

# 1012 Corridor Weekly

**This Week's Headlines / Wed, June 03, 2009**

## **Lawmakers slow their roll**

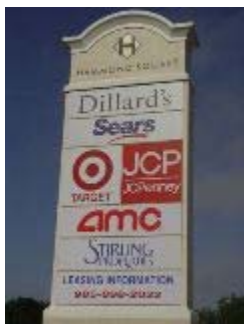


The House's taxing committee voted down legislation this week that would have prohibited local governing bodies from rolling millages forward more than once a year. House Bill 226, a proposed constitutional amendment by Rep. Dee Richard of Thibodaux, who has no party affiliation, was rejected by a vote of 6-8 by the House Ways and Means Committee. It was yet another example of the Legislature's unwillingness this session to get behind legislation that cracks down on the practice of rolling forward millages. Several similar bills—at least ten from both chambers—have also been canned for the ongoing session. To read the full story, click [here](#). — **Jeremy Alford**

## **JEDCO fights for Diamond Data**

Diamond Data Systems isn't going anywhere. The Jefferson Parish Council has approved an incentive package that will ensure the information technology company remains and expands in the parish. Having outgrown its Elmwood headquarters last year, the company considered moving to the Gulf Coast of Mississippi, where it already has a satellite office at the Stennis Space Center. The Jefferson Parish Economic Development Commission, or JEDCO, worked with parish officials to utilize the Jefferson Economic Future Fund to retain Diamond Data. Although the incentive program is earmarked to attract companies from outside the region, in limited instances it can be used to retain businesses. "Losing Diamond Data was not an option for Jefferson Parish or JEDCO," says Dottie Stephenson, JEDCO's deputy director for business outreach. "This technology company was founded here and has become a significant asset for our economy, offering quality jobs and attracting talent from all over." The company has committed to maintain its headquarters and 90 existing positions in Jefferson Parish, where it recently opened a new corporate office in the Heritage Plaza Building in Metairie. The firm is also obligated to create 75 new jobs. Diamond Data recently won an information technology and engineering support contract for the Navy Warfare Development Command.

## **Stores pour into Hammond Square**



Even as malls across the country struggle to find retail, Hammond Square is chugging along. Stirling Properties, which is developing the newly renovated mall, has just signed a lease with the owners of Cafe Roma in New Orleans' Lakeview community to open a location there for the popular Italian/Mediterranean bistro. Owner Thanh-Mai Nguyen opened the Lakeview restaurant in January 2007. Nguyen has since expanded to River Ranch in Lafayette and will open in the traditional neighborhood development Sugar Mill Pond in Broussard by the end of the year. No date is set

yet for Hammond Square. Meanwhile, Beezie Landry, a sales and leasing executive with Stirling Properties, says the following additional openings are approaching: Santa Fe Cattle Company Restaurant, Friday; Albasha Greek Restaurant, next week; Best Buy, June 12; Verizon, end of June; Target, July 26; and T.J. Maxx, Aug. 3. Several more are planned for September. The new Hammond Square is designed as a power/lifestyle center and will be twice the size of the old mall. More than 60 tenants have signed. — **Penny Font**

## Corridor restaurants continue to expand

Corridor restaurants are continuing to expand along the corridor and beyond. Raising Cane's, the popular chicken-finger chain that just opened a new location last week at **Hammond Square**, has just signed leases to open new restaurants in Broussard and Opelousas in August. Cane's already has 45 locations in Louisiana, the majority of them along the corridor. Also, the New Orleans-born, Baton Rouge-based VooDoo BBQ & Grill Co. has sold its Houma market franchise to Edward and Angelle Thibodeaux. The restaurant will open later this year. VooDoo BBQ now has seven locations in Baton Rouge, New Orleans, St. Rose, Zachary, Hammond and Harahan. A Mandeville franchise is set to open June 8; locations at the Mall of Louisiana and in Denham Springs are set to open later this year. The 7-year-old company is working on getting into other markets along the corridor, including Lafayette and Lake Charles. And finally, Wags on the Levee is scheduled to open on Third Street in Baton Rouge by June 15. It's the local version of Wags Food & Culture, a 16-year-old Marrero eatery. Wags will specialize in "Southern classic" dishes, such as gumbo, fried seafood, crawfish cornbread and stuffed bell peppers.

## Lüke makes the list of the country's best burgers



John Besh

A New Orleans secret is finally out. *Travel and Leisure* recently scoured the country, all 50 states, in search of the ultimate burger for their June 2009 feature, "America's Best Burgers." And now the magazine is touting Chef John Besh's Lüke Burger as one of the 11 best burgers in the country. At Lüke Restaurant on St. Charles Avenue, 10 ounces of Charolais beef are topped with ripe tomatoes, Emmentaler cheese, caramelized onions, and thick slabs Alan Benton's bacon, nestled into a house-made onion roll. Two hands are needed for this one. Lüke also features a variety of house-made condiments, recently featured in *Restaurant Business Magazine*, including mustards, pickles and marmalades. It's served with house-made fries. Lüke is an old-fashioned brasserie, nostalgic of a bygone era that helped define the New Orleans culinary scene.

## South Louisiana gets a record number of corps teachers

Teach For America is placing a record 115 new teachers in South Louisiana this fall—nearly triple the number of new educators it brought to the region last year. These teachers are part of a national corps of 4,100 new teachers, the largest incoming class in the organization's 20-year history. Teach For America corps members commit to at least two years in urban and rural public classrooms. Corps members work to close the academic achievement gap for students in low-income communities. "I see Teach For America as the fuel to change the economy of South Louisiana," says State Supt. Paul Pastorek. "By more than doubling the number of corps members in South Louisiana, we can not only begin to level the playing field for students who are behind, but also attract other reform-minded leaders to the region to sustain positive changes for our students over the long term." South Louisiana is now home to more than 70 Teach For America alumni.

## Lafayette kicks off 'Community of Innovators' campaign



Graham  
Richard

*10/12 Magazine* is co-sponsoring the launch of the Greater Lafayette Chamber of Commerce's comprehensive campaign to develop Lafayette into a "Community of Innovators." The initiative kicks off with Business Over Breakfast, set for 7-9 a.m. June 23 at the Cajundome Convention Center. Keynote speaker is Graham Richard, the mayor of Fort Wayne, Ind., who championed stronger community with a special interest in high-speed broadband technology, high-performance government and green initiatives. He is an experienced business owner and elected official committed to bringing the best of both worlds together. More than 600 people attended last year's event. Cost is \$35 for chamber members and \$65 for non-members. Deadline for registration, which is required, is June 16. To RSVP, call Erin Kelley at 337-408-3657, or click [here](#).

### **Poll: Confidence in the corridor economy remains steady**

Confidence in the corridor economy remains steady, a *10/12* poll indicates. Forty-four percent of respondents said they feel the same about the economy as they did three months ago. Another 33% indicated they are more optimistic than they were during the same time period. Some 21% say they are less optimistic. The remaining 1% didn't know. The *10/12* poll is not a scientific survey. It reflects the responses of the people who choose to participate.

**This week's question:** How would you grade the performance of the Louisiana Legislature so far this session?

### **Places to be on the corridor**

:: **Today:** Former Gov. Buddy Roemer speaks on the "Economic Outlook for the Gulf Coast South" at the June meeting of Fusion Five at 11 a.m. at Prien Lake Park, 3700 West Prien Lake Road in Lake Charles. Admission is free for members and \$5 for guests. Reservations are required; to make one, click [here](#).

:: **Wednesdays in June:** Free TechAssistLA seminars will teach small businesses on how to build and maintain their own simple web site or blog at New Horizons Computer Learning Center, 2800 Veterans Blvd., Suite 330 in Metairie. To register, call Will Norris at 504-301-2485 or click [here](#).

:: **June 11:** "Customer Luv - Maintaining a World Class Brand: The Southwest Airlines Story" is the topic of the New Orleans Chapter of the American Marketing Association - Northshore monthly professional development lunch at N'Tini's, 2891 U.S. 190 in Mandeville. Speaker is Southwest Airlines Customer Loyalty Director Ryan C. Green. Cost is \$25 for members; \$30 for non-members; \$25 for students. To RSVP, click [here](#).



:: **June 12:** "Using Music to Market New Orleans" is the topic of the New Orleans Chapter of the American Marketing Association meeting from 11:30 a.m. to 2 p.m. at the Basin Street Station, 501 Basin St. in New Orleans. Panelists include City of Austin Cultural Arts Program Manager Vincent Kitch; Rachel White, vice president of government & community for the Nashville Convention & Visitors' Bureau; and D. Craig Ray, music and nightlife program

coordinator of the City of Seattle Office of Film and Music. Cost is \$40. To RSVP, click [here](#).

**:: June 15:** Fusion Five and the Times of Southwest Louisiana's Young Leader Banquet honors leaders under the age of 40 at the Isle of Capri Casino in Westlake. A reception begins at 6:30 p.m.; the banquet begins at 7 p.m. Tickets are \$40 per person. To RSVP, click [here](#).

**:: June 19:** The St. Tammany Economic Development Foundation's second-quarter luncheon is set for 11:30 a.m. at Benedict's Plantation on Lovers Lane in Mandeville. Speaker is St. Tammany Parish Planning Director Sidney Fontenot, who will provide an update on the parish-wide rezoning effort. Cost is \$30. For reservations, call 985-809-7874, or send an email [here](#).

**:: June 25:** The St. Tammany Economic Development Foundation offers its second-quarter Business Assistance Forum, "Expanding Business/Shrinking World" in Room 327 of Southeastern Louisiana University's St. Tammany Center, 21454 Koop Drive in Mandeville. Speakers include New Orleans World Trade Center Managing Director Eugene Schreiber and U.S. Department of Commerce Commercial Officer Erin Butler-Mueller. The event is free and open to the public, but seating is limited. For reservations, call 985-809-7874, or send an email [here](#).

## **Viewpoint: Entrepreneurs struggle to find venture capital**



Matt Wisdom

The nation's financial crisis continues to negatively impact a number of Louisiana companies. While credit markets are thawing in some sectors, the availability of risk/venture capital to fund start-up businesses in the state is minimal. As the CEO of a New Orleans-based technology company, I am regularly speaking with entrepreneurs in the state who are having difficulty finding funding for their businesses.

Louisiana is not unique in having limited funding to apply towards start-up businesses, particularly businesses in the areas of technology and life sciences. In fact, the National Venture Capital Association reports that venture investing in early-stage businesses is down 71% over the last 12 months. This has created a funding "gap" that is preventing the growth of small businesses, and subsequently hurting job creation.

However, Louisiana is unique in its lack of venture capital compared to other states. Louisiana ranks in the bottom ten percent of states when measured by venture capital investment. Traditionally, the state has supplemented venture capital investment in an effort to keep promising new small businesses in the state. My company was a beneficiary of state venture capital tax credits and the existence of the state program is a major reason my company has stayed in Louisiana, even when other investors were urging us to move out of the state. However, state venture capital assistance has all but ended and a tight budget year threatens to stall several legislative initiatives aimed at improving access to capital for entrepreneurs and small businesses.

Companies founded with venture capital include FedEx, Google, Microsoft, eBay, Genentech, Intel and Apple. If the State is not able to maintain a basic venture capital infrastructure, we may just find the next Apple or Fedex leave our state in order to find its start-up funding elsewhere.

— **Matt Wisdom is CEO of New Orleans-based Turbo Squid.**

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