

MINUTES

BOARD OF TRUSTEES  
JEFFERSON PARISH FINANCE AUTHORITY

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

Monday, November 18, 2024  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, November 18, 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 10:30 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.

**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. Sally Bourgeois, to approve the Jefferson Parish Finance Authority Minutes of November 4, 2024.

YEAS: (7)                      NAYS: (0)                      ABSENT: (0)

Motion carried unanimously.

**TREASURER’S REPORTS / RECOMMENDATIONS**

Motion was offered by Mr. Marcy Planer, seconded by Mr. Frank Muscarello to approve JPFA Expenses Totaling \$41,232.82.

YEAS: (7)                      NAYS: (0)                      ABSENT: (0)

Motion carried unanimously.

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

## COMMITTEE REPORTS

### **Advertisement and Marketing Committee -**

Committee Chair reported that the Realtor and Lender Luncheon is Wednesday, November 20, 2024, at 10:30 AM. Ms. Ruppel will give more information later.

There were 40 communications from November 4, 2024 – November 15, 2024. The report was read by Ms. Strohmeyer and the report is on file.

## GENERAL REPORTS

### **Executive/Marketing Director Reports (Lauren Ruppel)**

Ms. Ruppel reported that the Realtor and Lender Luncheon is this Wednesday, November 20, 2024. She will do a program overview, a recognition of lenders, everyone will have lunch, and everyone can do some networking in between. She is looking forward to the event.

Over the past couple of weeks, she has been busy attending events. She attended an event on the Northshore, because the Bond Program is available in St. Tammany Parish. Anytime she gets an opportunity to network and partner with lenders she does it. Red River Bank's Community Lender Officer, Ms. Shawn Rogers, invited Ms. Ruppel and CAFA to attend an event at Nathan's Restaurant. They discussed the programs and all the options and resources that are available.

Ms. Ruppel also partnered with Gulf Coast Bank & Trust. The Elmwood Branch Team and Ms. Ruppel hosted a group of First-time Homebuyers at the branch. It was very well received by all attendees. One loan officer contacted her shortly thereafter with several promising leads on loans.

Ms. Ruppel reported three closings. One of the loans in the pipeline was cancelled. There are four more loans reserved for \$679,000.00, which brings the Authority's total right above \$4 million. That is a total of 21 units, 9 are conventional, 12 are FHA, she does know of two more that are out there they haven't been locked in the system yet.

Ms. Ruppel reported that the online trainings are almost completed. There are a few more that need to be done by December 31, 2024.

Ms. Ruppel reported that the Financial Reports are updated and anytime they have questions to let her know. The 2025 Budget is almost completed, and they should schedule an Administrative Committee meeting to review it.

Mr. Muscarello inquired if the Jefferson Parish Council was invited to the luncheon. Mr. Faia reported that Ms. Ruppel has done a great job. Furthermore, he is happy the Board has become a Board and allowing the Executive Director to run the business like every other corporation or Board. Mr. Faia thinks the Board ultimately settled on the right person because she is capable in every way.

### **Financial Advisor Report (Government Consultants of Louisiana)**

Mr. Toups reported that there is a resolution on today's agenda to extend the bond program and he is excited about the luncheon. He believes there will be an opportunity to make some loans as the year turns because the program rates are very competitive.

### **Underwriters Report (Sisung Securities)**

Mr. Schexnayder reported that the resolution before the Board today extends the bond program from December 10, 2024, through June 10, 2025. It also authorizes the payment not to exceed \$7500. Moody's has the cash flow in-hand, the Authority is in the queue, and they are waiting to receive the confirmation letter. They are expecting to have the confirmation letter sometime in December.

Ms. Ruppel reported that the increase of the Welcome to Jefferson grant generated more activity for the Authority's programs. When the amount was increased it was until December 31<sup>st</sup>, the Board may want to consider extending the increase of the grant into the beginning of the first quarter. She will have data at the end of the year to support the extension of the grant to present to the Board.

#### APPROVALS -

The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Elizabeth Strohmeyer:

**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 December 10, 2024 to June 10, 2025, 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.**

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

**YEAS: (7)**

**NAYS: (0)**

**ABSENT: (0)**

**WHEREUPON, this resolution was declared to be adopted on the 18<sup>th</sup> day of November 2024.**

**PERSONNEL -**

Mr. Muscarello thanked everyone for calling him with well wishes. He informed everyone that he might be able to attend the next meeting but the meetings afterwards he will not be able to attend.

**Motion was offered by Ms. Marcy Planer, seconded by Ms. Judy Sullivan, to adjourn the November 18, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting.**

**YEAS: (7)**

**NAYS: (0)**

**ABSENT: (0)**

**Motion carried unanimously.**

The November 18, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:00 A.M.