

Memorandum Of Understanding

between

The City of New Orleans,

The New Orleans Regional Black Chamber of Commerce

and

The Surety & Fidelity Association of America

Whereas

The City of New Orleans (hereinafter referred to as the "City") is committed to promoting the rapid growth and development of local small and minority-owned businesses in order to facilitate greater participation by these businesses in contracting opportunities focused on the rebuilding of the City and the Gulf region; and

The City aggressively seeks mutually beneficial relationships with associations and organizations that provide assistance to qualified local small and minority-owned businesses in effectively competing for bids, contracts, and procurement opportunities related to the rebuilding of the City and the Gulf region; and

The City acknowledges the need for program efforts to increase awareness of and access to bonding for these businesses; and

whereas

The New Orleans Regional Black Chamber of Commerce (hereinafter referred to as the "Chamber") is committed to working to build increased business capacity for entrepreneurs in the Greater New Orleans area; and

The Chamber will actively participate in the bonding assistance program through a Chamber member company with extensive experience in bonding and insurance, who will be the lead agent/producer for this program and who will be responsible for the Chamber's participation in the program's implementation; and

whereas

The Surety & Fidelity Association of America (hereinafter referred to as the "Association") is a licensed rating or advisory organization in all states, including the District of Columbia and Puerto Rico and has been designated by all state insurance departments, except Texas, as a statistical agent for the reporting of fidelity and surety experience; and

The Association plays an active role in diversity nationwide by assisting in educating emerging contractors on how to become bondable or increase their bonding capacity, and The Association provides technical assistance and program resources to municipalities in the areas of contractor development and bonding support; and

The Association is committed to working with the City to promote the growth and development of local small and minority-owned businesses in the City through greater awareness and access to bonding.

Therefore, be it resolved

That the City, the Chamber and the Association jointly will develop and support programs and activities which will provide local small and minority-owned businesses in the Greater New Orleans area with the skills and access to bonding and finance necessary to enhance their efforts at significant participation in the contracting opportunities that are now and will be available for the rebuilding of New Orleans and the Gulf region; and

That the Association, with the assistance of the Chamber, will employ the Educational Workshops component of its Model Contractor Development Program to facilitate local, small and minority businesses access to bonding and technical assistance information tailored to the needs of these firms; and

That the Association, with the assistance of the Chamber, will employ the Bond Readiness component of its Model Contractor Development Program to design and implement a New Orleans-based initiative for these firms to include networking and outreach, capability/capacity assessments, resource identification and referral, and assistance in the bonding process.

In addition,

It is mutually agreed between the City, the Chamber and the Association that each party shall be responsible for its own expenses arising out of and in relation to the terms and conditions of this memorandum of understanding and that implementation of the bonding assistance program is designed to be "budget neutral" with respect to costs to the City of New Orleans.

This memorandum of understanding may be amended at any time by the parties in writing, or any party may terminate its participation in the memorandum upon 30 days of posting of notice to the other parties by regular mail and certified mail return receipt requested.

Any communication pertaining to this memorandum of understanding shall be directed to Donna A. Addkison, Chief Development Office, for the City of New Orleans; to Arnold Baker, President, New Orleans Regional Black Chamber of Commerce, 2829 Frenchmen Street, New Orleans, LA 70122 for the Chamber; and to Samuel A. Carradine, Jr.,

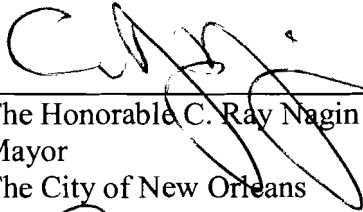
Director of Development and Diversity, The Surety & Fidelity Association of America, 1101 Connecticut Avenue NW, Suite 800, Washington, DC 20036 for the Association.

This MOU shall be effective on December 15, 2006, and remain in force until termination by the parties to this MOU.

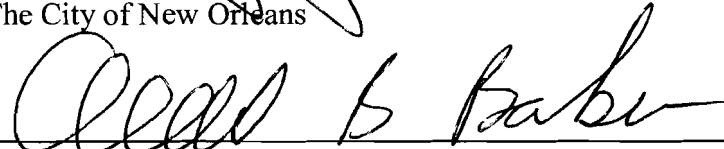
This document is a memorandum of understanding only. It is only a declaration of intent. The agreement does not create any actionable rights or obligations that may be asserted by either party. It does not prohibit either party from entering into other similar relationships.

Any portion of this agreement that conflicts with federal, state or local law shall be null and void.

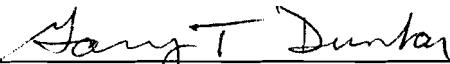
Signed this 15th day of December, 2006.



The Honorable C. Ray Nagin
Mayor
The City of New Orleans



Arnold B. Baker
President
New Orleans Regional Black Chamber of Commerce



Gary T. Dunbar
Chair
The Surety & Fidelity Association of America