

## **BOARD OF TRUSTEES MEETING MINUTES**

**January 19, 2021 | 4:00 PM - 6:00 PM | Location: ZOOM**

<b>Board Members Present (Roll Call):</b>	<ul style="list-style-type: none"> <li>Gizelle Johnson-Banks, <i>Board Vice-Chair</i></li> <li>G. Wade Wootan, <i>Secretary/Treasurer</i></li> <li>Edgar Chase, IV, <i>Board Member</i></li> <li>Andreanecia Morris, <i>Board Member</i></li> <li>Hunter Thomas, <i>Board Member</i></li> </ul>
<b>Board Members not in Attendance:</b>	<ul style="list-style-type: none"> <li>Steven Smith, <i>Board Chair</i></li> <li>Charles H. Brown, <i>Board Member</i></li> </ul>
<b>Staff in Attendance:</b>	<ul style="list-style-type: none"> <li>Damon Burns, <i>CEO</i></li> <li>Finance New Orleans ALL Staff</li> </ul>
<b>Legal Counsel:</b>	<ul style="list-style-type: none"> <li>Jade Brown Russell</li> <li>Dietra Cummings</li> </ul>
<b>Public Audience in Attendance:</b>	<ul style="list-style-type: none"> <li>Amy Baptiste, <i>Neighborhood Housing Services</i></li> <li>Gina Lamacchia, <i>Green Coast</i></li> <li>YouTube Live Channel Viewers</li> </ul>

- I. Elizabeth Townsend, Marketing & Communications Coordinator, conducted a roll call for purposes of establishing a quorum. A quorum was established. The meeting was called to order at 4:15 PM.
- II. Gizelle Johnson-Banks, Board Vice-Chair, confirmed there is no Finance New Orleans old business for discussion, comments and questions for the Board of Trustees.
- III. Damon Burns, Chief Executive Officer, due to further review needed recommended to Board Vice-Chair Johnson-Banks to postpone the approval of the December 10, 2020 Board of Trustee's Retreat Meeting Minutes, until the following meeting on February 23, 2021. Based on the recommendation, Board Vice-Chair Johnson-Banks and Secretary/Treasurer Wootan agreed and proceeded.
- IV. In Other Business, Amy Baptiste of Neighborhood Housing Services (NHS) presented an opportunity for FNO to have a satellite office at their 4528 Freret St. location, for better accessibility and community engagement. Baptiste has been working alongside. Gina Lamacchia of Green Coast to reimagine the Freret building (Cadiz St. at Freret St.) as the NHS Homeownership Center.
- V. Damon Burns, Chief Executive Officer, informed the Board that FNO's Strategic Booklet will be released in February. In addition, FNO Board of Trustee elections will take place in February as well.
- VI. Byron Badger, Chief Business Officer, presented the Finance report to the Board of Trustees for discussion, questions, and comments.



- a. Finance New Orleans' Market Update for discussion, questions, and comments:
- Overall, there has been a strong market start this year in the U.S. and globally. Locally, however, recent data has shown that New Orleans homeowners are the highest among other major U.S. cities where homeowners are at risk for foreclosure.
  - The recently announced \$1.9 trillion emergency relief plan, will hopefully help steer our national economy out of the pandemic and mitigate the forthcoming crisis around the U.S., especially here in New Orleans. U.S. employment fell by 140,000 in December as virus cases surged. Leisure and hospitality businesses were hit hard.
  - This was the first net decline in payrolls since last spring's mass layoffs and followed five straight months in which hiring had slowed. The unemployment rate was unchanged at 6.7 percent.
  - The municipal bond market is starting the year strong with good demand, light supply of new issues, and the expectations of fiscal relief for state and governments. Mortgage rates have been increasing after setting a dozen record lows last year. Mortgage refinancing spiked 20% last week compared to the previous week. Most recent jobs data locally show New Orleans had an 9.8% unemployment rate in November. That's down from 11% in the prior month, but up from 4.6% in November 2019.

- b. Byron Badger, Chief Business Officer, presented Finance New Orleans' Financial Status report on the following budget to actuals *year to date* (YTD) for November 2020; discussion, questions, and comments:

Operating Fund - Budget Variance Analysis

- Revenues (Actual) - \$171,045 (Budget) - \$191,121
- Expenses (Actual) - \$1,342,031 (Budget) - \$1,342,031

Pathways - Revenues and Expenses

- Total Revenue - \$163,598
- Total Expenses - \$36,473

Balance Sheet Comparison – Current YTD vs. Prior YTD

- November 30, 2020 Total Assets - \$2,219,510 vs. November 30, 2019 Total Assets - \$2,104,189
- November 30, 2020 Total Liabilities - \$332,373 vs. November 30, 2019 Total Liabilities - \$291,208

Summary of Cash Accounts by Fund

- Total \$10,880,552

- VII. Bianka Brown, Chief Operating Officer, presented the Programs Committee Report to the Board of Trustees for discussions, questions, and comments:

a. **Single-Family—Own New Orleans “Green Mortgage Program”**

Total Own New Orleans Loans	90
FHA Loan	40 (44.44%)
FHA (660+ Fico)	38 (42.22%)
FHA (640-659 Fico)	3 (3.33%)
FreddieMac HFA Advantage	8 (8.89%)
FreddieMac 80% AMI	1 (1.11%)
Female Applicants	49 (54.44%)
Male Applicants	41 (45.56%)
Average Household Income	\$58,267.72
Average Principal Mortgage	\$165,122.57
Average Purchase Price	\$169,143.99



**b. Community Support Fund (CSF) – December 2020**

Total Amount Approved	\$42,400
Applicants from Council District A	9%
Applicants from Council District B	21%
Applicants from Council District C	15%
Applicants from Council District D	27%
Applicants from Council District E	28%
Average Age	39
Female Applicants	79%
Male Applicants	21%
Married	5%
Single	95%
Employed	18%
Unemployed	72%
Furloughed	10%

- c. **Multifamily**— Developer Program: pipeline & project summaries to be circulated at least a week prior to the next Committee Meeting, in addition to a scoring sheet.

VIII. There was no Executive Management Report.

IX. There was no Executive Session.

- X. **ADJOURNMENT:** There being no further business, Gizelle Johnson-Banks, Board Vice-Chair, accepted a motion to adjourn. Wade Wootan, Secretary/Treasurer, moved to approve and accepted a motion to adjourn the Finance New Orleans' Board of Trustees Meeting. Board Member Andreanecia Morris seconded. The Motion passed unanimously. The meeting adjourned at 5:16 PM.