

LOUISIANA LAND TRUST BOARD MEETING
One American Place
301 Main Street
Suite 600, Fish Bowl Room
Baton Rouge, LA 70801
September 27, 2007
2:00 P.M.

MEETING CALLED TO ORDER BY CHAIRMAN JERRY REAUX.

BOARD MEMBERS PRESENT: Jerry Reaux, Simone Champagne, Ernie Broussard, Kathy Dyson

NON BOARD MEMBERS: Dr. Nadine Jarmon, Lara Robertson

Approval of Minutes: August 30th, 2007. Motion to approve of the minutes by Ernie Broussard, second by Simone Champagne. Minutes approved.

Executive Director's Report: Dr. Jarmon's Executive Directors report included conference information, request to approve the booking keeping services, the treasures report, pool mitigation proposal, evaluation summary for the Maintenance and Security SFO's, a schedule of task and responsibilities to help the parishes with their plans. Dr. Jarmon's report also included a schedule of meeting with auditors, insurance personnel and LRA.

Dr. Jarmon requested approval from the Board to participate with LRA and OCD to help the parishes develop their re-development plans.

Motion by Simone Champagne, Second by Ernie Broussard – the motion was approval by the Board for Dr. Jarmon to participate with LRA and OCD.

Dr. Jarmon presented a Scope for a Project Manager – the person will follow up and assist the different parishes with their development plans. For the time being this person will work with St. Bernard and Orleans parish.

(This item was deferred to executive session.)

Next Item: Scope for a Communication Person to help with letter – head, logo, business cards, and letters to the different the different parishes this person will be on call position. (This item was deferred to executive session.)

Dr. Jarmon requested we enter into a contract with the CPA firm of Thomas, Wilson, Ragusa, Uffman & Co. for booking keeping services

Linda R. Gibson from the firm was present and stated she will be working with 2 years, 1 year ending 2007 and 2008.

Question: Is Paychex being used to handle the bookkeeping function?

Answer: Paychex services are being used for pay checks and human resources. This is for recordkeeping and financial services. There is no duplication of services.

The accounting firm will handle the quarterly compiled statements, annual statements and balance sheets for the Corporation.

Motion by Ernie Broussard, Second by Kathy Dyson. Motion Approved

We received a \$9,000,000 draw from the approved \$32,500,000 budget, that amount has been deposited in our operating account. This will cover our expenses until year end.

Maintenance Report: We are making significant progress. We have 900 properties 744 of them have been assessed. They have been charged with completing 500 properties by October 13th. We are on target. We are treating items that we can get fined for on a different level. We have had 25 items that considered "Hot Items" and the majority of them are completed. We are trying to respond to them (Hot Items) within 3 days.

Property Count Update: Lara's property count included a breakdown between options 2's and 3's. Count which includes option 2's and 3 is 10,000. Louisiana Land Trust has 975. Lara stated there are over 1,800 properties in the pipeline.

Other Business:

Pool Mitigation:

Dr. Jarmon stated 2% of the properties Task Force has encountered had pools due to that percentage being less than expected, staff is recommending the maintenance contract be amended to include pool mitigation. The amendment of contract will be less than 10% of the original contract.

The low end cost for the pools is \$4,200 and high end is \$6,000.

Motion by Ernie Broussard to have a complete remediation of the pools for \$6,000, second by Kathy Dyson.

Motion Approved.

Chairman Jerry Reaux announced he is resigning his position as Chairman to assume CEO with his current employer . He will continue to serve on the board until the end of the year.

Ernie Broussard was nominated by Chairman Jerry Reaux to be effective September 27th, Second Simone Champagne. Motion Approved

Comment from Simone: Stating her compliments to Chairman Reaux for all of the time and efforts he put in for the corporation prior to it having an executive director.

Ernie Broussard requested the staff to submit a resolution to Chairman Reaux on behalf of the Board.

Public Comments: Question about taxes on the property? Chairman Jerry Reaux stated all property that is transferred to LLT should have a clear title.

Meeting adjourned for executive session: Staffing matters and personal issues.

Meeting called to order from executive session.

Project manager position and Communication scope were approved during executive session.

Ira Peppercorn presented a PowerPoint presentation on the Challenges, Vulnerabilities and Solutions of the Louisiana Land Trust Corp.

Meeting Adjourned