



RESILIENT LOUISIANA COMMISSION

CO-CHAIR DON PIERSON

CO-CHAIR TERRIE STERLING

Banking, Real Estate, Housing and Insurance Task Force

May 20, 2020

Meeting called to order at: 9:00 a.m.

Task Force Members Present:

- Alden McDonald, Jr.
- Jimmy Maurin
- Ginger Laurent
- Ann Duplessis
- Hunter Hill
- Bill Hogan
- Stephen Hanemann
- Martin Mayer
- Barry Spizer
- Marco Ramos
- Markham McKnight
- Tom Clark
- Sharon O'Neal
- Brian Keller
- Helena Cunningham

- Meeting called to order at 9:01 a.m. by Co-Chairman Jimmy Maurin
 - Roll Call taken by Ann Duplessis
 - Absent: Mike Wampold III, Morris Anderson
 - No Public Comments.
 - Reading materials were sent out earlier in the week including a 2017 Task force report from Louisiana Opportunity. Maurin called on each committee member to give brief input and comments.
- Banking
 - Rule changes for the short term - then long-term changes to rules that will help banks assume more risk when working with small businesses. We need programs for the new economy going forward that levels the field between credit unions, that are not required to pay taxes, and banks that are. The banking community should work with LED to design a product that benefits small businesses and incentives banks to participate.
 - When in a crisis, it gives an opportunity to make relevant changes. Regarding the PPP program, we should increase the forgiveness period and remove some of the restrictions that are not helping small businesses. We should also address the Main Street Lending program and determine how to make it benefit small business.
 - Additional stimulus for New Orleans hospitality industry and other sectors. The PPE program continues to be of concern with 25% of the recipients who may be in trouble from forgiveness, thus presenting burden on liability for our citizens. Help from the governor on Insurance cost may should be addressed. Public needs to be first focus in all. Increase borrower awareness on funding programs available.
- Real Estate
 - Main Street Lending excludes LLC's and passive real estate, which should be addressed. Other concerns are centered around how commercial property will be assessed this year. To determine best use for commercial real estate, we need to understand the new consumer and industry trends and how it impacts us. The new trend norms will require commercial use rule changes.
- Insurance
 - Price and capacity will be a concern regarding availability of insurance. Unfunded mandates are also a concern. We should give some focus on the insurance needs of the small business owner. There is additional concern on making the system work better regarding Medicaid and Medicare recipients. Maintaining insurance for low income individuals must be a priority. Workers Comp policies that will need to be dealt with from COVID. Employer based health care to come under attack.

- Public Comments
 - Nunez: Large opportunity zone. Cares Act maximize money available - MDI. CDFI report – LED needs to educate small businesses. Insure the uninsured.
 - Andrew Doss: Provided a link for tomorrow’s meeting at 2 pm.
 - Workshop on 2017 Task Force on Structural Changes in Budget and Tax Policy Report (Dr. Jim Richardson)
 - https://www.opportunitylouisiana.com/docs/default-source/default-document-library/task-force-on-structural-changes-in-budget-and-tax-policy-2017.pdf?sfvrsn=f451bb05_0
 - END OF PUBLIC COMMENTS
- McDonald and Maurin to meet Friday to discuss directives.
 - Next Zoom meeting to be May 27, 2020 at 9 a.m.
- Acknowledgement and adjournment at 10:21 a.m.