

MINUTES OF THE MEETING OF  
THE CADDO PARISH COMMISSION'S  
ECONOMIC DEVELOPMENT COMMITTEE  
HELD ON THE 22nd DAY OF FEBRUARY, 2021

The Caddo Parish Commission met in a Economic Development Committee Meeting, on the above date, at 3:00 p.m., via Zoom teleconference, with Mr. Cawthorne, Chairperson, presiding, and the following members in attendance constituting a quorum: Commissioners Atkins, Cawthorne, Gage-Watts, Johnson, and Young (5). ABSENT: None (0).

The invocation was given by Mr. Atkins, and Mrs. Gage-Watts led the Committee in the Pledge of Allegiance.

**AGENDA ADDITIONS**

It was **moved by Mr. Atkins**, seconded by Mrs. Gage-Watts, *to expand the agenda and approve consideration of items under La.R.S. 42:17.1. Motion carried by acclamation.*

**CERTIFICATE FOR TELECONFERENCE**

WHEREAS, the Governor of the State of Louisiana has declared a statewide Public Health emergency, inclusive of Caddo Parish, in Proclamation Number 25 JBE 2020; and,

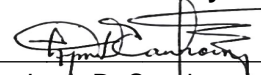
WHEREAS, the Governor, has further extended that declaration via Proclamations Number 158 JBE 2020 and Number 159 JBE 2020; and

WHEREAS, R.S. 42:17.1 allows members of political subdivisions to participate in its meetings electronically under certain limited circumstances.

THEREFORE, in accordance with the Provisions of R.S. 42:17.1, the presiding officer of the Caddo Parish Commission hereby certifies that this meeting is to address matters that are:

- (a) directly related to the public Commission's response to the Coronavirus Pandemic and are critical to the health, safety, or welfare of the public.
- (b) that if they are delayed will cause curtailment of vital public services or severe economic dislocation and hardship.
- (c) critical to continuation of the business of the Commission and that are not able to be postponed to a meeting held in accordance with the other provisions of Open Meetings Law due to a legal requirement or other deadline that cannot be postponed or delayed by the public body.
- (d) critical or time-sensitive and have been determined by the undersigned should not be delayed;\*  
*consideration of matters under Paragraph (d) will initially require a two-thirds vote of those members present).*

**DATE: February 17, 2021**



Lynn D. Cawthorne, Chair

Mr. Cawthorne opened up the floor for Citizens Comments. At this time, there were no public comments.

### ***NEW BUSINESS***

The Chair welcomed everyone to the Committee and said the following items will be discussed:

- *TruFund Financial Services Presentation of Partnership Proposal*
- *Carr, Riggs & Ingram's Joe Kane to present the Seminar Series*
- *Economic Development Authority*
- *Redevelopment Authority*

Ms. Kim Carter-Evans conducted a PowerPoint presentation on TruFund Financial Services.

TruFund is a CDFI, Community Development Financial Institution, that is regulated by the Department of Treasury, with a mission to serve low to moderate income small businesses with a particular interest on minority and women owned small businesses through financial support access to affordable patient capital. They also provide business advisory services to these small businesses, as well as disaster recovery efforts. TruFund was birthed out of disaster in New York City post 9/11. They have been serving the State of Louisiana for over 16 years.

TruFund has investments spanning more than 18 states. Currently, they operate from three major markets: New York, Louisiana, and Alabama. Through their NMTC subsidiary, Empowerment Reinvestment Fund, LLC they have footprints in 14 additional states. At TruFund, they tailor their capital and outreach efforts to the specific needs of each location, therefore their products and services vary by region.

Since its inception in Louisiana, TruFund has disbursed 364 loans totaling \$30,278,004 and made \$19,000,000 in NMTC investments. 2,256 jobs were created/retained through direct lending.

TruFund originates small business loans ranging from \$50,000 to \$350,000—loans that are not profitable for most banks but meet the needs of small business owners seeking capital for fixed assets, inventory purchases, leasehold improvements, hiring, marketing, and other operating expenses, and, in select cases, refinancing high cost debt. Their policy allows for larger small business loans, where appropriate. TruFund works to achieve this mission by combining comprehensive business development services with capital investments.

TruFund offers several types of loans: Small Business Loans \$50,000-\$350,000, SBA 7(a) Community Advantage Loans, Contractor Mobilization Loans & Lines of Credit, RYSE Loan (Women Owned Businesses), Microenterprise Loans, and Disaster Relief Loans.

TruFund provides engaging and interactive stand-alone workshops and cohort-based programs facilitated by expert instructors to give business owners the knowledge, skills, and confidence they need to manage and grow their businesses.

The TruBuild MicroEnterprise Lending & Education Program focuses on providing accessible loan products and business development services to help early state businesses. TruBuild MicroEnterprise Lending & Education Program consists of microenterprise loans, 15-20 hours of group

technical assistance, 5-10 hours of one-on-one technical assistance, access to in-person and virtual learning courses and workshops, and credit building. TruBuilding Microenterprise loans are a great, affordable source of capital for business owners who might have tried and failed to get credit from other sources. Business owners looking for small loan amounts who have difficulty with traditional financing. The terms and conditions for the loans are: Loans \$5,000 to \$50,000 for up to 72 months and a 6% to 11% fixed interest rate and no repayment penalty.

For established businesses who want to manage the risks and opportunities of growth, TruFund offers financial scalability. Topics include business modeling, growth financing and capital structures, building net worth and managing risks.

The Disaster Recovery & Resiliency is a comprehensive program that helps participating business owners create individualized growth strategies while improving their ability to overcome shocks from natural and manmade disasters. Since 2001, TruFund has successfully raised over \$55 million in disaster related funding from government agencies and provided over \$23 million in state-funded grants, over \$40 million in loans, as well as technical assistance to 2,600 businesses under disaster relief and resiliency related programs. A substantial number of disaster-affected businesses never recover; more than 40% never reopen after a natural disaster, according to FEMA. For the remaining 60% of businesses that do reopen, less than one-third remain in operation after two years. TruFund Financial Services, Inc. aims to increase the number of businesses that are able to recover, reopen, and remain resilient in the wake of disaster by providing: access to capital, resiliency planning, disaster preparedness and recovery education, and one-to-one technical assistance.

For minority and women owned enterprises, TruAccess Contractor Lending & Education is a comprehensive program that combines expert training and counseling to help participants understand, prepare for, obtain, and deliver on government contracts.

The Women in Business: An EmpowHERment Program is a comprehensive business plan and pitch program that helps start-up and existing women business owners enhance their business acumen to succeed to reduce gender inequality in entrepreneurship.

Mr. Atkins thanked Ms. Carter for the presentation. He had a question regarding the federal dollars coming to North Louisiana. Ms. Carter said that \$4.2M through revolving loan funds is coming to North Louisiana; \$687,500 will be designated to North Louisiana by way of TruFund. Mr. Atkins then wanted to know how these funds would be allocated across North Louisiana, specifically the percentage of funds Caddo Parish would receive. Ms. Carter said that there is no distinct designation specifically for Caddo Parish; it will be on a first come, first serve basis.

Mr. Atkins then wanted to know if those dollars are targeted to startups or minority and women owned businesses. Ms. Carter said that these are for existing businesses. Mr. Atkins then wanted to know the difference between this and PPP loans or SBA emergency loans. Ms. Carter explained that the SBA Emergency Loans are for a specific use. The PPP loans is the Paycheck Protection Program that is there to help keep employees employed and helps support payroll expenses.

Mr. Cawthorne mentioned that the loan program is not just for minority and women owned businesses, but for anyone who falls in the small business space.

It was **moved by Mr. Cawthorne**, seconded by Mr. Atkins, *to authorize Administration to evaluate a potential partnership with Trufund Financial Services.* Motion carried unanimously.

- *Carr, Riggs, & Ingram: the Seminar Series*

Mr. Cawthorne introduced Mr. Joe Kane to the Committee.

Mr. Kane said that they are proposing to conduct four webinars through the year, targeting mainly small business and medium sized businesses, as well as the everchanging environment surrounding these businesses and the support that is out there. He would like to work with the Commission, NLEP, Shreveport Chamber, and whoever else to help get the word out that this is a free webinar assisting with these types of programs.

Mr. Atkins clarified that the webinar series would be in partnership with the Caddo Parish Commission to inform small businesses in northwest Louisiana. Mr. Kane agreed. Mr. Atkins then suggested that this be in partnership with the Chamber of Commerce and the NLEP. Mr. Cawthorne said that his thought process for this year as chair of the Economic Development Committee is: "How does the Caddo Parish Commission help small businesses in the midst of this COVID crisis?" he said that this is the reason he asked Mr. Kane to come to the meeting today.

It was **moved by Mr. Cawthorne**, seconded by Mr. Atkins, *to put for this seminar series contingent upon the evaluation of Administration. Motion carried unanimously.*

- *Economic Development Authority*

Dr. Wilson explained that in August 2011, the City and the Parish contemplated the idea of an Economic Development Authority. There were going to be members appointed by the City and the Caddo Parish Commission to be on this board. They were very close to setting up the board, but at the last hour, some individuals wanted to change the composition of the board, so the initiative did not go forward. At the time, there was \$500,000 in the budget to go forward with this endeavor, and the City was also going to put funds into it. This program was going to be a one stop shopping concept on the first floor of Government Plaza for anyone who wanted to do business with the City or Parish. This was brought back up in 2019, and discussions have been ongoing to determine if the previous assessment had any merit to it.

Brandon Fail, City of Shreveport, further explained that 2011 study was brought to his and Mayor Perkins' attention in 2019. At that time, his assessment of the proposal was that it seemed like a good idea to pool resources for an office that could do more than either the City or the Parish could do on its own. It was also his assessment that the composition of the board was too larger and cumbersome, but he does believe that it is a good time to re-examine the 2011 proposal to determine whether or not it is still a good idea. He also believes that more study is needed so that don't provide replicate services, i.e. NLEP, for this region.

Mr. Cawthorne also mentioned that he has resumes from two people who come highly recommended to conduct a new assessment of the idea. He will forward those resumes to the Clerk of the Commission to distribute them to all the Commissioners.

Mr. Atkins supports the movement for something that is streamlined and effective. He also pointed out that there is not a direct correlation between the amount of money spent and the effectiveness of economic development. He would like to see what an economic development advisor thinks would be the best way through this process.

Mr. Johnson said that the program initially fell apart at the end because there was not an equal amount of shared expenses and shared responsibilities, but he does feel that something needs to be done in Caddo Parish in terms of economic development.

- *Redevelopment Authority*

Mr. Cawthorne said that currently all of the major cities in the State of Louisiana have a functioning Redevelopment Authority. He said that Caddo parish has one, but is not fully funding. Mr.

Cawthorne also said that there is a hurdle legislatively with the State Legislature that “needs to be jumped over prior to getting this thing moving.”

The Clerk of the Commission further explained that there are some challenges in getting the Redevelopment Authority fully active because there was some personal liability for its individual board members in the way that it was set up with the Legislature. He said that this proposed difficulties in getting board members to serve. Mr. Cawthorne said that he would like this to be one of the items for the 2021 Legislative Priorities.

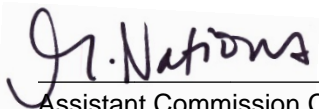
Mr. Atkins asked for a summary of the Redevelopment Authority. Mr. Cawthorne explained that the Redevelopment Authority is to take adjudicated properties and put them back into commerce. The most nuance way they’ve been doing it is connecting adjacent properties together. For example, if a developer wanted to come in and does some housing in the inner city, it is recommended that they purchase those adjudicated properties that are contiguous to one another. This would allow development of neighborhood blocks at a time.

Mr. Kane added that there are over 500 adjudicated properties within the City of Shreveport, and they pose a huge cost to the city. If you could take six properties and put them together, then introduce zoning that makes sense, it could be used as an economic development driver, he said.

The Clerk of the Commission also mentioned that this is a quasi-governmental organization with special title clearing powers. For those adjudicated properties, it has some ways it can dispose of property, acquire property, and clear titles on property that other public entities don’t have. He said that this gives a real advantage towards the springs of redevelopment.

Mr. Atkins suggested that the Economic Development Authority and the Redevelopment Authority be separate. The activities associated with the success of economic development are different from the activities associated with the success of redevelopment.

There being no further business to come before the Committee, the meeting was adjourned at 1:54 p.m.

A handwritten signature in black ink that reads "J. Nations". The signature is written in a cursive style with a large initial "J".

Assistant Commission Clerk