

# **Exhibit 8: Draft of Proposed By-Laws**

*THIS PAGE INTENTIONALLY LEFT BLANK*

**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.

**Section 4.** Two of the Directors shall be appointed by the President of the Senate.

**Section 5.** Two of the Directors shall be appointed by the Speaker of the House of Representatives.

**Section 6.** Each Director of the Corporation shall hold office until his successor has been appointed and has qualified. In the event of a vacancy in the office of any member of the Board, by death, resignation, removal, or otherwise, a replacement shall be appointed in the same manner as the member in the current vacancy was appointed. If the vacancy is a position appointed by the Governor, the new member shall serve for the remainder of the unexpired term. Any appointed member shall be eligible for reappointment. No member appointed by the Governor shall serve more than three consecutive terms. Any such member who serves three consecutive terms shall be eligible for reappointment no earlier than one year after leaving office. A Director may resign at any time by giving written notice to the Chairman of the Board. Any resignation of a Director shall take effect upon receipt by the Chairman.

**Section 7.** Board members appointed by the Governor shall serve staggered four year terms. Two shall serve initial terms of two years each, two shall serve initial terms of three years each, and two shall serve initial terms of four years each, as determined by lot at the first official meeting of the Board.

**Section 8.** Any Director may be removed from office by the appointing authority for incompetence, malfeasance, misconduct or willful neglect of duty after reasonable notice and a public hearing, unless the notice and hearing are expressly waived in writing.

## **ARTICLE IV**

### **OFFICERS**

**Section 1.** The officers of the Corporation and the Board shall be selected by the Board and consist of a Chairman, Vice Chairman, Secretary, and Executive Director. The Secretary may be the same person as the Executive Director. The Executive Director shall not be a member of the Board. No officer or employee of the Corporation shall be a member of the Board.

**Section 2.** As soon as practicable after at least seven of the members of the Board have been appointed and taken the oath of office, the Board shall elect one of the members as Chairman and another of the members as Vice Chairman at the first meeting. At the regular meeting of the Board in April in each calendar year succeeding the initial year of organization, the Board shall annually elect one of the members as Chairman and one of the members as Vice Chairman. If no successor is elected, the Chairman and/or the Vice Chairman shall

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.

Section 5. Action may be taken by a quorum of the Board upon an affirmative vote of a majority of the members present.

Section 6. Appointed Directors may receive compensation of fifty dollars per diem for their services and may be eligible for reimbursement of reasonable travel expenses incurred in connection with the discharge of their duties only as provided by a majority vote of the Board. All other Directors shall be reimbursed for reasonable travel expenses incurred in connection with the discharge of their duties as provided by a majority vote of the Board, but shall not receive a per diem.

Section 7. All meetings of the Board and standing committees thereof shall be subject to the Open Meetings Law, R.S. 42:4.1, et seq.

## **ARTICLE VI**

### **STANDING COMMITTEES**

Section 1. Membership on any committee of the Board is reserved for Directors 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.

Section 3. The Multifamily Committee.

Section 4. The Special Programs Committee.

Section 5. The Finance Committee.

Section 6. The Energy Committee.

Section 7. The Audit Committee.

Section 8. The Legal Committee.

Section 9. The Human Resources Committee.

Section 10. The Asset Management Committee.

Section 11. 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 Corporation.

## **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.