



**MINUTES OF THE FINANCE AUTHORITY OF NEW ORLEANS  
BOARD OF TRUSTEES MEETING**

**Tuesday, March 26, 2019**

**Members Present:** Dr. Gary Clark, Mr. Hunter Thomas, Mr. Stephen Smith, Mrs. Gizelle Johnson-Banks & Mr. Wade Wootan

**Members Absent:** Ms. Andreanecia Morris & Mr. Charles Brown

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

**Members of the Public:** Jade Brown-Russell (Legal Counsel)

The meeting began at 4:17pm as informational due to no quorum being established at the time.

**Old Business**

There was no old business to discuss.

**Public Comment**

There were no public comments.

**New Business / Board Actions**

**Acceptance and Approval of the February 21, 2019 Board Meeting Minutes** – After a review of the Minutes, **Chair Clark requested a motion to approve the minutes of the February 21, 2019 Board of Trustees Meeting. Secretary/Treasurer Wootan moved, and Member Johnson-Banks seconded. The motion passed unanimously.**

**Acceptance and Approval of the February 26, 2019 Special Board Meeting Minutes** – After a review of the Minutes, **Chair Clark requested a motion to approve the minutes of the February 26, 2019 Special Board of Trustees Meeting. Secretary/Treasurer Wootan moved, and Member Thomas seconded. The motion passed unanimously.**

**Acceptance and Approval of Investment Policy** – The policy will be updated and forwarded for approval at the April board meeting. No board action was needed.

**Acceptance and Approval of Selection & Award for Financial Audit Services** – Mr. Burns informed the board that an RFP was issued for Financial Audit Services. After review of the submissions, management recommends selecting joint proposals by Postlewaithe & Netterville and Bruno & Tervalon. Member Wootan stated that the Finance & Investments Committee reviewed the 4 responses and agrees with management's recommendation. Mr. Burns added that the purpose for multiple firms is due to FANO anticipating having specialized needs in regard to bond issuances as well as fulfilling DBE requirements.

**Secretary/Treasurer Wootan requested a motion to approve the Selection & Award for Financial Audit Services. Member Thomas moved, and Vice-Chair Smith seconded. The motion passed unanimously.**

**Discussion of Architecture & Design RFQ**

Mr. Burns stated that an update on the status of the office building was provided. Staff contacted repairmen to inspect the roof and plumbing. The roofer suggested replacing the roof. Management is awaiting analysis from the plumber. Mr. Burns added that sewerage has been leaking into the file room, and it was recommended that the floor over the file room be replaced. The board discussed the timeline for renovating the building as well as editing the RFQ and doing a feasibility study. Legal Counsel Brown-Russell stated that FANO is required to inform the previous responders that the RFQ has been cancelled. Chair Clark stated that perhaps, FANO could enlist students from Tulane's School of Architecture on designing the building.

**Executive Session**

**Chair Clark requested a motion to enter into Executive Session. Member Thomas moved, and Vice-Chair Smith seconded. The motion passed unanimously.** The board entered into Executive Session at 4:47pm. The board exited Executive Session at 5:28pm. No action was taken.

**CEO's Report**

Mr. Burns highlighted this month's rates:

- Federal Fund Rate – 2.50%
- 10 Year U.S. Treasury – 2.44%
- 30 Year Mortgage – 3.92%
- 10 Year UST / 10 Year MMD 79%

Mr. Burns also stated that FANO is currently working on 3 CEA's and 1 MOU. The Own New Orleans Program is being revamped. The program is being changed to a green mortgage program. Assistance will also be available for green improvements as well as moderate renovations.

**Other Business**

There was no other business to discuss.

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**Chair Clark requested a motion to adjourn the Board Meeting. Secretary/Treasurer Wootan moved, and Vice-Chair Smith seconded. The meeting ended at 5:45pm.**

ATTESTED:   
SECRETARY/TREASURER

DATE: April 30, 2019