

### MINUTES OF ROAD HOME CORPORATION

The meeting of the Road Home Corporation was held March 1, 2007 at 3:00 p.m., in meeting room 1-141 – Colorado Room, Claiborne Building, 1201 N. Third Street, Baton Rouge, LA.

Opening remarks made by Jerry Reaux, Chairman of the Board, Road Home Corporation, provided opening remarks welcoming the board and attendees.

A roll call was taken, with the following board members being present:

Simone Champagne  
Kathy Dyson  
Joe Williams

Also attending:

Lon Anderson  
Alesia Wilkins  
Mike Spletto  
Tom Brennan

Approval of minutes-approved as submitted

RHC closing strategy and update-

Mr. Mike Spletto informed the board that there were some walk-ins the night before that completed the closing process.

Mr. Joe Williams requested that Mr. Mike Spletto advise on the process and timeline of local governments bundling properties as well as explain if there would be any reason for a correlation between the types of options being chosen and the types of options that are actually closing.

There was discussion surrounding the questions and Mr. Mike Spletto explained the tight deadline that we are under allows for consideration of service on a first come first serve basis.

Mr. Spletto explained to the board that First American has more than likely had to prioritize the closings as far as the processing length of each option, in order for operations to run smoothly. A projected 10,000 closings should be complete by July for options 2 and 3 with around 1,000 by the end of March.

Status on mobile homes/Condominiums

Mr. Spletto discussed some complications concerning Condominiums. One issue to be considered is that of the fees involved with owning Condominiums which are ineligible for CDBG funds.

Mr. Joe Williams asked for a forecast of the amount of option 2 and 3's without including Condominiums.

Mr. Spletto agreed to present him with a rough idea by the next meeting but with his understanding that the numbers over the next two weeks may be somewhat inaccurate due to a transition to a new system.

Mr. Spletto also assured the board that Mr. Rees has been working on the mobile home issue to see if there are any possible options among scrap metal companies and Mr. Adam Knapp has a good idea for condo policy but it is not as feasible of an idea as far as implementation in its current form.

#### Process for interfacing with local government regarding asset reuse

Ms. Alesia Wilkins: Discussed option 2 and the plan to discuss the best procedure for possession and use with local governments. She explained that the problem has not been with the local planning, but with finding a plan as to how people request actual properties. She assured the board that some action will occur soon.

Mr. Spletto asked Ms. Wilkins if the LRA was going to assist in creating the guide book.

Ms. Wilkins assured Mr. Spletto that the LRA will assist the Road Home Corporation.

Mr. Williams suggests to Ms. Wilkins to make it as simple as possible.

Mr. Reaux asked Mr. Spletto to explain, in terms of revenue, how much of a percentage can the Corporation hold as far as generated revenue to use for administrative purposes.

Mr. Spletto stated that Mr. Steve Green might be able to better answer this question, but to his knowledge, usually 2 to 2.5 percent are allowed with 5 percent allowed for the use of operations. With things such as the contract for property management, the question would probably be a decision that would have to be made between the OCD and the Road Home Corporation.

#### Executive director search update

Mr. Reaux handed the letter out to the board concerning the ethics issue. The Ethics Board still needs to make the approval, but it will probably not be a controversial issue and more than likely, a mere formality. The process will be take place on March 8, 2007.

#### Other business

Ms. Simone Champagne and Mr. Reaux opened the Road Home Corporation's Bank account.

Mr. Reaux asked Mr. Tom Brennon if non profit organization deposits require collateralization since they are not considered an agency. In public funding situations, the bank provides securities to protect the deposits.

Mr. Brennon does not think that they require collateralization.

Mr. Williams ask Mr. Brennon why collateralization might somehow be required in excess of FDIC insurance.

Mr. Spletto stated that this may be something that the OCD would possibly want to require

Mr. Reaux explained that the funds are tax payer funds funneled to the Corporation through the form of a loan. He also asked that someone make sure that the transaction actually takes place so that the insurance note can be paid. Also, the Insurance will be bound upon first payment

Mr. Reaux informed the board that there was a meeting the same morning on budgetary issues and Mr. Green should be creating an official budget to propose to the board. Some issues addressed were staffing cost associated with staff insurance, accounting, legal services and several other areas to that need to be addressed. The plan is to keep the staff small and continue discussions on where to house the staff. Also, someone might be needed to assist in tracking the tax assessments on all of the purchased properties.

Mr. Reaux questions Ms. Wilkins, as far the LRA, if there may be any exemptions as far as paying taxes on the properties passing through the corporation. He explains this concern by expressing his discomfort in sending out a general form to all properties among the different parishes because he foresees a problem if there are no exemptions. The staff is planned to be composed of six staff members and legal, accounting, appraisals, property mgt and insurance will be outsourced.

Mr. Spletto addresses the need to continue with a national search for an Executive Director.

Mr. Reaux asks the board if there is a way to get the job description out to the national domain before March 8, 2007.

Mr. Spletto discussed various means for advertisement along with the options available on the internet.

Mr. Champagne made a motion with a second by Mr. Williams to advertise the job description nationally.

Meeting was adjourned