

Exhibit 8: Draft of Proposed By-Laws

BYLAWS
OF THE LOUISIANA HOUSING CORPORATION
OF THE STATE OF LOUISIANA

ARTICLE I

NAME

The name of the organization is the Louisiana Housing Corporation, a public body corporate and politic, and an instrumentality of the State of Louisiana, with offices at 2415 Quail Drive, Baton Rouge, Louisiana 70808.

The powers of the corporation are vested in and the corporation is governed by the Board of Directors of the Louisiana Housing Corporation (Board).

ARTICLE II

MISSION

ARTICLE III

MEMBERS OF THE BOARD

Section 1. The number of Directors of the Board shall be eleven. Membership of the Board is pursuant to the provisions of Act 408 of the 2011 Regular Session of the Louisiana Legislature (Act).

Section 2. One of the Directors shall be the State Treasurer, or his designee.

Section 3. Six of the Directors shall be appointed by the Governor in accordance with the provisions of the Act. Directors 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.

continue to serve until such time as a successor is elected. No member shall serve as Chairman for more than two successive one year terms. 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 appoint the Executive Director, who shall be the chief executive officer of the Corporation and a state officer. The Executive Director shall serve at the pleasure of the Board. The Executive Director shall manage the daily affairs of the Corporation and shall have such powers and duties as specified by the Act and by the Board.

Section 4. The Board shall appoint a Secretary, who may be the same person as the Executive Director. The Secretary shall serve at the pleasure of the Board. The Secretary shall keep a record of all proceedings of the Corporation and shall be custodian of all books, documents, and papers filed by the Corporation. In addition, the Secretary shall be custodian of the official minute book of the Corporation and its official seal. The Secretary may make official true copies of any documents of the Corporation.

Section 5. Each officer shall hold office until his successor has been appointed, 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. Any resignation of an officer shall take effect at the time it is received by the Chairman.

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. The Board may hold its regular meetings at any location in the state as ordered by the Board.

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 of the Board 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. The Chairman shall schedule the special meeting no later than ten days after the call.

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

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.