

TO ALL MEMBERS OF THE BOARD OF GOVERNORS FOR THE LOUISIANA CITIZENS
PROPERTY INSURANCE CORPORATION AND THE PUBLIC

RE: LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
SPECIAL MEETING OF THE BOARD OF DIRECTORS
FEBRUARY 9, 2012 MINUTES

Ladies and Gentlemen:

A meeting of the Governing Board for the Louisiana Citizens Property Insurance Corporation was held on Thursday, February 9, 2012. The meeting was conducted at the offices of the Department of Insurance located at 1702 N. Third St. Baton Rouge, Louisiana, Hearing Room commencing at 10:07 A.M.

Present were: Denise Brignac, Chairwoman
Eric Berger
Gene Galligan
Senator Eric LaFleur
Sam Little
Eugene Montgomery
Senator Dan Morrish
Jim Napper

Absent were: Fred Bosse
Jerry Carlisle
Rep. Cromer
Craig LeBouef
Julie Quinn
Johnny Reeves
William (Bill) Starr

Also present: Richard Robertson, CEO
Steve Cottrell
Paige Harper
Commissioner Donelon
Darren Patin
James Babst
Jack Culotta

Chairwoman's Report

Ms. Brignac, Chairwoman, called the meeting to order at 10:07 a.m. Chairwoman Brignac asked Ms. Harper to take roll call. There being a quorum present, the meeting began.

Mr. Little made a motion to move into Executive Session. Sen. LaFleur seconded. With no further discussion on the motion, a unanimous roll call vote, and no comments from the public, the Board moved into Executive Session.

--Executive Session--

After completing the Executive Session, Sen. Morrish moved for the Board to come out of Executive Session and reenter the public forum. Mr. Berger seconded the motion. There being no discussion on the motion, Chairwoman Brignac asked Ms. Harper to take a roll call vote. With no opposition to the motion, the Board reentered the public forum. Chairwoman Brignac asked that the record reflect that the Board did not take any formal action while in Executive Session.

Chairwoman Brignac then asked for motions from the floor. Mr. Napper moved that the Board approve Sen. LaFleur and Mr. Robertson to negotiate with Oubre class counsel and to allow them settlement authority up to \$80,000,000, to include a \$25,000,000 cap on attorney's fees for Oubre class counsel. The motion was seconded by Sen. Morrish. With no further discussion on the motion, Chairwoman Brignac took a vote and the motion passed unanimously.

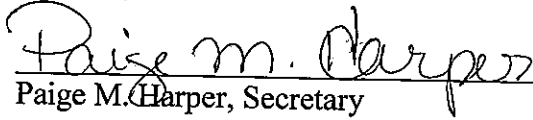
Chairwoman Brignac next spoke of the need to approve a resolution from Regions Bank allowing the bank to hold an amount equal to the Oubre garnishment in the LCPIC investment account instead of putting a hold on the LCPIC operating account, until such time as the garnishment's validity is determined. Because the resolution was not previously noted on the agenda, the Board must first approve the amendment of the agenda to add the Resolution. Mr. Napper so moved. Sen. Morrish seconded the motion. With no further discussion on the motion, a roll call vote was taken and the motion was approved unanimously.

Mr. Napper then moved to approve the Region's resolution. Mr. Berger seconded the motion. With no further discussion on the motion, a vote was taken and the motion passed unanimously.

The agenda being concluded, Chairwoman Brignac entertained a motion to adjourn. Mr. Little made a motion to adjourn the Board meeting. Mr. Napper seconded the motion. With no opposition to the motion, the meeting was adjourned.

Approved:

I hereby certify that these are a true and correct copy of the February 9, 2012 minutes that were adopted by the Board of Directors of Louisiana Citizens Property Insurance Corporation on March 9, 2012.



Paige M. Harper, Secretary