

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 5, 2024
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, August 5, 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 10:30 A.M. **Members Present:** Ms. Sally F. Bourgeois, Mr. Gregory Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, Ms. Elizabeth R. Strohmeyer, and Ms. Judy Sullivan. **Absent:** Mr. Dennis DiMarco and Ms. Carol Smith.

Others Attending:

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director
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 July 15, 2024.

YEAS: (6)

NAYS: (0)

ABSENT: (2)

Mr. Dennis DiMarco
Ms. Carol Smith

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Marcy Planer, seconded by Mr. Frank Muscarello, to approve JPFA Expenses Totaling \$38,053.75.

YEAS: (6)

NAYS: (0)

ABSENT: (2)

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. Ruppel informed the Board that the Administrative Committee held a meeting on July 18, 2024. There was discussion about the 2025 Budget preparation, and staffing. One of the resolutions on today's agenda allows Mr. Faia and Mr. DiMarco to sign checks. Ms. Bendeck, the JPFA Account Clerk, is out on leave and Mr. Singletary has been preparing the checks in her absence so he cannot sign checks. Mr. Faia noted that there are a couple of individuals with some health issues in the office. We do not discuss those openly in meetings but if anyone has any questions you can speak with Ms. Ruppel.

Advertisement and Marketing Committee -

Ms. Bourgeois informed the Board that the committee is planning to have a meeting in September, the date will be announced.

There were 20 communications from July 15, 2024 - August 2, 2024. The report was read by Ms. Strohmeyer and is on file.

GENERAL REPORTS

Executive/Marketing Director Report (Lauren Ruppel)

Ms. Ruppel reported that she has been talking to a lot of lenders about what loans they have in the pipeline for the bond program. There are two conventional loans in the pipeline, and they are due to close this month. One of the borrowers will receive the Heroes to Homeowners and Welcome to Jefferson grants and the other will receive the Welcome to Jefferson grant. She thanked Ms. Fyssas-Lear and her team for wiring the funds for the loans on time.

Ms. Ruppel has some trainings coming up, will be hosting a CE at NOMAR, and she also plans to attend The Greater New Orleans Lender Association event in October.

Ms. Ruppel reported that Mr. Michael Weinstein with Sisung Investment Management Services will be at the next meeting to give a presentation to update the Board on the Authority's investments. Ms. Ruppel would like the Board to let her know if they have questions, she will have them added to his list.

Ms. Ruppel informed the Board that there is a motion on today's agenda for Board approval to transfer funds for operating expenses. Mr. Singletary was sick last week and was out of the office and he is back this week. All the financial reports were emailed but she plans to go into them in more detail at the next meeting.

Ms. Ruppel reminded the Board to complete the online Ethics and Sexual Harassment trainings before the end of the year. She is available to assist anyone with logging in to complete the training.

Ms. Ruppel reported that Ms. Heather Alexis apologizes for not being able to attend today's meeting, she had a deposition in Baton Rouge. She has been working on resolutions, having weekly calls on Fridays, and other things Ms. Ruppel may need her help or advice on.

Underwriters Report (Stifel, Nicolaus & Company) (Sisung Securities)

Mr. Schexnayder reported that the professional team has been working with Ms. Ruppel and answering questions on various loans that come through.

Mr. Schexnayder informed the Board that they are looking at the cashflow when they extended the deal. They invested in State and Local Government Securities, the last piece of that investment is due on September 3rd. He will get with the Stifel team and Ms. Fyssas-Lear, and the Authority's Finance Personnel to maximize earnings for the Authority.

Mr. Muscarello asked Ms. Ruppel how many loans the Authority processed. Ms. Ruppel informed him that about 10 loans totaling about \$2 million. The Authority's rate is still competitive, and the Authority still has the two grants. Ms. Ruppel will also meet with loan officers at Standard Mortgage on August 15th to try and generate activity on the Northshore.

Mr. Faia reported that the expiration of the Bond Issue is December, but it can be extended. Mr. Schexnayder informed the Board that is a part of the reinvestment to maximize it and it offsets the extension fees. Moody's will review the cashflows upon extension and there may be a small Moody's review fee.

There was discussion about mortgage rates and extending the 2023 Bond Program.

APPROVALS -

1.

A motion was offered by Mr. Frank Muscarello, seconded by Ms. Judy Sullivan to authorize the Trustee to transfer an amount not to exceed **\$215,000.00 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 3852) in connection with funding the operating expenses of The Authority for the months of Aug/2024 thru Oct/2024. Said operating expenses have already been approved via Board Resolution adopted the 4th day of December 2023.**

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

Yeas (6)

Nays (0)

Absent (2)

Mr. Dennis DiMarco

Ms. Carol Smith

The motion was declared to be adopted on this, the 5th day of August 2024.

2.

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

A resolution amending the resolution originally adopted by the Board of Trustees of the Jefferson Parish Finance Authority (the "Authority") on March 23, 1999, opening a checking account with Hancock Whitney Bank; amended by resolution adopted on May 18, 2009, July 5, 2022 and October 3, 2022 designating authorized signatures; therefore, and other matters in connection therewith.

WHEREAS, the resolution adopted on March 23,1999 and later amended on July 5, 2022, and October 3, 2022, established a checking account with Hancock Whitney Bank, ending in 3852, for the purpose of handling the Authority's operational expenses and designating authorized signatures.

BE IT RESOLVED by the Board of Trustees, acting as governing authority of the Jefferson Parish Finance Authority:

SECTION 1. That the resolution adopted by the Board of Trustees of the Jefferson Parish Finance Authority on March 23, 1999, opening a checking account with Hancock Whitney Bank and amended by resolutions adopted on May 18, 2009, July 5, 2022 and October 3,2022 which designated authorized signatures, be amended to include staff members approved by the Executive Director and other designated authorized signatures.

SECTION 2. That the Executive Director, Board Chairman and Secretary of the Authority, are hereby authorized to execute any and all documents necessary to give full force and effect to the purpose of this resolution.

SECTION 3. The Authority approves and authorizes that the signatures for the checking account shall be the following: Chairman, Vice-Chairman, Executive Director, and staff members approved by the Executive Director.

YEAS: (6)

NAYS: (0)

ABSENT: (2)

Mr. Dennis DiMarco

Ms. Carol Smith

The resolution was declared to be adopted on the 2nd day of August, 2024

ITEMS TO BE DISCUSSED

Mr. Muscarello mentioned that Council District 3 has been without a representative on the Authority's Board for some time now and asked that Mr. Faia speak with the Councilman about it. Mr. Faia replied that he will contact the Councilman and update the Board.

Motion was offered by Ms. Judy Sullivan, seconded by Ms. Sally Bourgeois, to adjourn the July 5, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (6)

NAYS: (0)

ABSENT: (2)

Mr. Dennis DiMarco

Ms. Carol Smith

Motion carried unanimously.

The August 5, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:06 A.M.