



Louisiana Housing Finance Agency

FOR RELEASE

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LHFA President Milton Bailey Steps Down

Baton Rouge, LA (April 15, 2011) – At the April 13, 2011 meeting of the Louisiana Housing Finance Agency’s Board of Commissioners, LHFA President Milton Bailey withdrew his name from consideration for the position he has held since 2006. In a prepared statement read to the board in advance of its annual election of officers, Bailey said “I respectfully request that I not be considered for re-election...”

In his statement, Bailey said that he felt this action was for the benefit of the agency and its overall mission. “Leadership is about knowing when to step forward to take on difficult challenges. In my humble view, it is also about knowing when to step back for the good of the whole.” Stating that he had “given considerable thought to the new direction Governor Jindal wishes to take the Agency,” Bailey observed that in doing his part to help the transition “there is no better time than the present to step aside and allow new leadership to take the helm of this great agency.”

Bailey also acknowledged those that helped in the achievements of the LHFA under his guidance, as well as the challenges that it will continue to face. “I applaud you (the LHFA Board and staff) for making the tough decisions and taking the courageous actions which resulted in the financing of more than 34,000 units of housing. I thank the agency’s remarkable and indispensable cadre of developers and stakeholders for elevating the benchmark for workforce housing in this state. And I thank our staff and finance team for prudently managing the agency’s programs and fiscal affairs in a way that helped the agency earn an ‘A-1’ Issuer Credit Rating.”

Bailey observed that “the agency’s work is far from complete.” Noting that since the hurricanes, Louisiana and the nation have experienced mounting national and statewide fiscal pressures; a global financial crisis; losses in tax credit equity; a marked increase in bankruptcy and foreclosure rates; Congressional action taken to offset a national recession and the advent of numerous federal recovery programs, Bailey emphasized that “it is therefore imperative that the agency finish and build on the work we started together.”

Allison Jones, who was re-elected Chair of the LHFA Board of Commissioners during the meeting, expressed her thoughts on Bailey's leaving.

"It has been my pleasure to work with President Bailey for the last six years. He came to our State when we were in crisis and needed leadership. He provided leadership and courage, and our state and its citizens should forever admire and be grateful for the work he accomplished. Mr. Bailey will be greatly missed, but the long list of his accomplishments will be a legacy that Louisianans will never forget. Simply put, we could not have recovered without him. We wish Mr. Bailey the best in his future pursuits, as I know he wishes the agency continued success in its mission of providing affordable housing to the people of Louisiana."

Guy Williams, of Gulf Coast Bank, was elected as Vice-Chairman at the meeting. Said Williams of Bailey's departure, "I would also like to extend my thanks to Milton Bailey for his leadership, dedication, and tireless efforts on behalf of the agency and the citizens of Louisiana."

As part of the election of officers at the meeting, Alesia Wilkins-Braxton was re-elected as Vice-President of the LHFA. "I look forward to working closely with the Board and leading the agency as we continue to address the housing needs of this state," said Wilkins-Braxton. "I anticipate a smooth transition and continuation of operations, working with our partners, stakeholders, elected officials and the public."

Chair Jones said she expects the Board, Vice-President Wilkins-Braxton, the State Legislature and the Governor to continue their dialogue regarding the discussion of consolidating the state's housing programs. "The most important thing is to keep our mission, providing housing to Louisianans, at the forefront," said Jones.

The Louisiana Housing Finance Agency (LHFA) was created by the Louisiana Legislature to address the shortage of safe and affordable housing in Louisiana. Since 1980, LHFA has administered federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families. Post-Katrina, LHFA has been a viable resource in the development of rental housing and homeownership finance opportunities.