

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

TELECONFERENCE

Conference Call Number: 1-929-346-6952

Conference ID: 571 204 870#

Email for Public Comment: financeauthority@jpfinanceauthority.com

Monday, July 20, 2020

10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, July 20, 2020, 10:30 A.M. via teleconference

Mr. Gregory Faia, Chairman, called the meeting to order at 10:36 A.M. **Members Present:** Mr. Lynwood Allemore, Mr. Jackie Berthelot, Mr. Mitchell L. Boyter, Mr. Dennis DiMarco, Mr. Gregory Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer and Ms. Carol Smith.

Others Attending:

NAME	FIRM
Ruth Lawson	Executive Director
Provino Mosca	General Counsel
Shaun Toups	Government Consultants of Louisiana
Betty Earnest, Esq.	Becknell Law Firm
Kent Schexnayder	Sisung Securities
Scott Riffle	Stifel, Nicolaus, & Company

The meeting opened with the Pledge of Allegiance and Invocation.

APPROVAL OF MINUTES

Motion was offered by Mr. Frank Muscarello, seconded by Mr. Mitch Boyter, to approve the Jefferson Parish Finance Authority Minutes of July 7, 2020.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Mitchell Boyter, seconded by Mr. Dennis DiMarco, to approve JPFA Expenses Totaling \$47,652.13.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

Mrs. Lawson reported that the Operating Expenses were high because Jefferson Parish did not charge JPFA for rent, computer services and security for the months of February and March.

PUBLIC ADDRESSES TO THE BOARD - The Board allowed 5-minutes for all Public Addresses. There were no Public Addresses sent by email and no one called into the meeting.

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chair, reported that the audit SOQ will be published Wednesday, July 22, 2020.

Advertisement and Marketing Committee -

There were 16 communications from July 6, 2020 – July 17, 2020. Report on file.

GENERAL REPORTS

Executive Director Report (Ruth Lawson)

Mrs. Lawson reported that due to being exposed to COVID-19 she will be quarantined and working from home for the next 14-days.

Mrs. Lawson reminded the Board Members about completing the Sexual Harassment Training online and she will send the link to anyone that needs it.

Mrs. Lawson reported that in the past 3-weeks JPFA had 3 new loans. JPFA's rates have been very loan and competitive to the State's rates.

Mrs. Lawson reported that she sent out a press release last week in regard to the expansion of the Heroes to Homeowners Program. JPFA has received several communications from healthcare professionals and lenders about the program. Mrs. Lawson has posted information about the program on JPFA's Facebook and she will also design a post for the expansion of the Heroes to Homeowners Program and have it posted to JPFA's Facebook so the board members may share the information.

Mrs. Lawson reported that last Wednesday, July 15, 2020, Ms. Elizabeth Robertson, from Gateway Mortgage, contacted her and informed her that Gateway Mortgage had their first new product meeting this past Friday. Ms. Robertson assured the JPFA is first in queue for new products with the Comfort of Home Program.

Mrs. Lawson reported that the advertising campaign has started. The digital media and commercial spots have been finalized. She posted the commercial to JPFA's Facebook. JPFA was able to get a few more commercial spot that would increase JPFA's reach to about 20,000 more people and increased the Frequency from 3.4 to 4.2. Mrs. Lawson reported that 10 calls were received this morning in regard to commercials. Mrs. Lawson will find a way to compress the commercial file and send it to anyone that is interested or they can see it on JPFA Facebook.

Mrs. Lawson reported that she attended the Terrytown groundbreaking on July 8, 2020. The event was covered by all the major local media networks and Jefferson Parish, Jefferson Parish Economic Development Commission (JEDCO), and New Orleans Education League (NOEL) posted it on their social media networks Mrs. Lawson posted it to JPFA's Facebook and Instagram pages and sent it to all Board Members by email. Mrs. Lawson will keep the Board updated on this program.

Mrs. Lawson reported that last Friday, July 17, 2020, she participated in the Jefferson Edge Roundtable discussion hosted by JEDCO.

Mrs. Lawson reported that JPFA follow-up audit by the Jefferson Parish Office of Inspector General (JPOIG) is complete and has been released publicly. There was discussion in regard to the audit by the JPOIG. Mrs. Lawson has requested meetings with all Jefferson Parish Councilmembers and the Administration to discuss the JPOIG report and the future of JPFA.

Mrs. Lawson informed the Board that she is hosting an Information Session for lenders at FBT Mortgage regarding JPFA's programs.

Mrs. Lawson reported that last week she participated in an Information Session for Leadership Jefferson with the Jefferson Chambers. The course is 9-months and the deadline to register is July 31, 2020.

Financial Advisor Report (Government Consultants of Louisiana)

Mr. Toups reported that the loan volume is increasing and it may be from some of the confusion with forbearances. Mrs. Lawson has done a great job with clearing things up and working with the lenders.

Mr. Faia reported that if something comes up with the JPOIG about JPFA's finances Mrs. Lawson should get Mr. DiMarco to assist her because he is the JPFA CPA.

Bond Counsel Report (Becknell Law Firm)

Ms. Earnest reported that Mrs. Lawson is doing a great job with getting the word out about the programs and the advertisements.

There was discussion in regard to the JPOIG report and Mrs. Lawson speaking to the Councilmembers individually about the report and to answer any question the Councilmembers may have.

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

Mr. Riffle reported that it can be argued that the rates JPFA offers to borrowers are under market. We are seeing that affordable housing stock is scarce and first time homebuyers are relying heavily on programs for assistance and sellers of homes are no longer giving seller's concessions. Borrowers have to come up with down payment and closing costs now, which means the JPFA programs are all the borrowers have for any kind of assistance. Mr. Riffle reported that for FICO scores under 740, the JPFA program rates are exceptionally low and probably lower than a borrower with a score under 740 would find in the marketplace.

General Counsel Report -

Mr. Provino Mosca reported that it would be beneficial for Mrs. Lawson to meet with each Councilmember individually face-to-face.

The Board allowed 5-minutes for all Public Addresses. There were no Public Addresses sent by email and no one called into the meeting.

Motion was offered by Mr. Mitch Boyter, seconded by Mr. Jackie Berthelot, to adjourn the July 20, 2020, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (8)

NAYS: (0)

ABSENT: (0)

Motion carried unanimously.

The July 20, 2020 Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:24 A.M.