

## 1. Groundbreaking of Cobalt Medical Center Illustrates Bio Growth



» This \$24 million project, located on a formerly vacant lot, will result in a state-of-the-art medical facility to treat traumatic brain injuries, concussions, Parkinson's disease and other conditions. As part of the company's commitment to its newest location, Cobalt has focused on local businesses to carry out the building's construction. Construction has already generated approximately 160 jobs. Once it is complete, the company expects the new hospital to employ nearly 180 people, including physicians, nurses, physical therapists and nursing assistants. NOLABA led efforts to attract Cobalt to the market by assisting with site selection, facilitating the permit process and supporting on numerous other aspects of the project, and categorizes the new facility as a perfect example of the impact that the burgeoning biomedical cluster will have on the city's economy.

## 2. Successful Pilot of Inaugural Summer of NOLA YouthForce Internship Program



» We are proud to announce that our inaugural cohort of NOLA YouthForce Internship students have completed their soft skills training and are currently engaged in internships with local businesses across the city. Thanks to JUMA Ventures, Chevron, The City of New Orleans, Educate Now!, and Urban League, 17 New Orleans high school students are receiving hands-on experience through quality internships with two of our high-wage, high-demand industries: bio/health and digital media/IT. Designed to provide relevant work experience, students receive 60 hours of soft skills training, a 90 hour internship, a \$1000 stipend, and an RTA transit pass. The YouthForce Internship Program directly addresses two key strands within ProsperityNOLA: Prepare our Workforce and Equity as a Growth Strategy. The exposure afforded through the NOLA YouthForce Internship Program creates greater opportunities for New Orleanians, and builds a stronger workforce pipeline for our local employers.

## 3. PowerMoves.NOLA's Second Year Exemplifies Vibrancy of New Orleans Entrepreneurial Economy



» This event featured approx 40 minority-owned technology start-up companies from all over the US who competed for seed financing through numerous pitch competitions. Like last year, PowerMoves.NOLA attracted some of the nation's leading finance and corporate professionals, allowing the entrepreneurs to build important and vibrant strategic networks that will support business growth. Additionally, PowerMoves.NOLA provided a great opportunity for the NOLABA and GNO, Inc. teams to recruit new companies and talent to the area.

### WORK STRANDS

Coordinate & Collaborate	Invest to Compete	Workforce	Entrep & Sm. Biz	Equity	Re-Brand New Orleans	Think Internationally	Advanced Manufacturing	BioInnovation & Health Services	Creative Digital Media	Sustainable Industries	Transport Trade Logistics

### INDUSTRY CLUSTERS

# STRATEGIC ADVISORY COUNCIL UPDATE

ISSUE 5: APRIL - JULY 2015

# ProsperityNOLA

*A Plan to Drive Economic Growth for 2018*

## 4. UMC Will Open Doors in August



- » The new state-of-the-art University Medical Center (UMC) will become fully operational in early August. This world-class academic medical center and level one trauma center will offer much needed health care services to New Orleans and the region. LCMC Health is currently hosting tours of the new facility for the business community.

## Industry Councils Carry Through Success



### BioInnovation & Health Services:

- » *Future Building Fridays Builds Awareness Around Opportunities:* Earlier this summer, NOLABA and GNO, Inc. coordinated to host the sixth and final Future Building Fridays session at Ochsner Medical Center, Jefferson Highway Campus. Over 15 high school educators focused on raising greater awareness of the different job opportunities within the region's growing health care industry. Spearheaded by GNO, Inc., this programming is aimed to inform educators from area high schools about the various employment opportunities in high-wage, high-growth industries. The Future Building Fridays series included sessions in health sciences, digital media, transportation, manufacturing, energy, and emerging environmental.
- » *Delgado Summer STEM Completes Second Summer:* Earlier this month, Delgado Summer STEM Challenges program graduated its second class of students with an open lab and presentation day. Through this partnership between Delgado Community College and NOLABA, middle and high school students participated in an in-depth, three-week session, exploring a host of science disciplines in a hands-on laboratory setting.

### Creative Digital Media:

- » *Revision to State Digital Media Tax Credits Still Prove Competitive:* Major incentive programs affecting the creative digital media industry in Louisiana received significant cuts during the 2015 legislative session. In particular, the film incentive was capped to \$180 million per year, and the software engineering focused incentive received a 28% reduction. On the positive side, the minimum threshold to access the film incentive was reduced to project expenditures of \$50,000, a change which will greatly enhance capital access for our local and independent content creators. For further information regarding Louisiana's Digital Media Tax Credit, please visit Louisiana Economic Development's website: <http://www.opportunitylouisiana.com/index/incentives>
- » *NOLABA Welcomes Torsh to Growing Ed Tech Community:* Earlier this summer NOLABA welcomed the relocation of education technology company Torsh to New Orleans to join the city's growing education technology community. Torsh, a video-based technology company focused on improving student achievement by enhancing external factors such as teacher effectiveness, is bringing five employees and expects to add another five by year's end. The company expects to take advantage of the state's Digital Interactive Media and Software Development Incentive.

### WORK STRANDS



### INDUSTRY CLUSTERS

## Industry Councils Carry Through Success (cont.)

### Sustainable Industries:

- » *State Receives Funds Focused on Protecting Our Coast:* Louisiana recently learned it will receive the largest share of the \$18.7 billion settlement as a result of the 2010 BP oil spill. Over the next 18 years, BP will pay a total of \$6.8 billion to the state, which will cover the Clean Water Act penalties and resolve natural resources damage and economic claims. The settlement will allow Louisiana to restore and recover its coastline.

### Transportation, Trade & Logistics:

- » *Copa Creates New Connections to South and Central America:* Starting in June, Copa Airlines began offering non-stop flights from New Orleans to Panama City, Panama. Departing four times a week from Louis Armstrong New Orleans International Airport, passengers can enjoy complimentary meals and beverages on their 3-hour flight. In line with a direct recommendation from ProsperityNOLA, this direct international flight will build greater connectivity for business and tourism within South and Central America.

### Advanced Manufacturing:

- » *NASA Ignites New Hiring Potential at Michoud:* In June, NASA committed to a five-year extension of their partnership in the National Center for Advanced Manufacturing (NCAM) with the University of New Orleans, and Louisiana State University. NCAM is a state of the art research and production center focused on applying advanced manufacturing technologies in support of the NASA space program and private industry. NASA is also using NCAM to build the new Space Launch System, the most powerful rocket in history and the Orion spacecraft, which is expected to carry astronauts to Mars and beyond. Allowing students to train on this technology helps to ensure the New Orleans region has a uniquely trained workforce.
- » *Michoud Front Door Project Update:* As of late March, the Michoud Front Door project was 80% complete and on target to be finalized by the end of summer. Weather has caused some delays in the construction; however, the remaining work includes ditch cleaning, streetlight installation, landscaping and asphalt overlay in the project area.