



**MINUTES OF THE FINANCE AUTHORITY OF NEW ORLEANS
BOARD OF TRUSTEES MEETING
Thursday, January 17, 2019**

Members Present: Mrs. Gizelle Johnson-Banks, Dr. Gary Clark, Mr. Hunter Thomas, Ms. Andreanecia Morris, Mr. Charles Brown & Mr. Wade Wootan & Mr. Stephen Smith

Members Absent: None

Staff Present: Mr. Damon Burns, Ms. Bianka Brown, Mrs. Stacey Weaver. Mrs. Mia Edwards & Mr. Samuel Santa-Marina

Members of the Public: Legal Counsel Assistant Dietra Cummings,

Chair Johnson-Banks called The Finance Authority's Board Meeting to order at 4:15pm.

Old Business

There was no old business to discuss.

Public Comments

There was no public comment.

New Business & Board Actions

Approval of the December 20, 2018 Board Meeting Minutes (Action Item) – There being no discussion, **Chair Johnson-Banks requested a motion to approve the minutes of the December 20, 2018 Board of Trustees Meeting. Dr. Clark moved and Mr. Smith seconded. The motion passed unanimously.**

Discussion of Investment Policy – Mr. Burns stated that after speaking with Caine Mitter and Foley & Judell, an updated policy is being drafted to account for the issues discovered during the review process. The updated policy will be circulated to the board at the next Board Meeting. Chair Johnson-Banks asked that Mr. Burns follow-up with Mr. Wootan regarding return investment questions that he had.

CEO's Report

Mr. Burns briefly discussed the following:

Market Update

- Interest Rates continued to fall throughout December, reaching multi-month lows for both the 10 Year Treasury and 30 Year Mortgage rate.

- FOMC met for last time in 2018 with the decision to increase the Federal Funds Rate to the range of 2.25 – 2.50%.
- Federal Government shutdown projected to affect over \$400MM in mortgage and rental payments

Intergovernmental Update

- NALHFA 2019 is taking place May 15-18 in Denver, CO. Preparations are being made for members of Board and Staff to attend.

Program Operations

- Single Family Fund - The tax-exempt housing bond market is beginning to show signs of recovery after 10 years of low production. Staff is preparing a new bond issue for early 2019, which will allow FANO to begin offering below-market financing once again. Product enhancements are also being made to the TBA product.
- Climate Fund - Staff is working with the City of New Orleans on a \$500,000 pilot project that will finance energy efficiency improvements in 18 City owned properties. This project is being used to develop a formal climate resilience program that will finance energy efficiency, renewable energy and green/blue infrastructure projects.

Strategic Plan Update

- Multiple fundraising efforts are underway. Various commercial banks and foundations have expressed interest in investing in FANO.

Chair Johnson-Banks congratulated Mr. Burns on the partnership with Louisiana Housing Corporation.

Mr. Burns and Mr. Brown discussed FANO's portfolio. More information will be discussed at the upcoming Programs Committee Meeting.

Election of Officers (Action Item) – Chair Johnson-Banks informed the board that the 3 officer positions were now available. Chair, Vice-Chair and Secretary/Treasurer. The board voted on the following:

Vice-Chair Smith nominated Secretary/Treasurer Clark for the seat of Chair, Mr. Brown seconded. The motion carried unanimously.

Secretary/Treasurer Clark nominated Mr. Smith for the seat of Vice-Chair, Mr. Thomas seconded. The motion carried unanimously.

Secretary/Treasurer Clark nominated Mr. Wootan for the seat of Secretary/Treasurer, Mr. Thomas seconded. The motion carried unanimously.

The 2019 slate is as follows:

Chair – Dr. Gary Clark

Vice-Chair – Mr. Stephen Smith

Secretary/Treasurer – Mr. Wade Wootan

2019 Board Meeting Schedule – Mr. Burns noted that board meetings will remain monthly until the Bylaws have been updated. The committee meetings will resume in February.

Selection of Committees – Chair Johnson Banks stated that M Secretary/Treasurer Clark will reach out to members regarding committee appointments.

Chair’s Report

Secretary/Treasurer Clark applauded Chair Johnson-Banks for her work as Chairperson.

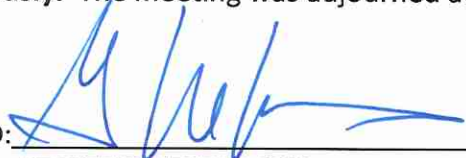
Executive Session

There was no need for executive session.

Other Business

There was no old business to discuss.

There being no further business, **Chair Johnson-Banks requested a motion to adjourn the Board Meeting. Mr. Wootan moved, and Mr. Brown seconded. The motion passed unanimously.** The meeting was adjourned at 5:14pm.

ATTESTED: 
SECRETARY/TREASURER

DATE: February 21, 2019