



# *Louisiana Housing Corporation*

## LHC EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT

**THIS EMPLOYMENT AGREEMENT** (this "Agreement") is made effective as of the 11<sup>th</sup> day of January, 2017 between the **LOUISIANA HOUSING CORPORATION** (the "Corporation/LHC") and **EDSELLE KEITH CUNNINGHAM, JR.** (the "Employee").

**Section 1. Employment.** The Corporation hereby agrees to employ the Employee as its Executive Director and the Employee agrees to be employed by the Corporation 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 January 11, 2017 and continue until June 30, 2020 (the "Initial Term"), and may be extended for successive one-year periods (each, an "Additional Period") if the Employee's employment as Executive Director is extended by the Board.

**Section 3. Duties.** The Employee shall serve as the Corporation's Executive Director responsible for management of the day-to-day operations of the business of the Corporation (as described in greater detail in Exhibit A), subject to the policies, control, and direction of the Corporation's Board of Directors ("Board"). 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. The Employee understands and agrees that his position entails certain responsibilities which necessarily will require him to work in excess of forty (40) hours per week. The hours worked in excess of forty (40) hours per week shall not result in any additional compensation beyond the salary set forth in Section 4 of this Agreement.

**Section 4. Compensation.** For all services rendered by the Employee during the Initial Term, the Corporation will pay the Employee an annual salary in the amount of \$179,000.00, less applicable federal and state withholding and other deductions required by law, payable bi-weekly according to the Corporation's regular policy.

On an annual basis, consideration may be given to granting the Employee a salary increase based upon meritorious service. Any such increase shall be reasonable, at the sole discretion of the Board, and available only upon a showing of compliance with the performance objectives identified during the evaluation process required by Section 7 of this Agreement. Any modifications to Employee's compensation shall be reduced to writing as a supplement to this Employment Agreement.

- C. The Employee and the Chair shall meet together to discuss, consolidate and reconcile the two (2) appraisal documents, including the performance objectives for the subsequent appraisal period.
- D. The Chair shall present the completed appraisal to the Board of Directors in executive session as allowed by law.

#### **Section 8. Termination of Agreement.**

(A) *Termination for Cause.* The Corporation shall have the right to terminate this Agreement for Cause at any time. For purposes of this Agreement, "Cause" shall mean, but will not be limited to:

- i. Willful misconduct by the Employee involving the business and affairs of the Corporation;
- ii. Dereliction of the Employee's duties to the Corporation;
- iii. The commission of a felony by the Employee;
- iv. The commission by the Employee of an act constituting financial dishonesty; the Employee conducting himself in an unprofessional, immoral or fraudulent manner or in such manner as discredits the Corporation or is detrimental to the reputation of the Corporation; or
- v. The Employee is unable to fulfill his duties hereunder because of his death or disability. For purposes of this paragraph, "Disability" shall mean a physical or mental condition that renders the Employee substantially unable to perform his duties as determined in good faith by a physician selected by the Board of Directors of the Corporation.

(B) *Termination for Convenience.* Notwithstanding the Term set forth in Section 2 and 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 party.

(C) *Resignation by the Employee.* If the Employee resigns or otherwise terminates his employment as Executive Director prior to the expiration or the termination of this Agreement, the Corporation's obligation to pay the Employee his salary and benefits pursuant to the terms of this Agreement shall terminate upon the Employee ceasing to perform the services required herein or at the time agreed and designated by both parties.

**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 (2) 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.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Corporation:

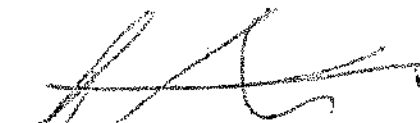
LOUISIANA HOUSING CORPORATION

By: 

Lloyd S. "Buddy" Spillers

Chairman, LHC Board of Directors

EMPLOYEE:



Edselle Keith Cunningham, Jr.

## EXHIBIT A

### SPECIFIC RESPONSIBILITIES

Responsibilities of the Executive Director of the Louisiana Housing Corporation ("LHC") include but are not limited to:

- Attend all Board meetings, assist in preparing Board meeting agendas, keep records of the proceedings of the Board, and maintain all books, documents, records and papers filed with the LHC.
- Implement and supervise the conduct and marketing of the LHC's programs, including, but limited to:
  - A. The Single Family Program, in which the LHC 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 LHC administers the allocation of federal income tax credits to developers of multifamily rental housing for lower-income persons and monitors federal tax law and LHC plan compliance;
  - C. The administration of Section 8 rental subsidy contracts on behalf of the federal Department of Housing and Urban Development ("HUD").
  - D. The administration of HOME Funds through LHC'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 Program.
  - G. Federal Community Development Block Grant funds which are being allocated to the State and the State asks LHC to administer.
  - H. The administration of the Louisiana Housing Authority ("LHA"), and all other separate programming which is operated under the LHA.

- Consult with the Board on the development and implementation of ideas and concepts designed to provide a coordinated approach and clear statewide policy regarding residential and multi-family housing.
- Keep informed of trends, issues, events, and developments within the affordable housing community through professional peer contacts, conference attendance, etc.
- Take reasonable steps to see that the Corporation remains in compliance with its enabling statute, rules and regulations and other laws which may govern or affect the operations of the Corporation.





# *Louisiana Housing Corporation*

## AMENDMENT TO LHC EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT

**BE IT HEREBY KNOWN** that the Employment Agreement ("Agreement") entered into between the Louisiana Housing Corporation ("Corporation") and Edselle Keith Cunningham, Jr. ("Employee"), attached hereto as **Exhibit A, IS HEREBY AMENDED AS FOLLOWS**, pursuant to Section 11 of the Agreement, effective February 1, 2018:

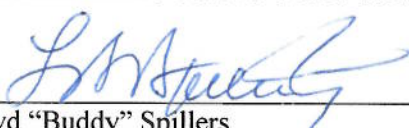
- I. Section 4, "Compensation", is hereby amended to reflect an increase in the Employee's annual salary as approved by Board of Directors of the Corporation on May 9, 2018, and shall now read as follows:

**Section 4. Compensation.** For all services rendered by the Employee during the Initial Term, the Corporation will pay the Employee an annual salary in the amount of \$200,000.00, less applicable federal and state withholding and other deductions required by law, payable bi-weekly according the Corporation's regular policy.


- II. The Parties agree that this Amendment contains or has attached hereto all revised terms and conditions agreed upon by the parties. All other provisions of said Agreement not expressly amended herein shall remain in full force and effect.

**THUS DONE AND SIGNED** by the duly authorized representatives of the Corporation and the Contractor.

**LOUISIANA HOUSING CORPORATION**

  
Lloyd "Buddy" Spillers  
Chairman

**EMPLOYEE**

  
Edselle Keith Cunningham, Jr.