



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

**Tuesday, April 30, 2019**

**Members Present:** Dr. Gary Clark, Mr. Hunter Thomas, Mr. Stephen Smith, & Mr. Wade Wootan

**Members Absent:** Ms. Andreanecia Morris, Mrs. Gizelle Johnson-Banks & Mr. Charles Brown

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

**Members of the Public:** Jade Brown-Russell (Legal Counsel), Dietra Cummings & Mia Grandpre

The meeting began at 10:32am 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 March 26, 2019 Board Meeting Minutes – Action Item** – After a review of the Minutes, **Chair Clark requested a motion to approve the minutes of the March 26, 2019 Board of Trustees Meeting. Secretary/Treasurer Wootan moved, and Member Thomas seconded. The motion passed unanimously.**

**Acceptance and Approval of the April 18, 2019 Special Board Meeting Minutes – Action Item** – After a review of the Minutes, **Chair Clark requested a motion to approve the minutes of the April 18, 2019 Special Board of Trustees Meeting. Secretary/Treasurer Wootan moved, and Member Thomas seconded. The motion passed unanimously.**

**Approval of Louisiana Compliance Questionnaire – Action Item** – Ms. Brown informed the board that the questionnaire was a yearly housekeeping item that is submitted to the auditors. There being no discussion, **Chair Clark requested a motion to approve the Louisiana Compliance Questionnaire. Secretary/Treasurer Wootan moved, and Vice-Chair Smith seconded. The motion passed unanimously.**

**Acceptance and Approval of Investment Policy** – Secretary/Treasurer Wootan informed the board that the Finance Committee reviewed edits with the Board's Financial

Advisor and Legal Counsel and recommends board approval of the Investment Policy. The board discussed and agreed to approve the proposed Investment Policy. Secretary/Treasurer Wootan will send a clean version to management. There being no further discussion, **Chair Clark requested a motion to approve the Investment Policy. Moved by Secretary/Treasurer Wootan moved, and Member Thomas seconded. The motion passed unanimously.**

### **Chair's Report**

Chair Clark informed the Board that he has spoken to Dillard University and that they are requesting a memo from FANO with budget, etc. Legal Counsel Brown-Russell stated that there was no conflict of interest but that the terms of the lease need to be evaluated and that Chair Clark needs to abstain from decision making and voting. Mr. Burns stated that the Board recommended staff find another location where the organization can settle in to. He noted that management has decided to relocate to Place St. Charles, located at 201 St. Charles Ave. as it is affordable, appropriately sized and move-in ready. He stated that Dillard is a good space, but not an appropriate location for the organization. The proposed lease is until November 2020. The Board discussed and agreed to move forward with the lease at Place St. Charles. Mrs. Brown-Russell will review the sublease agreement before it is executed by management.

### **CEO's Report**

Mr. Burns highlighted the following:

#### Market Update

Mortgage rates remain low, reaching as low as 4.06% before increasing to 4.20%.

#### Intergovernmental Update

- A memorandum of understanding is being developed between FANO, the City of New Orleans, HANO and NORA for co-investing in the city's affordable housing needs. A separate agreement is being developed between the agencies and the Louisiana Housing Corporation.
- In partnership with the City of New Orleans, FANO has established a Green Finance working group for creating a green finance platform for New Orleans. An interagency MOU focused on green buildings and infrastructure is being developed, which will position FANO to be the primary provider of green public finance products in Orleans Parish.

#### Program Operations

- Single Family Green Mortgage – A green mortgage program is being developed which will allow borrowers to finance climate mitigation retrofits in addition to typical costs associated with purchasing a home. The program is expected to launch the summer of 2019.

#### Financial Condition

- Total Assets - 19,811,084
- Cash and Investments - 11,464,433
- Bonds Outstanding - 6,709,732
- Net Assets - 13,101,351

### **Executive Session**

There was no need for executive session.

### **Other Business**

There was no other business to discuss.

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Chair Clark requested a motion to adjourn the Board Meeting. Member Thomas moved, and Secretary/Treasurer Wootan seconded. The meeting ended at 11:32am.

ATTESTED:   
SECRETARY/TREASURER

DATE: June 25, 2019