
REQUEST FOR PROPOSAL (RFP)

Legal Services for the creation of the
“OurNOLA” Community Economic Development Fund



1250 Poydras Street, Suite 2150, New Orleans, Louisiana 70113
www.NOLABA.org | 504.934.4500

New Orleans Business Alliance (NOLABA), a 501c3 non-profit organization, is requesting proposals for a three-year legal services contract.

PROPOSAL DEADLINE: Tuesday, May 31, 2022 at 5:00pm Central Time

SUBMISSION PROCESS: One (1) electronic copy in PDF format to jweiland@nolaba.org and at least one (1) hard copy must be submitted to the following address (*If delivering in-person, then please email vmiles@nolaba.org to confirm that a copy was left at the front desk):

New Orleans Business Alliance
Attn: Jeanette Weiland
1250 Poydras Street, Suite 2150
New Orleans, LA 70113

Submittals that are incomplete, unclear or fail to comply with the requirements as outlined in the instructions, may be rejected.

NOLABA reserves the right to accept or reject any and all proposals and/or any portions of proposals. All documents submitted are subject to the Louisiana Public Records Act (La. R.S. 44:1 et seq.). Any emails sent or received by NOLABA employees are potentially subject to these laws. Unless otherwise exempted from the Public Records Act, senders and receivers of NOLABA email or other records should presume that all information sent is a matter of public record, and are therefore subject to public inspection upon request. To comply with the Public Records Act, NOLABA keeps all hard documents and electronic correspondence in accordance with its Document Retention Policy.

Additional information may be obtained by contacting the New Orleans Business Alliance at 504-934-4500 or jweiland@nolaba.org.

ABOUT THE NEW ORLEANS BUSINESS ALLIANCE

The New Orleans Business Alliance (NOLABA) is a 501c3 nonprofit organization, and the official economic development organization for the City of New Orleans. NOLABA is a public-private partnership with the City of New Orleans and private investors from the local community. The vision of NOLABA is to reposition New Orleans as the next great American city for business investment, quality of life, and economic opportunity.

NOLABA leads with a mission to unite a diverse community of stakeholders to catalyze job growth, create wealth, and build an equitable and sustainable future for New Orleans. NOLABA aims to unify partners and stakeholders to design and implement a solid economic foundation for the city: a collaborative and business friendly environment fueled by a unique culture and dynamism not found anywhere else on the planet.

Through its four core areas of focus – Small Business Growth, Strategic Neighborhood Development, Capital Attraction, and Business Attraction & Retention – and by way of equitable tactics, NOLABA invests resources and targets economic development efforts in neighborhoods and in businesses that have endured historic disinvestment. The organization and its team inform decisions with leading-edge data and designs projects to position the city for long-term economic growth and expansion that solves for wealth, health, and environmental disparities.

New Orleans has been nationally recognized for its dramatic growth of entrepreneurship and an innovation ecosystem for start-up and early-stage businesses since Hurricane Katrina devastated the region in 2005. The launch of OurNOLA Community Economic Development Fund (OurNOLA) is timely, as it builds upon the maturing innovation ecosystem post-Katrina and will be targeted to speed up the city and region’s economic recovery from the COVID-19 pandemic.

SCOPE OF SOLICITATION

The bid proposal seeks legal advisory counsel in relation to the creation of OurNOLA, including but not limited to an advisory role surrounding the structuring, governance and development of OurNOLA (possibly a community investment fund), strategy for raising capital, securities analysis and compliance, and additional services related to the fund as needed. This project is funded by the U.S. Economic Development Administration (EDA) and the New Orleans Business Alliance (NOLABA).

By way of OurNOLA, NOLABA will help democratize investment access for Millennials and Black, Indigenous, and People of Color (BIPOC), while bolstering promising, scalable company outcomes. NOLABA seeks to structure an equity-based investment fund that will appeal to a national pipeline of investors that include non-accredited individuals alongside institutional ones. The fund will ideally enable a predetermined minimum stock purchase price that is appropriate for non-accredited investors, and initially seeks to deploy \$10M in capital to a minimum of six project investments in New Orleans, Louisiana.

Via the Economic Development Administration’s (EDA) Build To Scale program, OurNOLA is modeled on key traits of mutual and community investment funds. OurNOLA will invest in companies that enhance real estate growth (prioritizing Opportunity Zones and underdeveloped corridors within Orleans Parish where applicable), thereby healing decades of commercial corridor disinvestment and decay. OurNOLA will also address the investment needed by founders of color in green, bio, renewable, and digital technology industries, as these sectors are key to rebalancing New Orleans’ current economic overreliance on oil, gas, maritime, and hospitality. The project will leverage New Orleans’ brand as a destination hot spot, its strong alumni/expatriate network, and new connections to national angel and Venture Capital (VC) firms. Ultimately, OurNOLA will grow beyond New Orleans and set a new model for non-accredited economic development investment nationally.

Desired key fund structure traits to increase economic mobility for BIPOC communities

Fund Type	Low minimum investment (Under \$5,000)	Socially responsible investments ¹	Targeted Investor (BIPOC, Non-Accredited, Millennial)	Opportunity Zone specific and/or disadvantaged corridor	Company owner is BIPOC/under-represented	Patient capital
<i>OurNOLA</i>	Yes	Yes	Yes	Yes	Yes	Yes
Mutual Fund	Yes	Maybe	Not Applicable	No	Maybe	No
VC Fund	No	Maybe	Maybe	Maybe	Maybe	No
Angel Network	No	Maybe	Maybe	Maybe	Maybe	Maybe

Key Deliverables

The contractor shall perform the following as specified over a three-year period:

- Assist in the determination and development of suitable fund structure for OurNOLA’s objectives; analyze benefits and drawbacks of each proposed design
- Formulate initial capital raise strategy based on final fund structure and provide securities analysis including offering materials
- Provide any additional services needed dependent on regulatory guidelines and entity formation
- Pilot non-accredited investor strategy by month 6 and form separate legal entity by month 7

Proposal Content

A proposal of no more than ten (10) pages should be submitted according to the submission process detailed on page 2 of this document. Each page may include content on both front & back of paper, and the cover page and table of contents pages are not included in the ten-page limit. The proposal must include a detailed budget not to exceed \$124,000 payable over the course of the defined contract period of three (3) years.

Contact Information

- Respondent's Full Name, Address, Federal Employer Identification Number, Louisiana Bar Number (required for either respondent and/or sub-contracted partner in Louisiana)
- Primary Contact's Full Name, Telephone Number, Email Address

Workplan Content

- Methodology and Work Plan: Respondent should clearly delineate their methodology and work plan, including meeting cadence with NOLABA, key dates, and resources needed for achieving expected outcomes. Respondent should include an outline with key deliverables and metrics for success.
- Statement of Qualifications & Requirements to Perform Duties: Respondent should provide information demonstrating the background and qualifications to carry out the scope of work. Specific examples of prior work in line with this scope should be included.
- Budget Summary and Fee Schedule
- References: Provide full names, address, phone numbers, and email address for up to three (3) client references capable of explaining and confirming Respondent's capacity to successfully complete the project referenced in this proposal.
- DBE Participation

NOLABA intends to award one contract per Legal Services that will begin on Monday, July 11, 2022 and will be completed by Thursday, July 10, 2025.

Evaluation Criteria

Responses will be evaluated by using the following criteria, with 100 points as highest possible score:

5 points	Completeness, technical competence, and clarity of the response
15 points	Project approach and schedule
20 points	Knowledge of best practices and experience
15 points	Responder’s overall experience and qualifications
25 points	Responder’s specific experience with CIF development (or similar structure) and entity creation
20 points	Past projects with similar scope

Confidentiality Statement

All information included in this RFP is considered confidential and intended only for use by responders. No information included in this document, or in discussions related to NOLABA’s Technical Assistance Consulting Services selection process, may be disclosed to another party or used for any other purpose without express written or verbal consent.