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LOUISIANA MAIN STREET WORKING WITH LOUISIANA ECONOMIC DEVELOPMENT AND SMALL BUSINESS DEVELOPMENT CENTERS TO HELP BRING TRAINING AND FINANCIAL ASSISTANCE TO STATE'S SMALL AND LOCAL BUSINESSES

Tuesday, April 28, 2020

BATON ROUGE, La. – Louisiana Main Street, a Main Street America Coordinating Program, helps lead a powerful, grassroots network consisting of 35 towns and communities across the state committed to building stronger downtowns and historic districts through historic preservation-based economic development. At a time when survival and recovery are at the top of mind for Louisiana's small businesses following a recent report by Main Street America on pandemic impacts, Louisiana Main Street invited Stephanie Hartman, Small Business Services Director at Louisiana Economic Development and Carla Holland, Director of the Louisiana Small Business Development Centers, to present via conference call the services each organization can provide to small and micro businesses around the state.

"We're at a time when we need to not only hear from businesses in Louisiana about what makes sense to start our economic recovery, but more importantly, support our small business with the tools they need to recover," said Lieutenant Governor Billy Nungesser. "Our small business owners are the heartbeat of our Main Street communities. We need to make sure they have the information they need to formulate the best game plan for their survival."

"It is our responsibility to give our Main Street Community members as much assistance and support as we can," said Ray Scriber, Director of Louisiana Main Street. "With so much information coming out each day, we realized that our Main Street Managers were being inundated with information. We wanted to streamline that information and deliver it a way to help coordinate the recovery effort for our small businesses."

Stephanie Hartman presented the following information on the LED response to the COVID-19 pandemic.

The Louisiana Loan Portfolio Guaranty Program (LPGP) is a partnership program between LED, which will provide a loan guaranty fund; the Louisiana Bankers Association (LBA),

whose participating members will offer the loans; and the Louisiana Public Facilities Authority (LPFA), which will administer the program. The purpose of the LPGP is to provide loans up to $100,000 to Louisiana small businesses in response to COVID-19. At this time, LED recognizes small business needs are immediate, and if there isn't a timely response, the State risks losing a foundational element of its economy. In collaboration with the LBA and LPFA, LED has worked with the banking community to provide access to capital to small companies that may experience (have experienced) a sudden drop in revenues due to lost business caused by the COVID-19 pandemic. The State, through LED, is guaranteeing a portion of each participating bank's loan. For more information on Louisiana's Loan Portfolio Guaranty Program, along with resources for impacted business, visit LED's COVID-19 Assistance webpage.

In addition to the Loan Guaranty Program, LED has many services for small business including:

- Small and Emerging Business Development Program
- CEO Roundtables
- Mentor-Protégé Recognition Program
- Economic Gardening Initiative
- Hudson Initiative
- Louisiana Contractor Accreditation Institute.
- Bonding Assistance Program
- Step Grant
- Louisiana Veterans First Business Initiative
- Veteran Initiative

More information on each of these can be found on LED's Small Business Programs webpage.

Carla Holland, Director of the Louisiana Small Business Development Center (LSBDC), discussed their mission and the training opportunities each center has to offer. The Louisiana Small Business Development Center offers high-quality technical assistance to existing and start-up small businesses, and to small business entrepreneurs in Louisiana at no cost to the client. Their mission is to facilitate the formation and growth of small businesses through individual one-on-one consulting services, entrepreneurial workshops and training programs. The LSBDC provides business education and information resources to help develop Louisiana's economy. LSBDC business consultants can help evaluate business ideas, prepare marketing strategies, determine financing needs, develop loan proposals, conduct industry and market research, and create an actionable business plan.

There are seven service areas servicing all 64 parishes in the state:

- Monroe – University of Louisiana Monroe
- Bossier City – Bossier Parish Community College
- Lake Charles – McNeese State University
- Lafayette – University of Louisiana at Lafayette
- Baton Rouge – Southern University
- Hammond – Southeastern Louisiana University
- New Orleans – Xavier University of Louisiana
- Thibodaux – Nicholls State University

For more information please visit the Louisiana Small Business Development Center

webpage.

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