

MINUTES

BOARD OF TRUSTEES  
JEFFERSON PARISH FINANCE AUTHORITY

REGULAR MEETING  
JOSEPH S. YENNI BUILDING  
1221 ELMWOOD PARK BOULEVARD, SUITE 505  
JEFFERSON, LOUISIANA 70123

Monday, April 7, 2025  
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, March 10, 2025, 10:30 A.M., Joseph S. Yenni Building, 1221 Elmwood Park Boulevard, Suite 505, Jefferson, Louisiana 70123.

Mr. Dennis DiMarco, Vice-Chairman, called the meeting to order at 10:33 A.M. **Members Present:** Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Ms. Elizabeth R. Strohmeyer, Ms. Da'Trice Smith-Jones and Ms. Judy Sullivan. **Absent:** Mr. Gregory Faia and Ms. Marcy Planer.

**Others Attending:**

NAME	FIRM
Lauren Ruppel	Executive/Marketing Director
Heather Alexis, Esq.	General Counsel
Shaun Toups	Government Consultants of Louisiana
J. William Becknell, Esq.	Becknell Law Firm
Kent Schexnayder	Sisung Securities

The meeting opened with the Pledge of Allegiance and Invocation.

**APPROVAL OF MINUTES**

Motion was offered by Ms. Elizabeth Strohmeyer, seconded by Ms. Judy Sullivan, to approve the Jefferson Parish Finance Authority Minutes of March 10, 2025.

YEAS: (5)

NAYS: (0)

ABSENT: (2)

Mr. Gregory Faia

Ms. Marcy Planer

Motion carried unanimously.

**TREASURER'S REPORTS / RECOMMENDATIONS**

Motion was offered by Ms. Da'Trice Smith-Jones, seconded by Ms. Sally Bourgeois, to approve JPFA Expenses Totaling \$ 121,659.56.

YEAS: (5)

NAYS: (0)

ABSENT: (2)

Mr. Gregory Faia

Ms. Marcy Planer

Motion carried unanimously.

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

## COMMITTEE REPORTS

### **Administrative Committee -**

Mr. DiMarco, Committee Chairman, reported that the committee will defer appointing Mr. Muscarello's successor until the return of Mr. Faia.

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

Ms. Bourgeois, Committee Chair, reported the success of the realtor breakfast, held at The Red Maple Restaurant, due in no small part to the efforts of Ms. Ruppel, Tim Hand, from True Title, and the staff of The Red Maple Restaurant. They are planning to schedule a meeting later this month.

Ms. Bourgeois also mentioned that the advertising banners have been placed at various playgrounds within the Parish to great success.

There were 90 communications from March 10, 2025 – April 4, 2025. The report was read by Ms. Elizabeth Strohmeyer and is on file.

## GENERAL REPORTS

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

Ms. Ruppel read aloud a note from Ms. Gayle Muscarello expressing her deep gratitude to Ms. Ruppel and the Board of Trustees for the memorial plaque commending Mr. Frank Muscarello for his years of service to the Authority and the people of Jefferson Parish.

Ms. Ruppel reported that she continues to meet with Lenders and realtors promoting the program. Moreover, she expects with the onset of spring buying season, along with steady interest rates, will all have a net positive effect with program reservations. The high cost of property insurance continues to be a concern for homebuyers. Ms. Ruppel stated that she is working on forming connections within the insurance industry to ensure that those who use our program are receiving the best insurance rates possible.

Ms. Ruppel reported the forthcoming, with Deborah Campo, with Movement Mortgage, three virtual and in-person training sessions with Louisiana Children's Medical Center (LCMC), University Medical Center (UMC) and West Jefferson Hospital. There will be three quite a few events happened in September. She has been active placing realtor signs with realtors, as well as, erecting them herself.

Ms. Ruppel reported that there have been thirteen loan reservations totaling almost 2.9 million dollars in our program area. Of this, two are VA, two FHA, one USDA and six conventional.

There will also be an increase both the loan and acquisition limits thereby increasing the number of people qualifying for the program. More lender/realtor presentations are anticipated.

Lastly, Ms. Ruppel reminded those in attendance about the NALHFA Annual Conference in May and the next scheduled Board of Trustees meeting on May 5, 2025.

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

Mr. Toups elaborated on the resolution extending the origination period for the 2023 Bond Program.

Highlights:

1. The current origination period extension is until June 10<sup>th</sup> ; and,
2. The resolution seeks to extend the origination period another six months; and,

3. This extension will be the last permitted, but he expects that given the current reservation rate, the program will be finished in advance of the new extension end date; and,
4. There will be no additional deposit fee but, Moody's will charge a fee to verify the program rates; and,
5. It would not be financially feasible, on the part of the Authority, to begin the program with a long origination period.

Ms. Ruppel stated that we can expect about forty-five more loan reservations to meet the goal given the extra time constraint.

#### **Bond Counsel Report (Becknell Law Firm)**

Mr. Becknell further elaborated on the resolution, prepared by his office, extending the loan origination period for the 2023 Bond Program.

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

Mr. Schexnayder expressed his pleasure at the number of reservations in the Bond Program given the current market conditions. Moreover, he expressed his expectation that the current program rate will remain competitive and the program should meet its goal in terms of the number of reservations. reported that there are ways to open the Heroes to Homeowners Grant to everyone. The Welcome to Jefferson Grant can also be modified to do the same as the Heroes to Homeowners Grant.

#### **APPROVALS**

On Motion of Ms. Sally Bourgeois, seconded by Ms. Judy Sullivan, 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, Vice 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, Treasurer, Executive Director and staff members approved by the Executive Director.

YEAS: (5)

NAYS: (0)

ABSENT: (2)

Mr. Gregory Faia  
Ms. Marcy Planer

The resolution was declared to be adopted on the 7<sup>th</sup> day of April 2025.

On Motion of Ms. Sally Bourgeois, seconded by Ms. Elizabeth Strohmeier, 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, Treasurer, Executive Director and staff members approved by the Executive Director.

YEAS: (5)

NAYS: (0)

ABSENT: (2)

Mr. Gregory Faia

Ms. Marcy Planer

The resolution was declared to be adopted on the 7<sup>th</sup> day of April 2025.

The following resolution was offered by Ms. Sally Bourgeois and seconded by Ms. Da'Trice Smith-Jones.

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, 2025 to December 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.

YEAS: (5)

NAYS: (0)

ABSENT: (2)  
Mr. Gregory Faia  
Ms. Marcy Planer

**WHEREUPON**, this resolution was declared to be adopted on the 7th day of April, 2025.

By unanimous consent of all Board Members present, the following resolution was offered:

**A RESOLUTION RECOGNIZING AND COMMENDING**

**MARIA DIANA BENDECK**

**FOR HER SERVICE TO THE**

**JEFFERSON PARISH FINANCE AUTHORITY AND**

**THE CITIZENS OF JEFFERSON PARISH**

**WHEREAS** Ms. Bendeck began her career with Jefferson Parish and the Jefferson Parish Finance Authority on January 24, 2007 until her retirement on April 1, 2025; and,

**WHEREAS** Ms. Bendeck’s professionalism and dedication have greatly assisted the Jefferson Parish Finance Authority in its endeavors to maintain a strong presence in the local housing market allowing the Authority to continue to pursue its mission of assisting first time homeowners thereby increasing homeownership.

**NOW, THEREFORE, BE IT RESOLVED BY THE JEFFERSON PARISH FINANCE AUTHORITY:**

**Section 1:** That the Jefferson Parish Finance Authority acknowledges and commends

**MS. MARIA DIANA BENDECK**

for her service on behalf of the Jefferson Parish Finance Authority.

**Section 2:** That the Jefferson Parish Finance Authority wishes to extend its thanks and gratitude to

**MS. MARIA DIANA BENDECK**

for her unselfish dedication to and hard work for the Jefferson Parish Finance Authority.

**Section 3:** That the Jefferson Parish Finance Authority appreciates

**MS. MARIA DIANA BENDECK**

for her eighteen years of working with the Parish of Jefferson and Jefferson Parish Finance Authority.

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

Yeas: ( 5 )

Nays: ( 0 )

Absent: ( 2 )  
Mr. Gregory Faia  
Ms. Marcy Planer

The motion was declared to be adopted on this the 7<sup>th</sup> day of April 2025.

**ITEMS TO BE DISCUSSED**

Ms. Ruppel stated that all board members will be attending the NALHA Conference with the exception of Mr. Faia who has yet to express his intentions.

**Motion was offered by Ms. Elizabeth Strohmeyer, seconded by Ms. Judy Sullivan, to adjourn the April 7, 2025, Board of Trustees of the Jefferson Parish Finance Authority meeting.**

**YEAS: (5)**

**NAYS: (0)**

**ABSENT: (2)**

**Mr. Gregory Faia**

**Ms. Marcy Planer**

**Motion carried unanimously.**

The April 7, 2025, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:06 A.M.