

**April 22, 2009**



An interview with:

**JOE OGILVIE  
GERRY BAROUSSE  
MIKE RODRIGUE**

MARK WILLIAMS: Gentlemen, if you could talk about your foundation. Start with you, Gerry, and give us an explanation and some information, and we can just open it up and have a discussion, that would be great. I'd appreciate it.

GERRY BAROUSSE: My foundation was created after Katrina, based on the invitation that was provided to us by some folks in Atlanta to come visit East Lake and what had been done in Atlanta at East Lake. The redevelopment of a former public housing project, the reincarnation of East Lake Golf Club, and schools and community that were really centered around golf, and how golf was able to change public housing and really influence what happened there in Atlanta. Ultimately, it has become a model across Atlanta and across the U.S.

Charlie Yates who was an executive with Zurich, and long time friend of mine, invited us up. He and Mike Rodrigue, who is with me here, and Gary Solomon and I, all had been acquaintances. And he wanted us to come see what had happened in East Lake.

When we were able to see the influence of what mixed income housing had done there, what golf was able to help influence, and what happened with the redevelopment of the schools in that community and the overall impact, we said this is something we want to make happen in New Orleans.

We were lucky enough to come back. Mike and Gerry had been long time, Fore!Kids contributors, and Fore!Kids stepped up, and was able to be a front-end funder of our efforts to be able to really plan and look at how we'd approach

making something like this happen in New Orleans.

As we looked at New Orleans, we knew that the only place for it to happen would be the former St. Bernard Public Housing complex, and its proximity to City Park being a couple of blocks away.

So we were able to put together a master plan that included redeveloping a former 1400-unit public housing complex, two schools in the neighborhood, and working with City Parks to redevelop golf and bring golf back to the city and the city park.

Our ultimate plan is to be able to develop 1325 residential units, 900 of which would be mixed income units, a third public housing, a third low income, a third market rate. An early learning schooling from six months to five years, a K-8 school and high school in conjunction with the school board, and networking with City Parks to redevelop golf in the park.

We were able to bring Reese Jones in and he and his firm worked with us at city park to create a new master plan for the park, which helped us move forward in the near future. Recognizing that golf is still public golf at city park, and needs to be both affordable and quality golf to be available to both locals and visitors.

The overall project, when you look at residential and golf in the educational and other recreational components is approaching \$400 million, and we're in the process of raising about \$40 million, predominantly nationally because there's only so much of that that is available locally.

But we have some good local support, and we're broadening that base. And we're lucky to be able to have folks like those at East Lake, and folks on the PGA TOUR to work with us to broaden our scope and be able to introduce us to others.

That's how we were able to get in touch with Joe.

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Joe actually approached Mike on the first tee a couple of years ago, I guess in the 2006 tournament and said he was interested in what's going on, and his relationships with Warren Buffett and he thought there was something that they'd want to do.

We've begun to work with Joe, and he's been a great provider of insight and thoughts of some things that we hadn't really thought about as to how we'd approach fundraising and being able to utilize the tour and their contacts and some of their insights. So, Mike, any other comments

MIKE RODRIGUE: 25 words or less? I first met Joe, he did a stock report, in Ponte Vedra, comparing Joe Ogilvie's stock versus Tiger Woods' stock back in 2005, I guess it was. And, you know, when Joe reached out to us in the early stages, we were operating as Fore!Kids at the time. It helps us build that pyramid network to help us raise some money.

The mission of Fore!Kids is to raise money through golf. We wouldn't be where we are with Bayou District Foundation if it weren't for the seed money that was provided from Fore!Kids of the it's been a tremendous help.

It's a strange marriage to bring. When you think of housing and golf, how does it fit? But to be able to bring the core values that golf can bring to some of the inner city kids that would get out to the golf course, it's important for this community.

JOE OGILVIE: From my standpoint, I love coming to this tournament. You know, when I first met Mike we talked a little bit about it, and we'd go to, I think, his little outing that he has at his restaurant, Acme, the oyster house. Probably the most well attended, including player meetings.

MIKE RODRIGUE: Thanks for giving it a plug.

JOE OGILVIE: It's good, you know. Then, when Katrina happened, you get a tour of those, well sort of fortunate and unfortunate to go through the tour. But as I had a tour of four or five hours through all of the places affected. It really, I mean, it was really amazing, an amazing experience.

Gut-wrenching and heartbreaking, but very interesting to see.

The interesting thing about East Lake, the hardest thing that Tom Cousins did at East Lake was convincing the people in the public housing to move out. And, look, we're going to do this thing, because no one will leave.

And everyone said well, Tom, you're going to benefit economically somehow. And he was like

no, no, no. Atlanta has benefited me enough economically. What I want to do is I want to bring what I think.

I want to give all these kids a chance, and I want to give all these people a chance. Because I don't believe these kids are dumb, and I don't believe these kids lack anything that kids who grew up with a mom and a dad and, you know, read to them at night and did everything else.

I don't believe these kids are underachievers right from the git-go. I think if you give them all the tools I think they can achieve something.

What he did and once he got the people to move out of the public housing project, he gave them two years. He said we'll move y'all back in, if you want to stay somewhere else, you can stay somewhere else. He rebuilt that East Lake neighborhood, the public housing park, rebuilt a couple of schools. Put a great YMCA there. And he built it around East Lake Golf Club home of Bobby Jones.

I've been fortunate enough to meet Tom a couple times. I've never really been to East Lake. I played the golf course, but never really been in and out of the charter school and the housing projects.

I spent about four or five hours with him last year right before the Atlanta tournament, right before the AT&T. And it was an amazing project. I mean really, really amazing project.

They went from kids that dropped out of school, the dropout rate was somewhere in the 52 to 58% category, I mean, extremely high. In the last five years they were very, very nervous, because the first kid was thinking about dropping out after five years. Which, if you think about it, that's pretty amazing.

They went from, I'll probably get these percentages wrong, they went from maybe 10% going to college, to over 60%, 70% going to college, which is a greater percentage than my high school. And I didn't grow up in a really ritzy town, but I mean, I didn't grow up in East Lake, Atlanta.

It's an incredible thing. People are always going to be skeptical of what a new way of thinking and I new way of looking at a project, and looking at quite frankly, a profit. New Orleans schools everybody would say, and the housing projects, I think these two guys have talked about, were challenged, at best before Katrina. And then after

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Katrina, I think, were broken. Would you say broken or at least damaged, severely damaged, both literally and figuratively.

What these guys want to do is an incredible thing for the city of New Orleans. I think from an educational standpoint, from a redevelopment standpoint, and from a giving back standpoint. I mean, it's a game changer for that neighborhood. And it's a game changer for the 1400 families, give or take.

Then the kids and just the ancillary businesses that will feed off of that. You go into East Lake now, in fact, I was there. I always love getting little flyers from real estate. There was a \$2 million house being sold right in the middle of the public housing projects. I mean, you don't have that. But because of the school, because of the system, because of golf and everything else, people rethought about what a neighborhood could be like. And I think that's the most powerful thing here.

It's extremely -- people of New Orleans will probably be somewhat skeptical at the beginning, but once this thing happens and with these guys on board, with Gary, it's going to happen. They're going to pull it off, and it's going to be a massive not only boon in the city, but it's going to be something that all of New Orleans can be proud of, and all of Louisiana can be proud of, quite frankly.

**Q. So you say you're in the process of raising \$40 million. If you get to that level, is that when you can begin actually doing something or developing it? And where are you on the cusp of the money raising?**

GERRY BAROUSSE: Well, there really is, as we've talked about, there are three components. We've got a residential component, education and recreation. And the residential component has already started. We've got the first 466 units under construction.

The former St. Bernard site has been torn down, driving 11,000 files in the first phase, and we'll have units actually open for occupancy in late October, early November of this year. The first 10 units will open in 2009, and the balance of the 466 in the first half of 2010.

Quite honestly, there have been people and we met with Joe a year ago, and we weren't started with construction. We were dealing with raising our tax credit equity in a market that was not a particularly good time. There were still a lot

of people saying you'll never get any of this started.

So the fact that we're in the first \$120 million of our project has been raised and are actually being spent right now I think is a huge step forward.

We're working on starting schools hopefully late this year, beginning of next year. We know, as I said, this is not local money raised. We assumed it's going to be about 20% of the money will be available locally, and we probably are more than halfway through that local money raised.

We're working with folks like the East Lake Foundation and their group and their group are going to provide some financial support to us.

So we're moving through, and it will be a phased project. The first phase of golf, we've raised the majority of the money to be able to move in the first phase of golf assuming the city park board approves the master plan and it's able to move forward.

First phase is a \$24 million project. The park has about \$15 million of that available through FEMA dollars and state dollars. So it's not let's get to \$40 and then we can start. We're going along and doing the pieces that we can as we're able.

We really see residential will be halfway, the first half is underway, schools should begin probably by the beginning of next year, late this year, and same thing with the park. We hope to be seeing construction activity in the park by the end of this year, beginning of next year.

With the idea that golf will be complete at the park in the first phase of 2011 to begin play.

**Q. Think that vote will come next week or has that been postponed?**

GERRY BAROUSSE: It's not next week. I think it's in may. It's not a particularly great time to be raising money nationally. That's really why we're working hard with national foundations and East Lake had the benefit of having Bobby Jones and having the ability to have a private golf club.

We recognize we're working in a city park, and it's public golf, so it's a little different approach. But as we've said talking to all the politicians we have, everybody recognizes it's a good idea. It's something that makes a lot of sense. Because a big part of, as Joe said, the whole educational process is being able to provide an opportunity for these underprivileged and under supported kids to really be prepared for school and to be able to

provide preschool opportunities and get them in a position where they're prepared to go to kindergarten.

A problem we've had historically in Louisiana is we've got kids that can't pass leap tests in third, fourth and 8th grade. The primary reason is when they get to kindergarten, they're not ready to learn. The kids that are poorer kids, as Joe said, are not exposed to that support at home. Having somebody read to you, and really provide the base of learning that allows the kids to be prepared. And that's really a critical part of what we want to do.

One of the first things we'll have open from an education standpoint will be our early learning center. So we think that's going to be a great step in helping those families.

JOE OGILVIE: I think you look at it from a golf standpoint. Not only will golf be a big component, but I think it will be a big component from a fundraising base. On our model on the PGA TOUR is each one of these tournaments is a 501(c)(3), and if you look over the landscape involved, you know, there's a lot of dollars that can come from a lot of different sources.

You know, this would be a great project for the USGA, great project for the PGA of America. Great project for Augusta National. It's truly something when this thing is over, when we get this thing built in New Orleans, it's a model that can be successfully, successfully exported as well.

I think that's what you're looking at on down the line. I see golf as golf creates -- on the PGA TOUR we did \$125 million last year in charitable donations.

Eventually as we get better and better of really getting that message out. I think if you look talk to the average person, he'd still say the NFL gave more to charity than anybody, because they look at the United Way. They have a definite charitable relationship with the United Way.

I think this is something that the PGA TOUR and golf, the major golf organizations and National Golf Foundation can really get behind.

It's a project that marries -- marries the best part of golf, and the best part of sort of public-private partnership. It truly leaves a Mark from wherever he we go. We go city to city. We leave a lot of charitable dollars back. If we can do it in a way that really creates a brand in itself, I think that's a thing really worth doing, and really putting a lot of man hours and a lot of money behind it.

**Q. Are you approaching these entities and having discussions about fundraising?**

MIKE RODRIGUE: Yes.

GERRY BAROUSSE: You know, it's a delicate balance. We're having conversations with a lot of different folks. Obviously, Joe is the one that put us on the idea of making sure we took advantage of relationships with the PGA TOUR, with the PGA of America, the USGA, Reese Jones, obviously, has designed 20-plus U.S. Open venues, and he's got a strong relationship as well as with the Masters.

Those are all folks that obviously have an affinity for golf. All are really interested in how do you grow the game, and how do you expand the reach of the game to those that traditionally have not been exposed to golf or been able to be exposed to golf.

Obviously, whether it's the First Tee program that's supported by the PGA TOUR, Play Golf America, or any of those programs, it's really all about how do you expand the reach of golf. Obviously, that is a critical component to what we want to be able to do. Being able to not just educate kids, but provide them after school activities and the like.

That's part of what the overall tie back is for this project. It is residential, it's educational, and it's recreation.

But the way we fund a lot of the programming is through revenues that we're able through the park generate from golf, they're able to go back and pay for some of those preschool and after school activities as well as providing the opportunity of access to golf. Ultimately being able to look to the PGA TOUR and PGA of America, and USGA and those types to be able to be supporters.

And to look at the ability to really create a product that educates and helps the kids is really what the Fore!Kids foundation has always been about. How you can effect kids through golf.

MIKE RODRIGUE: Joe probably travels 30 weeks out of the year. For him to take the time off during Christmas holidays, when it's vacation time, I guess, downtime, to come to New Orleans to meet with us last year. The tag line that they had is, "These" guys are good," I think.

For them to reach out, it means so much to us as locals that they've taken an interest to really help promote this project nationally for us and

open up some doors. Because there's only so much money in New Orleans that we can access. Gerry's often compared it to an Olympic venue, because of the scope of it.

We couldn't do it without outside help. People like Joe, David, Tom, Commissioner Finchem, Rick George, they're doing all they can to help us get this thing going.

**Q. I assume Reese is donating his services?**

MIKE RODRIGUE: That's a topic of discussion.

GERRY BAROUSSE: He's discounting his services.

JOE OGILVIE: He will eventually (laughing). And he'll like doing it. He'll like doing it (laughing).

MARK WILLIAMS: We appreciate you coming in and spending some time discussing your foundation. It sounds like a pretty special organization, and we appreciate your time, and all the best.

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