

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

RE: LOUISIANA CITIZENS PROPERTY INSURANCE CORPORTION
SPECIAL MEETING OF THE BOARD OF DIRECTORS
MARCH 2, 2012 MINUTES

Ladies and Gentlemen:

A meeting of the Governing Board for the Louisiana Citizens Property Insurance Corporation was held on Friday, March 2, 2012. The meeting was conducted at the offices of Louisiana Citizens Property Insurance Corporation, 433 Metairie Rd, Suite 600, Metairie, Louisiana, commencing at 2:53 P.M.

Present were: Denise Brignac, Chairwoman
Eric Berger
Jerry Carlisle
Eugene Montgomery
Senator Dan Morrish
Julie Quinn
William (Bill) Starr

Absent were: Fred Bosse
Rep. Cromer
Gene Galligan
Senator Eric LaFleur (arrived following roll call)
Craig LeBouef
Sam Little
Jim Napper
Johnny Reeves

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

Chairwoman's Report

Ms. Brignac, Chairwoman, called the meeting to order at 2:53 p.m. Chairwoman Brignac asked Ms. Harper to take roll call. There being a quorum present, the meeting began. With nothing

new to report, Chairwoman Brignac moved directly to the next item on the agenda, Executive Session.

Mr. Carlisle made a motion to move into Executive Session. Mr. Montgomery 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. Montgomery 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 any motions a Board member feels is appropriate following the discussions in Executive Session. Mr. Starr moved as follows:


That the Board of Louisiana Citizens Property Insurance Corporation (LCPIC) makes two alternative offers to the plaintiffs in the Oubre class action. The first alternative offer is \$90,000,000 in new cash with no stipulations and in full settlement of the case, with payment within three days. The second offer is to amend LCPIC's previous offer from February 22, 2012 to remove the caps on attorney's fees, to pay the first \$250,000 of any sheriff's fees incurred and to share equally with the plaintiff's in any costs incurred in excess of \$250,000; and finally, to make settlement payment within three days.

Sen. Morrish seconded the motion. With no discussion forthcoming on the motion, Chairwoman Brignac called for a roll call vote. The motion passed unanimously.

The agenda being concluded, Chairwoman Brignac entertained a motion to adjourn. Mr. Montgomery moved to so adjourn the Board meeting. Mr. Carlisle 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 March 2, 2012 minutes that were adopted by the Board of Directors of Louisiana Citizens Property Insurance Corporation on May 10, 2012.



Paige M. Harper, Secretary