency to the effect that such extension will not result in a withdrawal or lowering of any rating relating to the 2023 Series Bonds which are outstanding at the time, and (c) an opinion of Bond Counsel that such extension will not adversely affect the tax-exempt status of the 2023 Series Bonds.

YEAS: (7)

NAYS: (0)

ABSENT: (1)
Ms. Carol Smith

WHEREUPON, this resolution was declared to be adopted on the 3rd day of June, 2024.

2.

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

A resolution accepting the Jefferson Parish Finance Authority Financial Statements and Schedules for the period ending December 31, 2023, and 2022, as prepared and submitted by the firm of Camnetar & Co., CPAs.

WHEREAS, the Jefferson Parish Finance Authority's Board of Trustees has reviewed the Jefferson Parish Finance Authority Financial Statements and Schedules for the period ending December 31, 2023, and 2022.

NOW, THEREFORE, BE IT RESOLVED by the Jefferson Parish Finance Authority that:

SECTION 1. The Board of Trustees of the Jefferson Parish Finance Authority hereby accepts the Financial Statements and Schedules for the period ending December 31, 2023, and 2022, as prepared and submitted by the firm of Camnetar & Co., CPAs.

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

The resolution was declared adopted on the 3rd day of June 2024.

ITEMS TO BE DISCUSSED

Ms. Jamie Rogers, CPA at Camnetar & Co., CPAs, gave a presentation on the 2023 Annual Audit and she informed everyone that she is available to answer questions.

Ms. Ruppel presented Ms. Betty Earnest with her commendation. Mr. Faia spoke on behalf of the Board and informed her that the work she has done has been greatly appreciated and thanked her. Mr. Becknell informed her that she has been a great mentor and has a vast knowledge of bonds and thanked her for everything she has done. Ms. Ruppel presented Ms. Earnest with flowers.

NEW BUSINESS

Mr. Muscarello reported that the Authority did not have an Election of Officers this year in April. He is aware that Ms. Planer was appointed interim Treasurer a couple of months ago, but they can defer the election or amend the agenda and approve that the Authority continue with the current slate of officers. Then next year set the term for June 2025.

A motion was offered by Mr. Frank Muscarello, and accepted unanimously, to amend the agenda to accept a motion to continue with the current slate of officers that are now in place with the Authority for the current year.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

A motion was offered by Mr. Frank Muscarello, seconded by Mr. Dennis DiMarco, to continue with the current state of officers until June 2025.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

A motion was offered by Mr. Frank Muscarello, seconded by Ms. Judy Sullivan, to adjourn the June 3, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7)

NAYS: (0)

ABSENT: (1)

Ms. Carol Smith

Motion carried unanimously.

The June 3, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:30 A.M.