
Louisiana Housing Finance Agency



Legal Department

Terri Ricks, General Counsel

March 16, 2011

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MEMORANDUM

To: Commissioner Frank H. Thaxton, III, Chairman

Commissioner Neal Miller

Commissioner Guy T. Williams

Commissioner Katie Anderson

Commissioner Adena Boris

Commissioner Tyrone Wilson

From: Terri Ricks, General Counsel, Legal Department

Date: March 4, 2011

Re: Legal Committee

A regular meeting of the Louisiana Housing Finance Agency Legal Committee will be held on Wednesday, March 16, 2011 at 9:30 a.m., Louisiana Housing Finance Agency, in Committee Room 2 located at 2415 Quail Drive, Baton Rouge, LA, by order of the Chairman.

If you have any questions or concerns, please contact us.

March 16, 2011

LEGAL COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Louisiana Housing Finance Agency Legal Committee that will be held on **Wednesday, March 16, 2011 at 9:30 a.m.**, Louisiana Housing Finance Agency, in **Committee Room 2**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

AGENDA

1. Call to order, roll call and introduction of guests
2. Approval of the minutes of the February 9, 2011 Legal Committee Meeting
3. Report of lawsuit filed: **Sedeana Hausey vs. Willowbrook Management, Inc. and Louisiana Housing Finance Agency, Number 11-556 Div. M Sec. 13.**
4. Discussion and Decision regarding Proposals to quorums and voting at committee meetings
5. Discussion of protocol for requesting legal opinions
6. Discussion regarding the validity and propriety of entering into contracts with the President and Vice President
7. Other Business
8. Adjournment

Milton J. Bailey, President

If you require special services or accommodations, please contact Barry E. Brooks at (225) 763 8773, or via email bbrooks@lhfa.state.la.us

Pursuant to the provisions of LSA-R.S. 42:6.1, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.

**Louisiana Housing Finance Agency
Legal Committee Meeting Minutes
Wednesday, February 9, 2011
2415 Quail Drive
Committee Room 1
Baton Rouge, LA 70808
10:00 A.M.**

Committee Members Present

Frank H. Thaxton, III, Chairman
Neal P. Miller
Guy T. Williams
Katie Anderson

Committee Members Absent

Adena Boris
Tyrone Wilson

Other Commissioners Present

Mayson H. Foster
Donald B. Vallee
Joseph Scontrino
Michael L. Airhart

Staff Present

Alesia Wilkins-Braxton
Keith Cunningham
Terri Ricks
Milton J. Bailey
Christine Bratkowski
Melanie Brocato
Leslie Strahan
Jessica Guinn
Annie Clark

Visitors Present

Wayne Neveu-Foley & Judell
Sujyot Patel – Bond Counsel

Call to order, roll call and introduction of guests. Commissioner Frank H. Thaxton, III, Chairman, called the meeting to order at 10:00 a.m. and asked for roll call. A quorum was established.

1. **Approval of the minutes.** A motion was made by Commissioner Williams with a second by Commissioner Anderson to approve the minutes of the July 14, 2010 committee meeting. The minutes were approved.
2. **Discussion and Decision regarding Committees.** Mr. Thaxton introduced the next matter on the committee's agenda, "Discussion and Decision regarding Committees", stating that it was a matter that had been sent to the Legal Committee from the Full Board meeting in January. He further stated that the matter was regarding proper protocol of board committees' establishment of a quorum and which commissioners could vote and otherwise participate during committee meetings. After introducing the matter, Mr. Thaxton asked Terri Ricks, LHFA General Counsel, to provide guidance to the committee for its discussion. Ms. Ricks made remarks and concluded that in accordance with the current guiding laws and rules, only committee members from the Board-approved list could establish a quorum of the committee and vote on a matter before the committee, but all commissioners could participate in the discussion.

Mr. Thaxton then opened the discussion to all commissioners present. Commissioners Foster, Vallee, Anderson, Williams, Airhart, and Miller participated in the discussion and underscored the importance of the committees to the deliberative process of the Board. There was an apparent consensus in the discussion to make a change to the By-Laws that would functionally preserve the historical practice of the committees, which would allow a greater chance of reaching quorums in the committees and allow interested commissioners to have greater participation. Mr. Thaxton offered an option for the possible change in By-Laws that he called a "hybrid" using alternate committee members. This option and other possible options were further discussed. Mr. Thaxton called for a motion on how the committee would report to the Full Board.

Mr. Miller made a motion, which was seconded by Ms. Anderson, to have legal provide options to change the By-Laws to functionally preserve the historical practice of the committees, which would allow a greater chance of reaching quorums in the committees and allow interested commissioners to have greater participation.

Mr. Vallee offered an amendment to the motion that an Attorney General's opinion shall be obtained to assure that what is being proposed is legal. Mr. Miller and Ms. Anderson received the amendment as a friendly amendment. There was a vote, and the amended motion passed unanimously.

3. **Other Business.** No other business was presented before the Committee.
4. **Adjournment.** A motion to adjourn was made by Mr. Williams and seconded by Ms. Anderson. The motion passed unanimously, and the committee adjourned at 10:31 a.m.

BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA

ARTICLE I

NAME

The name of the Agency is the Louisiana Housing Finance Agency, a public body corporate and politic and subdivision and instrumentality of the State of Louisiana, with offices at 2415 Quail Drive, Baton Rouge, LA 70808.

The powers of the Agency are vested in and the Agency is governed by the Board of Commissioners of the Louisiana Housing Finance Agency (Board).

ARTICLE II

MISSION

The mission of the Agency and the Board is to assure that every Louisiana resident is granted an opportunity to obtain safe, affordable, energy efficient housing. Each day this ongoing challenge is met by a dedicated staff of professionals who allocate federal and state funds to help low to moderate income citizens make their housing dreams a reality.

ARTICLE III

MEMBERS OF THE BOARD

Section 1. The number of Commissioners of the Board shall be fifteen. Membership of the Board is pursuant to the provisions of the Louisiana Housing Finance Act (Act), Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 40:600.1, et seq.)

Section 2. Two of the Commissioners shall be the Secretary of the Department of Social Services, or his designee, and the State Treasurer.

Section 3. Eleven of the Commissioners shall be appointed by the Governor in accordance with the provisions of the Act. Commissioners so appointed shall, before taking office, take the oath of office required of public officials to administer the duties of his or her office faithfully and impartially, and a record of such oath shall be filed with the Secretary of State.

Section 4. One Commissioner shall be appointed by the President of the Senate.

Section 5. One Commissioner shall be appointed by the Speaker of the House of Representatives.

Section 6. Each Commissioner of the Agency shall hold office until his successor has been appointed and has qualified, or until he resigns or is removed from office by the Governor. Any appointed Commissioner shall be eligible for reappointment. A Commissioner may resign at any time by giving written notice to the Chairman of the Board. Any resignation of a Commissioner shall take effect upon receipt and acceptance by the Board.

Section 7. Any Commissioner may be removed from office by the Board for incompetence, malfeasance, misconduct or willful neglect of duty after reasonable notice and a public hearing, unless the same are expressly waived in writing.

ARTICLE IV

OFFICERS

Section 1. The officers of the Agency and the Board shall be selected by the Board and consist of a Chairman, Vice Chairman, Secretary, President, and Vice President. The Secretary may be the same person as the President or Vice President.

Section 2. The Board shall annually elect one of their members as Chairman and another of their members as Vice Chairman at the first regular meeting in April in each calendar year. If no successor is elected, the Chairman and/or Vice Chairman shall continue to serve until such time as a successor is elected. The Chairman shall preside at all meetings of the Board. In his absence, the Vice Chairman shall preside. If neither the Chairman or Vice Chairman is present and there is a quorum, the membership present shall decide who shall preside at the meeting.

Section 3. The Board shall annually elect the President, who shall be the Chief Executive Officer of the Agency and a state officer and a Vice President, who shall be the assistant Chief Executive Officer of the Agency and a state officer. The President shall administer, manage, and direct the affairs and business of the Agency subject to the policies, and direction of the Board.

Section 4. The Board shall select the Secretary, who may be the same person as the President or Vice President. The Secretary shall keep a record of all proceedings of the Agency and shall be custodian of all books, documents, and papers filed by the Agency. In addition, the Secretary shall be custodian of the official minute book of the Agency and its official seal. The Secretary may make official true copies of any documents of the Agency.

Section 5. Except in the event the Secretary and the President or Vice President is the same person, no officer shall hold more than one office at a time.

Section 6. Each officer shall hold office until his successor has been elected, or until he resigns or is removed from office by the Board. An officer may resign at any time by giving written notice to the Chairman of the Board or the Secretary. Any resignation of an officer shall take effect at the time received and accepted by the Chairman unless another time is specified in such notice.

Section 7. Any officer may be removed from office by the Board for incompetence, malfeasance, misconduct or willful neglect of duty, after reasonable notice and a public hearing, unless the same are expressly waived in writing.

ARTICLE V

MEETINGS

Section 1. The regular meetings of the Board shall be held on the second Wednesday of each month, unless otherwise ordered by the Board, at the offices of the Agency.

Section 2. The regular meeting on the second Wednesday in April shall be known as the annual meeting and shall be for the purpose of electing officers and for any other business that may arise.

Section 3. Special meetings of the Board may be called by the Chairman and shall be called upon the written request of at least two members of the Board.

Section 4. A majority of the sitting members of the Board shall constitute a quorum.

Section 5. A majority vote of the members present at a meeting shall constitute the action of the Board.

Section 6. Appointed Commissioners may receive fifty dollars per diem for attendance at meetings of the Board and standing committees thereof and may be reimbursed by the Agency for actual expenses incurred in the performance of their duties as Commissioners. All other Commissioners shall be reimbursed by the agency for actual expenses incurred in the performance of their duties as Commissioners, but shall not receive a per diem allowance.

Section 7. All meetings of the Board and standing committees thereof shall be subject to the provisions and exceptions of the Open Meeting Law, La. R.S. 42.4.1, et seq.

ARTICLE VI

STANDING COMMITTEES

Section 1. Membership on any committee of the Board is reserved for Commissioners of the Board. Committees are established for the purpose of assisting the Board in the review of matters appropriately before the Board. The Chairman of the Board shall designate the Chairman and a minimum of two other members for each standing committee which designation shall be subject to approval by the Board. The Chairman of the Board shall serve as a non-voting member of each standing committee.

Section 2. The Single Family Committee. It shall be the duty of this Committee to have primary oversight of the Agency's Single Family Mortgage Revenue Bond Programs. Receive and recommend to the full board financing structures to create cost effective Single Family Mortgage Revenue Bond Programs. Assists staff with evaluating proposals when selecting the Agency's Financing Team. Focuses on the need to maintain a continuous menu of programs that participating lenders originate on behalf of LHFA. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 3. The Multifamily Committee. It shall be the duty of this Committee to have primary oversight over applications to the Agency for multifamily residential housing developments financed through the issuance of bonds. Oversees the allocation process of the Low Income Housing Tax Credit Program pursuant to Section 42 of the Internal Revenue Code. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 4. The Special Programs Committee. It shall be the duty of this Committee to have primary oversight of the HOME Program, Risk Sharing Program, Performance Based Contract Administration Program, and other housing programs that are administered by the Agency, as developed. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 5. The Finance Committee. It shall be the duty of this Committee to receive and review the draft annual budget, and evaluate the budget and make recommendations to the Full Board for adoption of the annual budget. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 6. The Energy Committee. It shall be the duty of this Committee to have primary oversight of the Energy Assistance Programs, namely, The Low Income Home Energy Assistance Program (LIHEAP) and the Weatherization Assistance Program (WAP). The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 7. The Audit Committee. It shall be the duty of this Committee to assist the board in fulfilling its oversight responsibilities by reviewing the financial information, provided to the shareholders and others, and the systems of internal controls which the management and the board have established, and the audit process, and provide an open avenue of communication between the board, management, internal audit and the independent auditors. The Internal Audit Supervisor reports directly to the Chair of this committee. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 8. The Legal Committee. It shall be the duty of this Committee to evaluate and review all legal matters involving LHFA and make recommendations to the full board, for any changes to the by-laws. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 9. The Human Resources Committee. It shall be the duty of this Committee to evaluate and make recommendations to the full board regarding the President's staffing plan and work closely with all committees which have oversight over LHFA programs and departments to assist in establishing requirements to accomplish outlined goals. The Committee shall report to the Board at regular meetings, as necessary, or as directed by the Board.

Section 10. Such other committees appointed by the Board as, from time to time, shall be deemed necessary to carry on the work of the Board and/or the Agency.

ARTICLE VII

PARLIAMENTARY AUTHORITY

The rules contained in the most current edition of *Robert's Rules of Order Newly Revised* shall govern the Board in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Board may adopt.

ARTICLE VIII

AMENDMENT OF BYLAWS

These bylaws may be amended at any regular meeting of the Board by a two-thirds vote, provided that the amendment has been submitted in writing to the Board at the previous regular meeting.

BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA

Membership of Committees Amendment - Option 1

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ARTICLE VI

STANDING COMMITTEES

Section 1. Membership of Committees.

- A. Membership on any committee of the Board is reserved for Commissioners of the Board. Committees are established for the purpose of assisting the Board in the review of matters appropriately before the Board.
- B. Quorum in Committees: The determination of the number of commissioners necessary to establish a quorum shall be based on the number of regular members of the Committee. The number of alternate members who may sit in a committee shall not exceed the number of absent regular committee members.
- C. Regular Members: The Chairman of the Board shall designate the Chairman and a minimum of two ~~regular~~other -members for each standing committee which designation shall be subject to approval by the Board.
- D. Alternate Members: Each Commissioner of the Board is an alternate member of each committee. Alternate members have the same rights as regular members once their presence is used to constitute a quorum, including the right to vote.
~~The Chairman of the Board shall serve as a non-voting member of each standing committee.~~

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**BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA**

Membership of Committees Amendment - Option 1 Clean

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BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA

Membership of Committees Amendment - Option 2

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ARTICLE VI

STANDING COMMITTEES

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- C. Regular Members: The Chairman of the Board shall designate the Chairman and a minimum of two regular~~other~~ members for each standing committee which designation shall be subject to approval by the Board.
- D. Alternate Members: Each Commissioner of the Board is an alternate member of each committee.
 - a. The presence of alternate members may only be counted in the determination of a quorum of a committee when a quorum of the regular members is insufficient to establish a quorum of the committee.
 - b. Alternate members have the same rights as regular members once their presence is used to constitute a quorum, including the right to vote.
The Chairman of the Board shall serve as a non voting member of each standing committee.

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BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA

Membership of Committees Amendment - Option 2 Clean

ARTICLE VI

STANDING COMMITTEES

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 - b. Alternate members have the same rights as regular members once their presence is used to constitute a quorum, including the right to vote.

BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA

Membership of Committees Amendment - Option 3

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ARTICLE VI

STANDING COMMITTEES

Section 1. Membership of Committees.

- A. Membership -on any committee of the Board is reserved for Commissioners of the Board. Committees are established for the purpose of assisting the Board in the review of matters appropriately before the Board.
- B. Quorums in Committees: The determination of the number of commissioners necessary to establish a quorum shall be based on the number of regular members of the Committee. The number of alternates who may sit in a committee shall not exceed the number of absent regular committee members.
- C. Regular Members: The Chairman of the Board shall designate the Chairman and a minimum of two regular~~other~~ members for each standing committee which designation shall be subject to approval by the Board.
- ~~— Alternate Members: The Chairman of the Board shall designate at least two alternate members of each standing committee which designation shall be subject to approval by the Board.~~
- ~~— The presence of alternate members may only be counted in the determination of a quorum of a committee when a quorum of the regular members is insufficient to establish a quorum of the committee.~~
- D. Alternate members have the same rights as regular members once their presence is used to constitute a quorum, including the right to vote.
- E. The Chairman of the Board shall serve as an alternate non-voting member of each standing committee, with the same rights as any alternate.

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BYLAWS
OF THE LOUISIANA HOUSING FINANCE AGENCY
OF THE STATE OF LOUISIANA

Membership of Committees Amendment - Option 3 Clean

ARTICLE VI

STANDING COMMITTEES

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- E. The Chairman of the Board shall serve as an alternate member of each standing committee, with the same rights as any alternate.

**LOUISIANA HOUSING FINANCE AGENCY
VICE PRESIDENT
ALESIA Y. WILKINS-BRAXTON
EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (Agreement) is made effective as of the 1st day of June, 2009 between the **LOUISIANA HOUSING FINANCE AGENCY** (Agency) and **ALESIA Y. WILKINS-BRAXTON** (Employee).

Section 1. Employment. The Agency hereby agrees to employ the Employee as its Vice President and the Employee agrees to be employed by the Agency for the term set forth in Section 2 upon the terms and conditions set forth in this Agreement.

Section 2. Term. Subject to Section 8 below, the initial term of this Agreement shall begin on June 1, 2009 and shall continue until May 31, 2011 (Initial Term), and shall be automatically extended for successive one-year periods (each, an Additional Period) if the Employee is re-elected as Vice President or for the duration of any additional term mutually agreed upon by the Agency and Employee.

Section 3. Duties. The Employee shall serve as the Agency's Vice President responsible for management duties (Exhibit A), subject to the policies, control and direction of the Agency's Board of Commissioners.

Section 4. Compensation. For all services rendered by the Employee during the Term, the Agency will pay the Employee an annual salary in the amount of one hundred seventeen thousand dollars (\$117,000.00), less applicable federal and state withholding and other deductions required by law, payable bi-weekly according to the Agency's regular policy

Section 5. Performance Reviews. During April of each year, Employee's performance and productivity will be objectively reviewed by the Agency. As a result of this review, the Agency will have the discretion to modify Employee's annual salary for meritorious service via the award of a merit increase in accordance with the Agency's regular policy

Section 6. Benefits. In addition to the compensation payable to Employee pursuant to Sections 4 and 5 above, Employee shall be entitled to the following benefits during the term of this Agreement:

- (a) participation in the health insurance, disability insurance, annual leave, sick leave, pension and other employee benefit programs in accordance with the Agency's regular policies; and
- (b) reimbursement of all reasonable business expenses incurred by the Employee in accordance with the Agency's regular policies.

Section 7. The Agency's Policies and Handbook. It is understood and agreed that the Agency has various policies which are set forth in the Agency's Employee Handbook and elsewhere relating to various matters, including, but not limited to, the credit policy of the Agency, reimbursement of the Employee's expenses, regular hours of operation, annual leave, sick leave, leaves of absence and

disability, and that all of these policies are incorporated herein by this reference as if more fully set forth. The Employee agrees to be bound by the personnel policies of the Agency as they exist and as amended by the Agency from time to time.

Section 8. Termination of Agreement.

(a) **Termination for Cause.** The Agency shall have the right to terminate this Agreement for Cause at any time. For purposes of this Agreement, "Cause" shall mean, but not be limited to, (i) willful misconduct by the Employee involving the business and affairs of the Agency; (ii) dereliction of the Employee's duties to the Agency; (iii) the commission of a felony by the Employee; (iv) the Employee conducting herself in an unprofessional or immoral or fraudulent manner or her conduct discredits the Agency or is detrimental to the reputation of the Agency; or (vi) the Employee is unable to fulfill her duties hereunder because of her death or Disability. For purposes of this paragraph, "disability" shall mean a physical or mental condition that renders the Employee substantially unable to perform her duties as determined in good faith by a physician selected by the Board of Commissioners of the Agency. In no event shall termination as a result of death or Disability cause the Employee to waive or be denied any of her rights under the Agency's various benefit packages and programs.

(b) **Termination for Convenience.** Notwithstanding the provisions of Section 8(a) above, either party hereto may terminate this Agreement at any time and without reason, explanation or cause during the Initial Term or any Additional Period by giving thirty (30) days notice, in writing, to the other. During this time, Employee's salary as specified in Section 4 hereof will continue to be paid.

(c) **Resignation by the Employee.** If the Employee resigns or otherwise terminates her employment as Vice President prior to the expiration or the termination of this Agreement, the Agency's obligation to pay the Employee her salary and benefits pursuant to the terms of this Agreement shall immediately terminate. The Agency's obligation to allow for the continuation of the Employee's benefits under the federal "COBRA" provisions shall not be extinguished by her resignation.

Section 9. Notice. Any notice or other communication required by this Agreement to be in writing shall be deemed to have been received by the person or entity to whom it is addressed (a) on the date it is personally delivered to that person or entity, or to that person or entity's duly authorized agent or representative or (b) two business days after it is deposited in the United States mail, postage prepaid and return receipt requested, and addressed to that person or entity at its last known address.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 11. Entire Agreement. This Agreement and Exhibits A contain the entire understanding of the parties, with all previous negotiations, agreements, representations and warranties being merged herein, and may not be modified except by writing signed by both parties.

Section 12. Waiver. The waiver by the Agency of a breach of any provision of this Agreement by the Employee shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision of this Agreement.

Section 13. No Assignment; Successors. Employee acknowledges that services to be rendered by her are unique and personal; therefore, the Employee may not delegate any of her duties or obligations under this Agreement. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Agency.

Section 14. Rights and Confidentiality. The Employee shall have no right, title or interest in any of the trade names, trade secrets, customer lists, vendor lists, pricing data or any other assets or information of the Agency, and the Employee hereby agrees to maintain in confidence any information concerning or relating to the Agency in any way which is not intended to be disclosed to others. This paragraph shall survive the termination of this Agreement.

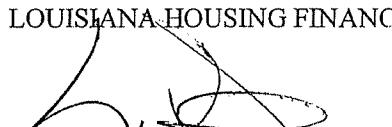
Section 15. Captions. The captions appearing at the beginning of each paragraph of this Agreement are for convenience only and are not a part of this Agreement nor do they in any way limit or amplify the terms and provisions of this Agreement.

Section 16. Severability. If any part of this Agreement is for any reason held to be excessively broad as to time, duration, geographical scope, activity or subject, it will be construed, by limiting or reducing it, so as to be enforceable to the extent allowed by law.

IN WITNESS WHEREOF, this Agreement is executed by Employee and the Agency as authorized by the Board of Commissioners on May 13, 2009.

SIGNED this 13 day of May, 2009.

AGENCY:
LOUISIANA HOUSING FINANCE AGENCY


Wayne E. Woods
Board of Commissioners of the Louisiana Housing Finance Agency

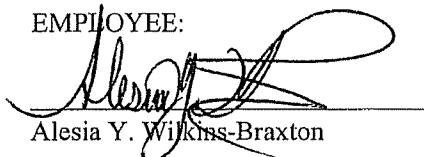
EMPLOYEE:

Alesia Y. Wilkins-Braxton

EXHIBIT A

SPECIFIC RESPONSIBILITIES:

Responsibilities of the Vice President of the Louisiana Housing Finance Agency (the "Agency") includes:

- Directs the management and finance activities for the Louisiana Housing Finance Agency, under the leadership of the President and the final authority of the LHFA Board.
- Directs and/or coordinates the work activities for divisions such as data processing, finance, administrative services, personnel, research, planning and information.
- Develops, directs the development of, or reviews current and long-range programs, plans and policies for the office, identifying and resolving areas of conflict.
- Meets with the Governor, legislators, state officials, officials of other state agencies, staff members of other divisions, professional organizations, vendors, bond counsel, financial advisor, investment bankers, the Governor's Office, local public officials and other state housing and community development officials on matters relating to management and finance of the department or as directed by the President.
- Reviews and revises budget recommendations for capital outlay, personnel services, equipment and materials, supplies and service contracts for the department.
- Provides administrative and technical direction to the various division administrators.
- Conducts staff meetings and conferences with division directors to discuss operating problems, organization, budgetary matters, personnel matters, technical problems and the status of programs and projects.
- Coordinates or directs special projects or reports relating to management and finance.
- Reviews current and long-range programs, plans, and policies for the Department of Civil Service and identifies areas of conflict, prepares revisions to enhance operations, and prepares reports of recommendations.
- Prepares or directs the preparation of regular and special reports as required or desired relating to the department's programs.
- Prepares and reviews correspondence on complex and sensitive matters affecting the department.
- Participates in Agency general corporate activities relating to strategic goal setting and other administrative matters.

LHFA PRESIDENT EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (Agreement) is made effective as of the 22nd day of August, 2007 between the LOUISIANA HOUSING FINANCE AGENCY (Agency) and MILTON J. BAILEY (Employee).

Section 1. Employment. The Agency hereby agrees to employ Employee as its President and Employee agrees to be employed by the Agency for the term set forth in Section 2 upon the terms and conditions set forth in this Agreement.

Section 2. Term. Subject to Section 8 below, the initial term of this Agreement shall begin on August 22, 2007, and shall continue until August 21, 2010 (Initial Term), and shall be automatically extended for successive one-year periods (each, an "Additional Period") if the Employee is re-elected as President or for the duration of any additional term mutually agreed upon by the Agency and Employee.

Section 3. Duties. The Employee shall serve as the Agency's President responsible for management of the day-to-day operations of the business of the Agency (as described in greater detail in Exhibit A), subject to the policies, control and direction of the Agency's Board of Commissioners. The Employee shall devote his entire time, attention and energies to the duties set forth herein and shall not, during the term of this Agreement, be engaged in any other business or commercial activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage.

Section 4. Compensation. For all services rendered by Employee during the Term of this Agreement, the Agency will pay Employee an annual salary in the amount of \$182,020.81, less applicable federal and state withholdings and other deductions required by law, payable bi-weekly according to the Agency's regular policy.

Section 5. Performance Reviews. During April of each year, Employee's performance and productivity will be objectively reviewed by the Agency. As a result of this review, the Agency will have the discretion to modify Employee's annual salary for meritorious service via the award of a merit increase in accordance with the Agency's regular policy.

Section 6. Benefits. In addition to the compensation payable to Employee pursuant to Sections 4 and 5 above, Employee shall be entitled to the following benefits during the term of this Agreement:

(a) participation in the health insurance, disability insurance, annual leave, sick leave, pension and other employee benefit programs in accordance with the Agency's regular policies; and

(b) reimbursement of all reasonable business expenses incurred by Employee in accordance with the Agency's regular policies.

Section 7. The Agency's Policies and Handbook. It is understood and agreed that the Agency has various policies which are set forth in the Agency's Employee Handbook and elsewhere relating to various matters including, but not limited to, the credit policy of the Agency, reimbursement of employee expenses, regular hours of operation, annual leave, sick leave, leaves of absence and disability, and that all of these policies are incorporated herein by this reference as if more fully set forth. Employee agrees to be bound by the personnel policies of the Agency as they exist and as amended by the Agency from time to time.

Section 8. Termination of Agreement.

(a) **Termination for Cause.** The Agency shall have the right to terminate this Agreement for cause at any time. For purposes of this Agreement, "cause" shall mean, but not be limited to, (i) willful misconduct by Employee involving the business and affairs of the Agency; (ii) dereliction of Employee's duties to the Agency; (iii) the commission of a felony by Employee; (iv) the commission by Employee of an act constituting financial dishonesty; (v) Employee conducting himself in an unprofessional or immoral or fraudulent manner, or his conduct discredits the Agency or is detrimental to the reputation of the Agency; or (vi) Employee is unable to fulfill his duties because of his death or disability. For purposes of this paragraph, "disability" shall mean a physical or mental condition that renders Employee substantially unable to perform his duties as determined in good faith by a physician selected by the Board of Commissioners of the Agency. In no event shall termination as a result of death or disability cause Employee to waive or be denied any of his rights under the Agency's various benefit packages and programs.

(b) **Termination for Convenience.** Notwithstanding the provisions of Section 8(a) above, either party hereto may terminate this Agreement at any time and without reason, explanation or cause during the Initial Term or any Additional Period by giving thirty (30) days notice, in writing, to the other. During this time, Employee's salary as specified in Section 4 hereof will continue to be paid.

(c) **Resignation by the Employee.** If Employee resigns or otherwise terminates his employment as President prior to the expiration or the termination of this Agreement, the Agency's obligation to pay Employee his salary and benefits pursuant to the terms of this Agreement shall immediately terminate. The Agency's obligation to allow for the continuation of Employee's benefits under the federal "COBRA" provisions shall not be extinguished by his resignation.

Section 9. Notice. Any notice or other communication required by this Agreement to be in writing shall be deemed to have been received by the person or entity to whom it is addressed (a) on the date it is personally delivered to that person or entity, or to that person or entity's duly authorized agent or representative, or (b) two business days after it is deposited in the United States mail, postage prepaid and return receipt requested, and addressed to that person or entity at its last known address.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 11. Entire Agreement. This Agreement and incorporated Exhibit A contain the entire understanding of the parties, with all previous negotiations, agreements, representations and warranties being merged herein, and may not be modified except by writing signed by both parties.

Section 12. Waiver. The waiver by the Agency of a breach of any provision of this Agreement by Employee shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision of this Agreement.

Section 13. No Assignment; Successors. Employee acknowledges that services to be rendered by him are unique and personal; therefore, Employee may not delegate any of his duties or

obligations under this Agreement. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Agency.

Section 14. Rights and Confidentiality. Employee shall have no right, title or interest in any of the trade names, trade secrets, customer lists, vendor lists, pricing data or any other assets or information of the Agency, and Employee hereby agrees to maintain in confidence any information concerning or relating to the Agency in any way which is not intended to be disclosed to others. This paragraph shall survive the termination of this Agreement.

Section 15. Captions. The captions appearing at the beginning of each paragraph of this Agreement are for convenience only and are not a part of this Agreement, nor do they in any way limit or amplify the terms and provisions of this Agreement.

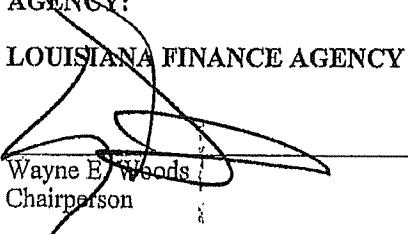
Section 16. Severability. If any part of this Agreement is for any reason held to be excessively broad as to time, duration, geographical scope, activity or subject, it will be construed, by limiting or reducing it, so as to be enforceable to the extent allowed by law.

IN WITNESS WHEREOF, this Agreement is executed by Employee and the Agency as authorized by Resolution of the Board of Commissioners on August 22, 2007, and as clarified by Resolution of the Board of Commissioners on November 14, 2007.

SIGNED this 14 day of November, 2007.

AGENCY:

LOUISIANA FINANCE AGENCY


Wayne E. Woods
Chairperson

EMPLOYEE:

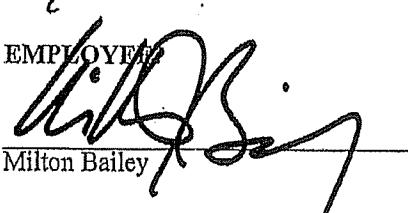

Milton Bailey

EXHIBIT A

SPECIFIC RESPONSIBILITIES

Responsibilities of the President of the Louisiana Housing Finance Agency ("LHFA ") include:

- Attend all Board meetings, assist in preparing Board meeting agendas, keep records of the proceedings of the Board, and maintain all books, documents and papers filed with the LHFA.
- Implement and supervise the conduct and marketing of the LHFA 's programs, including particularly:
 - A. The Single Family Program, in which the LHF A issues bonds and uses the proceeds to purchase loans (or mortgage-backed securities evidencing such loans) for low- and moderate-income persons/families, originated and serviced by private lenders;
 - B. The Low Income Housing Tax Credit Program under which the LHF A administers the allocation of federal income tax credits to developers of multifamily rental housing for lower-income persons and monitors federal tax law and LHF A plan compliance; and
 - C. The administration of Section 8 rental subsidy contracts on behalf of the federal Department of Housing and Urban Development.
 - D. The administration of HOME Funds through LHFA's Restore Share Grant Program, Rehab Louisiana Share Grant Program, Tenant Based Rental Assistance and the Home Rental Housing Program.
 - E. The administration of Weatherization Assistance and Low Income Energy Assistance with funds provided by the U.S. Department of Energy.
 - F. HUD 's Mark to Market and Risk Sharing Program1.
 - G. Federal Community Development Block Grant funds which are being allocated to the State as a result of Hurricanes Katrina and Rita and the State asks LHFA to administer.
- Manage the LHF A staff, including submitting a staffing plan to the Board for its approval and implementing the same, except that only the Board has the authority to hire or terminate the Vice President/Assistant Chief Executive Officer.
- Report to the Board at such times and with respect to such matters as the Board may request.
- Oversee the preparation of the annual LHF A budget and submit it to the Board for approval.

- Coordinate the LHFA's programs with other federal (especially BUD), state and local agencies.
- Develop and maintain strong relationships with the State legislature and Governor's office.
- Develop and maintain strong relationships with the real estate lending and development industries.
- Represent the LHFA at public meetings and the National Council of State Housing Agencies' meetings.
- Structure and implement bond issues with investment bankers and legal advisors to access the national capital markets.
- Consult with the Board on the development and implementation of the LHFA's investment policy.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by Commissioner Lisa Woodruff White and seconded by Commissioner Dr. Adell Brown, Jr.:

RESOLUTION

A resolution clarifying the August 22nd Motion regarding the employment of current President, Milton J. Bailey, stating affirmatively that the Board intended to engage Milton J. Bailey for a new three-year term commencing August 22, 2007 at his current salary, along with the provision for annual reviews with associated pay adjustments based on meritorious service, granting a new three-year Employment Agreement for Milton J. Bailey as President of the Agency, and authorizing Agency staff and/or counsel to prepare any documents in furtherance of this resolution.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") under the authority given to it pursuant to La. Rev. Stat. Ann. 40:600.5 in the naming of the officers of the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Agency is clarifying its Motion of August 22nd, stating affirmatively that the Board intended to engage Milton J. Bailey for a new three-year term as President of the Agency commencing August 22, 2007 at his current salary, along with the provision for annual reviews with associated pay adjustments based on meritorious service ;

SECTION 2. The Agency is authorized to and does hereby grant a new three-year Employment Agreement for Milton J. Bailey as President of the Agency;

SECTION 3. The Agency and/or its council is authorized to prepare any documents to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

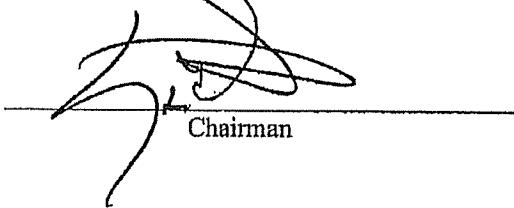
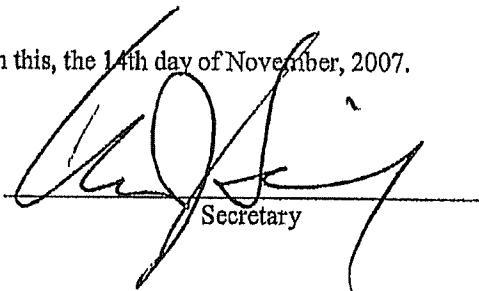
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Wayne E. Woods, Allison A. Jones, Alice Washington obo John Kennedy, Bob Austin, Mark Madderra, Dr. Adell Brown, Jr., Merriell Lawson, Lisa Woodruff-White, Larry J. Broussard, Guy T. Williams

NAYS:

ABSENT: Danette O'Neal, Kevin J. Brown, Carolyn B. Burris

And the resolution was declared adopted on this, the 14th day of November, 2007.


Chairman
Secretary