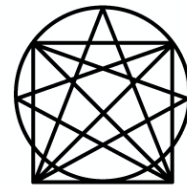


**ECONOMIC IMPACTS OF
RENAISSANCE PARK & VILLAGE**

**ANALYSIS BY
RENAISSANCE PARTNERS LLC**

MARCH 2022



RENAISSANCE

EXECUTIVE SUMMARY

Imagine a sustainable development producing \$400+ million of economic impact, generating hundreds of jobs and enabling a rebirth of the Delta region.

To be based in Louisiana's recently designated Delta Agriculture Research and Sustainability District, **Renaissance Park & Village** (Renaissance or RPV) is a proposed "*sustainable economic development*", centered on the multiplicity of industrial hemp uses. Renaissance will include an industrial park, consisting of up to a dozen operating entities, each focused on the design, development and commercialization of hemp byproducts.

The District is comprised of five northeastern parishes, where economic vitality has dissipated over decades. In a quest to rejuvenate the region, state and local representatives have targeted new commercial endeavors that will bring in new initiatives and technologies to leverage the indigenous resources.

With the passage of the Farm Bill of 2018, industrial hemp became legal and is now being utilized for hundreds of applications including health & wellness supplements to sustainable building materials, textiles, bioplastics and alternative packaging. There is a wide range of industries, including automotive, aviation, and technology, seeking to expand sustainable alternatives to steel, plastic, fiberglass and petroleum-based composites.

RPV also includes a housing compound, coupled with a communal village, to address the residential and commercial needs of the RPV community.

RPV as an economic development engine intends to generate a significant impact for the District and to the State of Louisiana. With proposed employment of over 200 staff, forecasted commercial activity through the industrial park and anticipated consumer spending within the Village, Renaissance is targeting an overall economic impact of over **\$400 million** to the region at the start of the project and an annual impact in excess of \$100 million thereafter. Besides activities on the Campus, RPV will be engaging the local farming community to serve as contract growers for its raw materials needs. Indirect and induced impact labor will add another 140 jobs to the District. The expected impact includes project development, venture operations, employment, visitors and their collective spending.

As part of RPV, Renaissance Research Labs (2RL) is an amalgam of academic institutions, corporate participants and industry professionals, with the goal to design, develop, fabricate and deliver new sustainable products and business models primarily related to hemp byproducts. 2RL serves as an innovation platform where students, researchers and entrepreneurs can build upon

knowledge and create new opportunities. Given the academic dearth in the District, recognizing an historic brain drain of local college graduates leaving the area, 2RL represents an exciting spawning ground for educated locals to stay, or be drawn to, the district and commercially participate in the regional economy.

Table 1: Job Creation and Economic Output due to RPV		<i>(ooo omitted)</i>			
Estimated Payroll	Headcount	Direct	Indirect	Induced	Total
Industrial Campus	107	\$ 6,955.0		\$ 10,432.5	\$ 17,387.5
Housing	10	\$ 650.0		\$ 975.0	\$ 1,625.0
Village	30	\$ 1,950.0		\$ 2,925.0	\$ 4,875.0
Research Labs	20	\$ 1,600.0		\$ 2,400.0	\$ 4,000.0
Financial Services	15	\$ 1,500.0		\$ 2,250.0	\$ 3,750.0
RPV Administration	<u>20</u>	<u>\$ 2,000.0</u>		<u>\$ 3,000.0</u>	<u>\$ 5,000.0</u>
	202	\$ 14,655.0		\$ 21,982.5	\$ 36,637.5
Local Purchases of RPV		\$ 190,000.0	\$ 95,000.0	\$ 26,625.0	\$ 311,625.0
Local Expenditures of Visitors				\$ 25,725.0	\$ 25,725.0
Farming			\$ 22,500.0		\$ 22,500.0
State and Local Taxes				\$ 11,000.0	\$ 11,000.0
RPV Health Benefits and Uplift	20.0%	\$ 2,931.0		\$ 3,500.0	\$ 6,431.0
RPV Spinout Impact			\$ 11,400.0		\$ 11,400.0
RPV Education Uplift		<u>\$ 1,582.1</u>			<u>\$ 1,582.1</u>
					\$426,900.6

I. INTRODUCTION

Renaissance Park & Village (RPV) is a proposed economic development to be located in the Concordia Parish of Louisiana. The project revolves around the development of a business park, which will domicile a series of companies engaged in the fabrication of industrial hemp. Legalized under the Agriculture Improvement Act of 2018 (better known as the Farm Bill), industrial hemp is an environmentally beneficial, versatile plant that has purportedly thousands of use cases to be discussed herein.

The Park will provide necessary infrastructure, equipment, financial and information services to the independent corporate entities, with such companies being selected for potential synergies and operating efficiencies amongst themselves, creating a desired “keiretsu” effect. Adjacent to the park will be a housing and village development, to address the residential needs of the work staff and billeting needs of transient researchers. Further, domiciled on the campus will be a research and development facility (Renaissance Research Lab or 2RL), that will serve as a center of robust research to discover, adapt and develop new material and technological applications from this plant. As a center of collaboration between academia, industry and selected entrepreneurs, 2RL will host an incubation effort that will include a corporate spinout/technology transfer program.

RPV will be a “sustainable” economic development engine based on hemp production and research. Industrial hemp is an environmentally sustainable crop with its many uses that can support a new level of self-sustaining businesses in industries like textiles, recycling, automotive, food/nutrition, paper, personal care and building materials, including for the campus. Of keen interest, the hemp plant sequesters carbon dioxide (CO₂), and supports regenerative farming and soil remediation. As an economic development entity, RPV will be located in the recently configured Delta Agriculture Research & Sustainability District (District) of northeastern Louisiana. Encompassing five economically challenged parishes in the State, the District is an economic development zone earmarked to stimulate regional commerce, industry and research.

Further to its sustainable ethos, RPV will be a “smart” campus, employing full “fourth industrial revolution” and Web3 technologies, such as artificial intelligence, internet-of-things connectivity, machine learning, applied robotics, and comprehensive data management, while being powered with exclusively renewable energy. This will create efficiency at the operations level, while improving information flows between all relevant parties thereby improving productivity.

As of this writing, Concordia Parish has been tentatively selected as the site for RPV due to its proximity to key logistical support, population levels and expected economic impact of the project. According to DATA USA, as of 2019, this parish has a population approaching 20,000, a median household income of \$32,500 (about 50% of the US median income), and a poverty rate approximating 25%. Health care, retail and public administration represent the largest employment sectors, while the parish still benefits from an active oil & gas industry. Median property value of \$80,600 compares to an average Louisiana value of \$177,500 and the US average of \$350,300. And while it appears health care coverage mirrors national levels, Concordia ranks amongst the highest areas nationally for obesity and diabetes, while its population's life expectancy measures five years less than the national average.

The project's name, Renaissance, has been chosen to represent the intended "rebirth" of this area, directly addressing the challenges outlined herein.

i. Industrial Park

The industrial park will encompass approximately 80 to 100 acres of land and include a series of manufacturing facilities, greenhouses, research labs and administrative buildings. The greenhouses will solely be used for growing and researching hemp seed, with the various cultivars to be examined for specific traits used in different byproducts. The seeds produced will be provided to local and regional farmers for cultivation, which RPV will then contractually purchase the grown biomass for deployment by the various on-campus ventures.

Hemp is unique in that the entire plant can be used for different purposes. Hemp seeds are nutritious for animals and humans. Cannabinoid oils can be extracted from the flower, an extreme growth segment of the supplement market. Hemp grain is readily used for animal feed and bedding, and further used in the manufacture of hemp-plastic, a biodegradable alternative to petroleum-based containers. Lastly, hemp fiber is supporting several emerging "sustainable" missions of established industries, such as textiles, construction, food service, sporting goods, and automotive and aviation.

From the many use cases, the intended ventures will include the fabrication of the following byproducts:

- Health & Wellness products, using cannabinoid oils
- Textiles for clothing, shoes and upholstery
- Building materials
- Automotive and aviation parts
- Bioplastics and paper alternatives
- Seed for food supplements

- Hemp fiberglass

The park with its venture partners will make use of supply chain management to optimize the use of grown biomass for efficiency and an intended “upcycling” process. Overall, RPV expects to launch with a minimum of six operating ventures, with a potential capacity of fifteen. Such ventures are collaborations between RPV and existing operators, who see the campus as an attractive leveraged expansion strategy.

The economic model of the campus involves the provision of infrastructure and financing by RPV to the venture partners, who will receive a management fee and profit participation. RPV will receive a base rent and revenue participation. Such revenue sharing will average approximately 20% of each venture’s financial results. RPV anticipates a ratable annual revenue participation of \$40-\$50 million based on a combined annualized proforma venture revenue of \$250 million in its fourth year.

ii. Renaissance Research Labs (2RL)

2RL is envisioned as a regional, and aspirational, global center of hemp research, that has been limited for decades due to the plant’s heretofore illegal status. Designed as a collaborative initiative between industry, including venture partners, the academic community, and energetic entrepreneurs, 2RL intends to pursue research on industrial hemp from seed genetics to efficacy of byproducts. Amongst the research disciplines are the following:

- Seed strain/Cultivar research (traits)
- Genetic research (photoperiodicity, abiotic stress)
- Edaphic and climatic research
- Economic research (crop value based on uses and cropping systems)
- Sequestration research
- Materials research
- Biofuel research
- Bioproduct research
- Conductive technology research (graphene)
- Renaissance chronicle research

RPV has invited many of the Louisiana based universities to participate in 2RL, as well as other national and international research institutions and think tanks. While much academic research is used for journal publishing, 2RL is focused on creating business use cases and has designed an incubator and spinout effort. Intellectual content is focused on commercial applications producing economic returns which the universities, venture partners and RPV will share. Currently, RPV is working with many industrial, consumer packaged goods and specialty retail companies in

identifying and designing “sustainable” product offerings to fill their product portfolio whitespaces. RPV is focused on a B2B strategy, assisting companies with demonstrable distribution to deliver desired product, rather than building a DTC (direct to consumer) framework, which should reduce cost and tailor production on a “build to order” basis.

As part of the incubation effort, RPV expects to create a dedicated entrepreneur-in-residence program, seed venture capital fund, coupled with crowdfunding platform, to provide early-stage human and financial capital to the spinout initiatives. It is anticipated that certain spinouts will be developed and launched as a member of the greater park consortium of ventures. Products developed within the incubator will have access to distribution from the venture partners.

iii. Residential & Village

As the industrial park expects to employ approximately 200+ individuals, RPV has designed a residential project that will consist of up to 120 residential units, to be inhabited by work staff as well as visiting researchers and academics. To facilitate communal interaction, a “village” framework has been included in the project, that embodies retail, general merchandise, food/beverage establishments and other venues.

The residential and village structures, like the industrial park, will be designed as “smart”, with full technology infrastructure, last-mile broadband internet access, data-driven telemedicine, IOT, data provision, mobile applications for farmer to campus dialogue, and enable skills development for employees and entrepreneurs. Additionally, to be consistent with the sustainable ethos, the housing and village will be architected with biophilic design, and will be consistent with Louisiana legacy in resembling a medieval French town.

It is anticipated that the residential and village assets will have partial community ownership, so to enable local wealth creation.

iv. HARBOUR Financial and Information Services

As part of the RPV infrastructure, the venture partners, employees, researchers, and supply chain participants will have access to the Harbour financial platform, which includes a digital payment platform, loyalty program, and super application digital wallet. With a digital “complementary currency” and stablecoin protocol, the goal is to access key financial and economic data, while incentivizing local and transient visitors to patronize the campus, village and its participants. RPV’s usage of its regional complementary currency system, that includes a loyalty based stablecoin, will promote local spending in the area, as opposed to “earning within the area and spending away”.

Renaissance Park & Village is projected to contribute significant economic impact to the Concordia Parish, while delivering much broader impact to the Delta region and Louisiana overall. The initial set of impacts is driven by new employment and commerce from fabrication activities at the industrial park. Direct compensation and benefit for an estimated 200 employees, coupled with their recurring expenditures for locally procured goods and services, will complement the expenditures anticipated from the wholesale trade generated by the various on-campus corporate ventures. Such new personnel will also extend their impact with a need for local physicians, medical support services, and other benefit providers. Additional impact will be derived from visitors to the Village and transient researchers to 2RL, who will spend funds locally.

Another set of impacts concern the long-term benefit to the local area by RPV's contribution to an improved labor force, from knowledge spillovers, entrepreneurial activity and from community-oriented cultural and recreational amenities. The jobs to be created by RPV's ventures coupled with incremental opportunity within the Village will be highly diverse and anticipated to enjoy higher wage levels than currently exist in the area. This expected labor force will be more highly educated given the expected job requirements that will also promote social mobility and increased productivity and innovation in the local economy.

Concordia Parish has experienced a continuous "brain drain" of educated men and women due to lack of attractive employment opportunities. According to US News & World Report, Concordia has 18.5% of its population with an advanced degree (bachelors' level) compared to a national median of 29.8%. Studies have shown, such as from the Milken Institute discussed herein, that higher educated employee bases translate into significant gains in GDP per capita. In fact, a one-year increase in average educational level produces a 10.5% increase in GDP per capita, an 8.5% increase in individual wage level and a 10% bump in regional GDP. RPV intends to create a higher retention level for Louisiana graduates, while serving as a magnet for fresh talent.

2RL will spawn a new level of entrepreneurship and innovation for the area, with a mechanism to commercialize promising technologies that use the hemp plant. Both local and out-of-area entrepreneurs and researchers will find the 2RL platform a compelling venue to lay intellectual and capital roots, hoping to build next generation companies, which further the overall regional impact. 2RL anticipates spinning out two to three opportunities per year.

It is RPV's intent to utilize the local farming community to contract grow its hemp which will be fabricated at the Park incrementally improving overall farming performance, whether hemp is grown as a primary or rotational crop.

Overall, there are numerous initiatives and elements of RPV to have an outsized economic impact on the greater Concordia Parish, and through the general Louisiana ecosystem. This report is organized in six parts. Part I is the introduction. Part II concerns the information about the methods to collect and analyze the data. Part III provides a brief overview of the region and the economy. Part IV focuses on RPV's opportunity to generate income and jobs in the region. Part V addresses the potential positioning of RPV and the local Louisiana district as an exemplar of sustainable economic development. Part VI covers the long-term cumulative effects of RPV on the region's economy. And Part VII concludes the report.

II. Methodology

Data for this study was accumulated from web searches by the Renaissance research team, on subjects like demographics and economics for the greater Concordia and Natchez communities. Additionally, regarding levels of employment at the Campus, the research team prepared internal forecasts with its venture partners and operating team to assess requirements for the industrial campus, housing and village locations.

The methodology for developing and analyzing the data utilized various economic impact analyses frameworks, including new urban developments, academic institution studies and a series of economic impact models, including the input-output analysis that was popularized by Harvard economist Wassily Leontief.

The basic idea of the input-output framework is the recognition that there are interrelationships among industries producing goods and services, and between industries and households buying those products. As such, there is a multiplier effect in terms of the money spent on a direct basis, then such money is re-spent by the original recipient. This re-spending of money (velocity of money) can occur numerous times and takes two forms, indirect and induced. Indirect impacts occur when business entities spend their collected revenue on business expenses like suppliers, employees and utilities, while induced impacts occur, say, when employees spend their earnings on housing, food and services.

Depending on the region, the nature of economic activity and product and/or services, the multiplier can be different. Its level is based on the various interdependencies within an economic system. RPV researchers studied various projects in Louisiana to gauge the stated multiplier level which range from 1.6x to 2.2x. Projects included an assessment of the regional airports and hotel developments. For instance, the intended RPV use of local farmers for its growing needs will create considerable indirect and induced impact. Of note, RPV believes with its deployment of the Harbour payment and complementary currency platform for the Campus and its participants, the multiplier will tend to land on the higher side. A complementary currency is not a national currency, like the dollar, but a regional currency used to concentrate local commerce, typically incentivized like a loyalty program. A considerable challenge with economic development is to fortify the spending activity locally, to avoid economic leakage, i.e., money originally spent locally moves outside the region for next-level spending. The Harbour system is designed to motivate spending loyalty within the local region.

In determining the steady-state impact, RPV assumed that the various corporate ventures were operational and with appropriate level of staffing, based on budgets provided by the venture partners. Rather than recognizing aggregate revenues

from the ventures into the modeling, RPV recognized gross profit dollars, as farming revenues have been addressed separately.

Certain induced impacts, such as educational and health uplift, were defined through employee levels and backgrounds, applying the Milken Study to the former and a Mayo clinic study to the latter.

III. Regional and Economic Conditions

In early 2022, the State of Louisiana designated as a political subdivision the Delta Agriculture Research and Sustainability District (District), an aggregate of the five northeastern parishes in the State. The purpose of the designation was to establish an economic development zone earmarked to stimulate regional commerce, industry, and research. A relatively low-populated area, the District has been limited in economic activity since the pre-Civil War period. District parishes, including Tensas, Madison, East & West Carroll and Concordia, are dependent on limited populations, with largely service economies. The greater District has high levels of poverty, unemployment, and limited industrial activity.

The RPV project is focused on the Concordia Parish, expected to be located within the city limits of Vidalia. This area has been chosen given the availability of land, proximity to key logistic hubs, and being a part of the Natchez MSA, offering a potential employee pool and economic activity. While the Regional Domestic Product amounts to \$1.5 billion, the area’s economic activity has been shrinking.

Table 3: Gross Regional Product for Concordia/Vidalia/Natchez (000 omitted)	Concordia	Natchez/ Adams Co	2020
All Industry total	\$ 556,028	\$ 821,879	\$ 1,377,907
Private Goods Industries	\$ 143,959	\$ 145,231	\$ 289,190
Private Services Industries	\$ 326,544	\$ 592,292	\$ 918,836
Government Enterprises	\$ 85,525	\$ 84,356	\$ 169,881

Concordia Parish enjoys a population of nearly 20,000, of which Vidalia represents about half of such. Median household income (\$32,000) averages less than half of the national average, with the poverty rate exceeding 25%. Considering the Natchez MSA, the greater area experiences over 30% poverty level, and an even lower median household income. Employment largely rests in service industries, such as public administration, healthcare, and sales. It is noted that over the last ten years the broader Natchez MSA, inclusive of Vidalia and Concordia Parish has seen a drop in population, indicating a desperate need for the area to stimulate the local economies with new development, and creating employment opportunities for the local community. As earlier mentioned, the region has experienced an elongated period of “brain drain”, unable to retain graduating college students due to lack of available employment opportunities.

Between Concordia and the Natchez MSA, this area is a considerably high-risk population from a health perspective. Concordia and by extension the Natchez MSA, the region is characterized by exceedingly high levels of obesity and

diabetes, with the average life span measuring five years less than the national average. In fact, Concordia appears with its obesity and diabetes level, to rank in the top two percent of the nation, consequently being earmarked as the unhealthiest county in America, according to an article in VOX in 2016. Logically, the area ranks low on clinicians to patients ratio, particularly for preventative care.

Table 4: Impact Study Area	Concordia	Natchez/ Adams Co	2021 US Average
Population	19,778	31,547	
Total employment	6,541	11,931	
Median Wages/Salaries	\$ 32,500	\$ 29,203	\$ 34,248
Bachelor's degree or higher	14.0%	17.0%	32.0%
Poverty Rate	25.0%	34.3%	13.4%
Health Concerns -			
Diabetes	18.7%	15.3%	10.5%
Obesity	43.0%	38.1%	32.1%
Patient to Clinician Ratio	3,914	1,114	353
Median Home Price	\$ 80,600	\$ 97,500	\$ 350,300

Overall, while attempting to reposition itself, the greater Concordia region demands an outside influence, to inject both intellectual and financial capital into it to promote and support the local economy. In many ways, Concordia is a clean palette, awaiting creative and economic resources to paint a new future for its preservation and longevity. While an economic development, given the education and health challenges, RPV views the effort as a “socioeconomic” experiment, with a desire to not only raise the “quantity of life” but the quality. The projected overall economic impact by RPV of approximately \$430 million, serves to “rebirth” the region, while laying the foundation to become a center of commerce within the growing hemp industry.

IV. ECONOMIC IMPACTS

The anticipated economic impacts of Renaissance Park run both broad and deep. While new employment opportunities created by the industrial park will be meaningful, the cascading (indirect and induced) effect of incremental spending, wholesale trading, elevation of knowledge levels, creation of a tourist “destination”, and deployment of tools to enhance the quality-of-life conditions for the work staff and other participants, should have a demonstrable effect on the region. Further, as part of the greater vision, the sponsors of Renaissance intend to transfer (for consideration) the ownership of the project to the local community for generational wealth creation.

RPV activities lie in four different areas, all having direct, indirect and induced impacts.

- i. Construction of facilities
- ii. Campus Employment
- iii. Farming
- iv. Wholesale Trade & Supply Chain
- v. Employee & Visitor Spending
- vi. Educational & Health Uplift

The project is estimated to cost approximately \$200 million, accounting for the various manufacturing facilities on the campus, as well as the housing complex, village and research and development facilities. It is expected that local construction companies will be retained for the build, which will take an estimated thirty months. RPV anticipates the construction spend will thread through the local economy, creating both indirect and induced impacts.

Table 2: Economic Output of RPV	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
RPV Payroll	\$ 14,655.0		\$ 21,982.5	\$ 36,637.5
Construction of Facilities	\$ 190,000.0			\$ 190,000.0
Farming		\$ 22,500.0		\$ 22,500.0
Wholesale Trade -RPV Campus - Gross Margin		\$ 95,000.0		\$ 95,000.0
Local Purchases			\$ 25,725.0	\$ 25,725.0
Local Expenditures of RLP personnel			\$ 26,625.0	\$ 26,625.0
State and Local Taxes			\$ 11,000.0	\$ 11,000.0
Spinout Economic Gain				\$ 11,400.0
Increased factor productivity due to RPV				\$ 8,013.15
Total Impacts				\$ 426,900.6

RPV expects its employee base to exceed 200, which accounts for corporate venture operations, RPV housing and village staffing, 2RL staff and general administration. Average wage across entities is expected about \$65,000. In addition, given the expected commerce and product/service needs of the RPV

staffing, additional positions will be required for the supply chain, wholesale trading activity, and in the general community.

Table 5: Projected Employment Impact due to RPV, Visitors & Local Purchases

	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Employment of RPV	202		141	343
Farming			35	35
Real Estate			6	6
Hospitals/Physicians/Dentists			7	7
Restaurants - Full and Limited Service			15	15
Supply Chain			20	20
Wholesale Trade			15	15
Banking, Finance, Monetary intermediation			5	5
Research & Education			6	6
Telecom & Electric Power			2	2
Petroleum			2	2
Retail - General Merchandise			8	8
Retail - Food & Beverage			8	8
Retail - motor vehicles & parts			2	2
All other sectors			10	10

A beneficiary of RPV will be the local farming community. Rather than growing the crop itself, RPV intends to provide seeds, propagated on the campus and provide such seed to farmers throughout the District. Then under contract, RPV will purchase such crop, providing the farmers an attractive return for their service. RPV assumes that some farmers will pursue hemp as a primary crop, though most will likely cultivate it as a rotational crop. Besides the income derived from the harvest, the inclusion of hemp in a farmer's rotation can remediate the soil for his/her ongoing farming efforts. To supplement local farming activity, RPV is coordinating remote processing outside of a fifty-mile radius, to reduce trucking costs and other logistic expenses.

Table 6: Economic Impact due to RPV & Local Purchases	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
(000 omitted)				
Construction of structures	\$ 110,000.0			\$ 110,000.0
Equipment Purchases	\$ 70,000.0			\$ 70,000.0
Wholesale Trade & Supply Chain		\$ 95,000.0		\$ 95,000.0
Educational Services			\$ 1,500.0	\$ 1,500.0
Real Estate			\$ 750.0	\$ 750.0
Other local government enterprises			\$ 1,000.0	\$ 1,000.0
Scientific research & development	\$ 10,000.0			\$ 10,000.0
Retail trade			\$ 2,000.0	\$ 2,000.0
Food & beverage			\$ 3,000.0	\$ 3,000.0
Hospitals			\$ 1,000.0	\$ 1,000.0
Petroleum			\$ 500.0	\$ 500.0
Truck transportation			\$ 3,000.0	\$ 3,000.0
Amusement/recreation			\$ 3,000.0	\$ 3,000.0
Legal & accounting			\$ 1,000.0	\$ 1,000.0
Banking, Finance, Monetary intermediation			\$ 1,000.0	\$ 1,000.0
Total	\$ 190,000.0	\$ 95,000.0	\$ 17,750.0	\$ 302,750.0

As the campus partners will be engaged in trade, RPV assumes that there will be a significant flow of funds from managing its own supply chain, much emanating from local resources, and then external product sales. For analysis purposes, RPV only assigned a gross profit dollar level to the impact, as certain vendors for the underlying products will be sourced outside the region.

RPV employee and visitor spending add considerable impact to the region, which could be understated below. Concordia, independent of RPV, has certain compelling visitor attractions, such as active hunting and fishing, and the city of Natchez brings a robust history of music and agriculture to the region. RPV considers it logical to realize a bounce effect in existing establishments with the onslaught of its employee base and vendor and client interaction. The campus will be designed to promote tours and education about hemp and its industry, so incremental people traffic is being accounted appropriately.

Table 7: Economic Impacts due to RPV and visitors' local expenditures (000 omitted)	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Real Estate			\$ 1,000.0	\$ 1,000.0
Retail - Food & Beverage			\$ 2,000.0	\$ 2,000.0
Retail - Motor vehicle & parts dealer			\$ 250.0	\$ 250.0
Retail - Restaurants			\$ 2,000.0	\$ 2,000.0
Retail - General Merchandise			\$ 1,000.0	\$ 1,000.0
Retail - Gasoline Stores			\$ 500.0	\$ 500.0
Retail - Miscellaneous retailers			\$ 250.0	\$ 250.0
Retail - Sporting Goods, music, books			\$ 1,000.0	\$ 1,000.0
Retail - Furnishings			\$ 500.0	\$ 500.0
Hospitals			\$ 1,000.0	\$ 1,000.0
Warehousing and storage			\$ 500.0	\$ 500.0
Wholesale Trade			\$ 5,000.0	\$ 5,000.0
Medical			\$ 500.0	\$ 500.0
Electricity and Telecom			\$ 250.0	\$ 250.0
Banking, Finance, Monetary intermediation			\$ 1,000.0	\$ 1,000.0
Employment Services			\$ 200.0	\$ 200.0
Insurance			\$ 200.0	\$ 200.0
All sectors			\$ 17,150.0	\$ 17,150.0

V. Positioning of RPV

The sponsors of RPV see the development becoming a “destination” for both industry practitioners, researchers, and a curious general public. The breadth of use cases of hemp will invite CPG and specialty retail companies, industrial, and health/wellness companies to collaborate on next generation applications and use cases. The amalgam of farmers, hemp practitioners, academics, and entrepreneurs create the framework of a dedicated “hemp valley”, owing to how the Silicon Valley achieved prominence, but with silicon.

RPV principals are currently working with national and international hemp trade associations to ascertain both current hemp product activities as well as projected opportunities. In many ways, the European hemp industry is more advanced than the US effort, which RPV hopes to collaborate with its members on research to accelerate domestic opportunities.

VI. Accumulated Long-Term Impacts

The full economic impact of the development goes well beyond the expenditures from the RPV's operations, employees and other affiliated groups. The development produces long-term economic value throughout the local region through a series of initiatives. Renaissance Research Lab, with its incubator and planned spinout effort (as well as the operating ventures), will empower participants in increased human capital through education, job training and exposure to seasoned professionals. They further lay the foundation for entrepreneurship. Collectively, this will provide contributions to the community through higher productivity, greater demand for goods and services and taxes. Having an educated and trained workforce can transform a region because it has positive effects on other workers. More productive and educated work forces generally earn more and thus spend more, as they demand a greater variety of goods and services.

The Concordia and Natchez area are challenged in terms of relatively low level of educational attainment and, as mentioned earlier, the lack of viable employment opportunities has created a "brain drain", in that the local college graduates look elsewhere for work. The Milken Institute pursued a study to assess the impact of higher education levels on a region. Its conclusion was that an increase of a year of schooling to the region's population increases real GDP in the region by 10.5%, due to improved productivity and social mobility, and a better chance of getting well-paying jobs.

Table 9: Difference in Educational Attainment Calculation		2020
Number of Jobs in Concordia and Natchez		18,472
Average educational attainment (years)		12.2
Total education attainment years		225,358.4
Average educational attainment (years) for RPV staff		15.0
Estimated RPV staff		202.0
Incremental average hours per RPV		3,030.0
Concordia/Natchez Regional GDP		\$ 1,377,907
Milken Institute Multiplier		10.5%
Economic Impact due to RPV education		\$ 1,582.1

While RPV will not maintain an academic curriculum, its job training, job opportunities, research efforts and entrepreneurial endeavors would contribute similarly to raising human capital levels for the betterment of the region. The investment, with funding and intellectual capital to develop new hemp byproducts

and taking them to market via dedicated ventures, will provide incremental and long-lasting impact. Concurrently, RPV is working on a program to motivate its campus workers to continue educating on site, wherein such effort will receive a level of compensation. This “Earn to Learn” program intends to raise the overall level industry and operational knowledge for improved productivity.

Table 10: Knowledge Spillover Effect. (000 omitted)		
University Collective (#)		10
Spinout Activity per Year		3
Funding provided per Spinout	\$	1,000.0
Employment Created per Spinout		4
Economic Impact of Jobs (wages + multiplier)	\$	2,400.0
Economic Impact of New Spend	\$	3,000.0
Economic Impact of Value Created	\$	6,000.0

Additionally, the support provided by Harbour Financial and Information Services will broaden access to financial and other services for campus participants. While facilitating commerce through its payment platform, it also intends to provide personal health and wellness data via its digital wallet so participants can track health behaviors and status. As referenced in Table 4, this greater region has some of the highest levels of obesity and diabetes in the State and Nation, and a published report designated it the unhealthiest county in America. Further, the life expectancy for this region is approximately five years less than the national average, which itself continues to reduce. RPV believes its initiative to maintain individual health awareness and affording healthier sustenance contributes to improved longevity and productivity.

VII. Conclusion

Renaissance Park and Village is a proposed economic development to be built in an economically challenged district of Louisiana. The vision of a diversified business park, harboring approximately ten operating hemp byproduct businesses, is destined to create a considerable socioeconomic impact in the region. Coupled with a housing development, communal village and research and development lab, the RPV impact exceeds \$400 million as a start, followed by a recurrent \$100+ million of annual impact thereafter. From construction to steady-state operations to intellectual endeavors, the impacts are both annually recurring as well as accumulating from increased productivity.

Amongst the impacts:

- Development investment of over \$200 million
- Direct, indirect and induced employment exceeds 500, which translates into an impact of nearly \$20 million
- Wholesale trading, supply spending estimated to contribute \$95 million annually when steady state.
- Incremental \$22 million of farming activity to support RPV hemp cultivation
- Enhanced learning, job training and entrepreneur opportunities with Renaissance Research Labs
- Incremental state and local taxes of \$11 million
- Deliver methods to address health and wellness improvement
- Lay a foundation for generational wealth locally

RPV represents an historic opportunity for Concordia Parish and the State of Louisiana. Blending intellectual capital with green matter (hemp), the project brings near-term and long-term impact to a district which hasn't witnessed economic vitality since pre-Civil War. Selected as a site due to indigenous characteristics, such as soil quality and a multiplicity of logistic support, RPV believes that both its efforts and that of the local community, the collective can achieve an eponymous Renaissance.