



LOUISIANA PUBLIC FACILITIES AUTHORITY

2017 ANNUAL REPORT



RIPPLES THROUGH TIME

Projects That Impact Lives Across Generations



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A MESSAGE FROM MANAGEMENT

Dear Citizens of Louisiana,



In 2017, the Louisiana Public Facilities Authority had a positive impact on many sectors of our society helping to improve education, health care, emergency and community services and various other areas. As we enter our 44th year, the board and staff of LPFA look forward to providing more affordable solutions for our public and private partners.

LPFA was, again, **the largest issuer of bonds in Louisiana in 2017 with \$1.063 billion in revenue bonds**, according to The Bond Buyer. That represents a 10.5 percent increase over 2016, but more importantly, those numbers indicate a willingness of our clients to invest in critical Louisiana infrastructure to improve our communities' economic future.

Some of the larger projects LPFA helped to finance were for the Franciscan Ministries of Our Lady (FMOL), the Louisiana Children's Hospital and LSU. The financing for FMOL enables the construction of the new Our Lady of the Lake (LOL) Children's Hospital in Baton Rouge. When the LOL Children's Hospital opens in 2019, it will include 80 beds, with the potential to expand to 130 beds, and a state-of-the-art pediatric emergency room with trauma capabilities. The Louisiana Children's Hospital project provides funding for an addition to the main hospital, a new parking garage and a behavioral health facility. LPFA also issued bonds on behalf of LSU, helping the university continue to meet the needs of its students in the coming years through the construction of new on-campus housing and related facilities.

LPFA continues to offer Louisiana communities affordable finance options through revolving loan programs. Last year, **we provided more than \$2.6 million in low-cost financing through both our Bond Bank Program**, which helps build important community projects, and our Rural Development Program, which offers interim financing for local projects that have been approved by the U.S. Department of Agriculture.

Our education division, Louisiana Education Loan Authority, **assisted more than 7,000 students in applying for financial aid to attend college**. Our trained specialists hosted 249 free events at high schools across Louisiana to help students and their parents plan for the rising costs of higher education. And in 2017, LELA kicked off its student loan refinancing program, offering Louisiana graduates the opportunity to restructure their student loan debt with lower interest rates.

We would like to take a moment to thank those public and private partners who worked with us in 2017 to make Louisiana a better place to work and live. Together, we have helped build and sustain an optimism about Louisiana's future that includes increased economic development, access to education, better health care facilities, safer communities, and a better quality of life for all Louisiana citizens.

Guy Campbell II
Chairman, Board of Trustees

James W. Parks II
President & CEO



EMPOWERING DEVELOPMENT

& HELPING LOUISIANA THRIVE

Founded in 1974 by a private corporation, the **Louisiana Public Facilities Authority (LPFA)** is a financing authority created as a public trust and public corporation pursuant to an indenture of trust.

The State of Louisiana is the beneficiary of the LPFA trust. The LPFA is fully self-supporting, operating solely on revenues generated by fees on bonds issued and programs administered through the LPFA. The LPFA has never asked for or received any tax or other appropriation from the State of Louisiana for its operations.

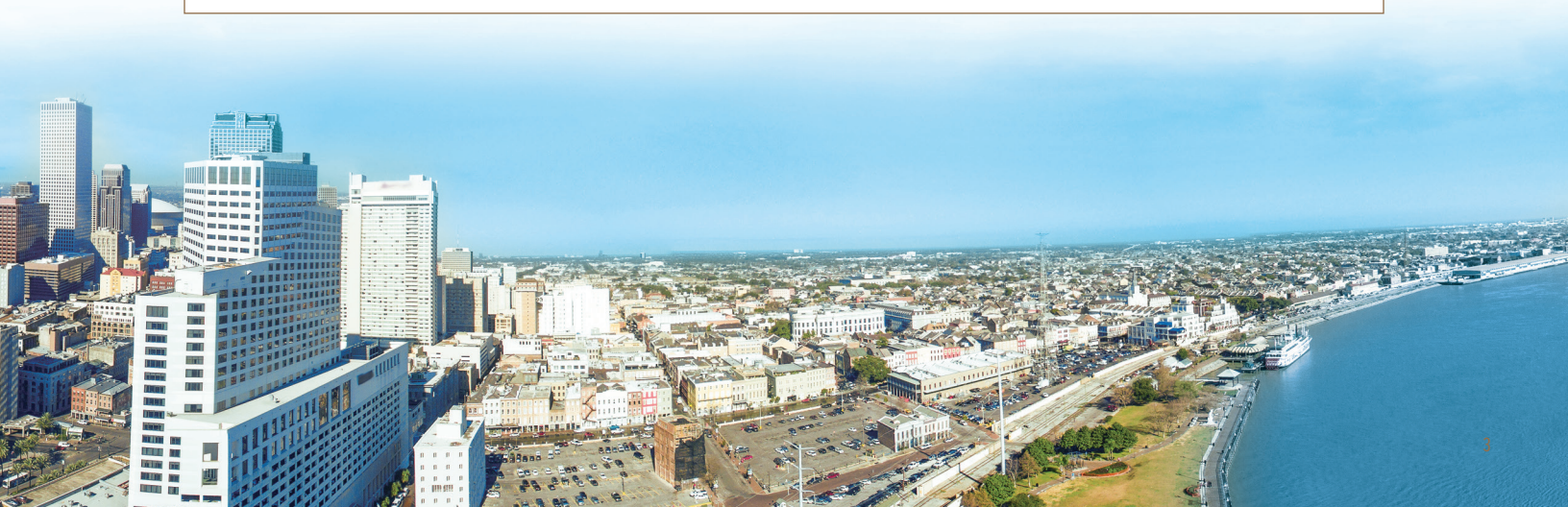
To finance eligible public and private projects throughout the state, the LPFA acts on behalf of a borrowing entity by serving as a conduit issuer of special obligation revenue bonds.

The LPFA complies with state laws regarding public records, public contracts, open meetings, public bids, the Bond Validation Procedures Law and the state Code of Ethics. The State Legislative Auditor performs an annual audit of the LPFA's finances.

All LPFA bond issues must undergo review and approval by the State Bond Commission. All bond-issuance fees paid about LPFA bond issues are subject to the review and approval of the State Bond Commission or the Louisiana Attorney General.

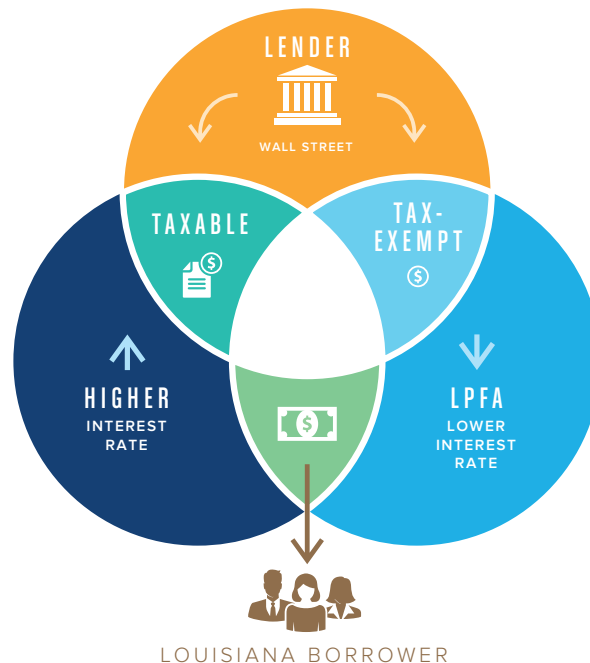
This includes, but is not limited to, issuing taxable and tax-exempt bonds for:

- ▶ Industry and commerce to foster economic growth and stability
- ▶ Hospital, extended care, clinical, community health, geriatric, nursing home and medical care facilities
- ▶ Educational facilities
- ▶ Student loans
- ▶ Residential housing
- ▶ Projects protecting the people of Louisiana against air, water, noise, ground and other types of pollution
- ▶ Public utility facilities and services
- ▶ Projects that increase efficiency in the operation of state and local governments
- ▶ Cultural and recreational facilities
- ▶ Public transportation facilities
- ▶ Other activities or facilities that may be deemed a proper public function for the furtherance of the general welfare, health, safety, economic, environmental, governmental, educational, scientific, transportation, recreational and cultural development of the State of Louisiana and its residents



IMPROVING ECONOMIC DEVELOPMENT BY PROVIDING ACCESS TO CAPITAL

- ▶ The LPFA **acts as a conduit** by passing payments from the borrower to the bondholder to reduce the borrower's financing costs.
- ▶ The LPFA **issues bonds on behalf of a borrower**, allowing the borrower to benefit from tax-exempt borrowing.
- ▶ LPFA **funds are not at risk in connection with a financing**, and no funds of the State of Louisiana or any political subdivision thereof are at risk. Each LPFA bond contains language to that effect.
- ▶ The **marketplace determines if the bonds are marketable**, not the LPFA.
- ▶ Bonds issued by the LPFA are **payable solely by the underlying borrower** from the funds and assets pledged for each individual bond issue. The LPFA does not enhance the credit of the underlying borrower, and no LPFA funds are pledged for the payments of any bond issue.
- ▶ The LPFA and its bond counsel **analyze each project's eligibility for tax-exempt bond** financing as specified by federal law.
- ▶ The LPFA **does not assume the responsibility of determining the creditworthiness of a project or borrower**, nor does it assume the resulting legal liability from making such a determination.



A BETTER PLACE TO LIVE, WORK & PLAY

Every LPFA project and program is done with the intent of helping the people of Louisiana. Our mission is to make Louisiana a better place to live, work and raise families by furthering education, health care, economic development and job creation in the state.

In 2017, as the LPFA completed its 43rd year of service, we continued to fulfill our mission of fostering economic development and helping to improve the quality of life for our citizens through our financing activities. With its activity this year, the LPFA has issued \$27 billion bonds since its inception for health care, economic development, universities and the State of Louisiana.

TOTAL BONDS SINCE INCEPTION CHART

CATEGORIES	2017
Health Care	\$9,198,105,596.00
Economic Development	\$6,713,389,800.00
Student Loans	\$2,439,000,000.00
Universities	\$3,140,839,493.00
School Boards	\$1,220,000,000.00
Communities	\$819,085,000.00
Multi-Family Housing	\$676,000,000.00
Single-Family Housing	\$327,000,000.00
Unemployment Compensation	\$1,550,000,000.00
State of Louisiana	\$480,950,000.00
LA Insurance Guaranty Association	\$187,000,000.00
Law Enforcement Duties	\$73,700,000.00
TOTAL	\$27,052,261,906.00

*LPFA helped
generate more than*

323,900 NEW JOBS

*and \$7.5 billion in
additional personal earnings**

LPFA has issued more than
\$27 BILLION
in bonds (1974-2017)



LPFA HAS ISSUED MORE THAN \$20.02 BILLION

*IN PRIVATE ACTIVITY AND INDUSTRIAL
DEVELOPMENT BONDS (1974-2017)*

A significant portion of the LPFA's economic development work involves helping private entities finance their projects. In the past 43 years, the LPFA has issued more than **\$20.02 billion** in private activity bonds and industrial development bonds (IDBs) to finance more than 674 projects that have **generated more than 327,435 construction and permanent jobs in the state.**



PARISH	TOTAL FINANCED 2017	PARISH	TOTAL FINANCED 2017
Acadia	\$9,500,000.00	Ouachita	\$219,959,888.00
Allen	\$500,000.00	Plaquemines	\$39,495,000.00
Ascension	\$237,100,000.00	Pointe Coupee	\$1,700,000.00
Avoyelles	\$1,600,000.00	Rapides	\$43,515,000.00
Beauregard	\$4,349,500.00	Richland	\$1,100,000.00
Bienville	\$1,250,000.00	Sabine	\$10,800,000.00
Bossier	\$73,238,011.00	St. Bernard	\$9,478,594.00
Caddo	\$571,038,374.00	St. Charles	\$130,345,000.00
Calcasieu	\$151,250,000.00	St. Helena	\$1,000,000.00
DeSoto	\$4,080,000.00	St. James	\$36,840,000.00
East Baton Rouge	\$3,230,829,086.00	St. John the Baptist	\$14,505,000.00
Evangeline	\$1,000,000.00	St. Landry	\$23,310,900.00
Franklin	\$1,500,000.00	St. Martin	\$1,000,000.00
Iberia	\$27,332,100.00	St. Mary	\$2,425,000.00
Iberville	\$57,776,000.00	St. Tammany	\$125,910,000.00
Jefferson	\$986,675,721.00	Tangipahoa	\$22,445,000.00
Jefferson Davis	\$1,000,000.00	Tensas	\$595,000.00
Lafayette	\$514,235,130.00	Terrebonne	\$27,820,000.00
Lafourche	\$59,240,000.00	Union	\$1,000,000.00
LaSalle	\$395,800,000.00	Vernon	\$6,400,000.00
Lincoln	\$147,381,000.00	Washington	\$16,275,000.00
Livingston	\$4,050,000.00	Webster	\$8,250,000.00
Natchitoches	\$6,100,000.00	West Baton Rouge	\$58,675,000.00
Orleans	\$4,858,983,818.00	Multiple Parishes	\$7,873,395,400.00

Total Since Inception \$20,022,048,522.00

BOND ISSUES THAT IMPROVE THE QUALITY OF LIFE IN LOUISIANA

In 2017, LPFA closed 12 bond issues totaling more than \$1.06 billion. This brings the LPFA's total bond issues **over the past 43 years to more than \$27 billion.**

\$84,779,493

LPFA Revenue Refunding Bonds
Loyola University Project
Series 2017

Delivered: January 26, 2017

The proceeds from the bond sale were used for the purpose of refunding all or a portion of the LPFA's Revenue Bonds, Series 2010 and Revenue Bonds, Series 2011: and paying costs of issuance of the Bonds.

\$41,895,000

LPFA Revenue Refunding Bonds
Archdiocese of New Orleans Project
Series 2017

Delivered: April 4, 2017

The proceeds from this bond sale were used for the purpose of refunding all or a portion of the Series 2007 Bonds and paying the cost of issuance of the Bonds.

\$9,740,000

LPFA Revenue Refunding Bonds
The Oaks of Alexandria, LLC
– Louisiana State University
of Alexandria Student Housing Project
Series 2017A
Series 2017B

Delivered: April 18, 2017

The proceeds from this bond sale were used for the purpose of refunding all or a portion of the Series 2006 Bonds for debt reserve savings.



\$13,275,000

LPFA Revenue Refunding Bonds
Bogalusa Community Medical Center
Series 2017

Delivered: April 26, 2017

The proceeds from this bond sale were used to refund prior bonds and to pay the cost of issuance.

\$1,500,000

LPFA Revenue Bonds
Department of Health and Hospitals Drinking Water
Revolving Loan Fund Match Project
Series 2006 Draw#23

Delivered: April 26, 2017

The proceeds from this bond sale were used to provide the state with matching funds necessary to obtain capitalization grant awards from the United States Environmental Protection Agency in connection with the State's Drinking Water Revolving Loan Program.

\$421,555,000

LPFA Revenue Refunding Bonds
Ochsner Clinic Foundation Project
Series 2016

Delivered: May 22, 2017

The proceeds from this bond sale were used for the purpose of refunding all or a portion of the outstanding Series 2007A and Ochsner Community Hospitals Series 2007B Bonds. As southeast Louisiana's largest nonprofit, academic, multispecialty health care delivery system, Ochsner owns, manages or is affiliated with 25 hospitals and more than 50 health centers across the region.

\$150,000,000

LPFA Revenue Refunding Bonds
Franciscan Missionaries of Our Lady Health System Project
Series 2015

Delivered: June 29, 2017

The proceeds from this bond sale were used for the purpose of financing the construction of a children's hospital in Baton Rouge, Louisiana, and making capital improvements throughout FMOL hospitals and paying the cost of issuance on the Bonds.

\$27,400,000

LPFA Revenue Bonds
Department of Environmental Quality
Municipal Facilities Revolving Loan Fund Match Program
Series 2007 Draw 10

Delivered: August 10, 2017

The proceeds from this bond sale were used to provide the state with matching funds necessary to obtain capitalization grant awards from the United States Environmental Protection Agency in connection with the State's Municipal Facilities Revolving Loan Fund Program.

\$87,705,000

LPFA Lease Revenue Bonds
Provident Group – Flagship Properties, LLC – Louisiana State
University Greenhouse District (Phase II) Project
Series 2017

Delivered: Oct. 3, 2017

The proceeds from the bond sale were used to finance the design, acquisition, renovation, development and construction in addition to furnishing and equipping student housing facilities consisting of a new Cedar Hall, renovation of Evangeline Hall and the abatement and renovation of Highland Hall, together with all buildings, improvement, fixtures, furnishings, equipment and associated site infrastructure and amenities necessary for operation. Bond proceeds also were used for a new greenhouse facilities including, without limitation, related facilities and associated site infrastructure and amenities necessary for operation, the grant of construction servitudes for the demolition of the existing Kirby Smith Hall and existing Greenhouse Facilities, including without limitation, related facilities and associated site infrastructure as necessary for the development of Phase II of the Greenhouse District.

\$14,485,000

LPFA Revenue and Refunding Bonds
Department of Public Safety Project
Series 2017

Delivered: Oct. 19, 2017

The proceeds from the bond sale were used for the purpose of refunding all or a portion of the LPFA's Revenue Refunding Bonds, Series 2007. And to pay the costs of issuance of the Bonds.

\$85,550,000

LPFA Revenue and Refunding Bonds
Tulane University of Louisiana Project
Series 2017A – Revenue & Refunding Bonds
Series 2017B – Taxable Revenue Bonds

Delivered: November 29, 2017

The proceeds were used to construct, install, acquire, equip, furnish and renovate certain projects for the benefit or use of the Administrators of the Tulane Educational Fund in the State of Louisiana, including but not limited to a University police facility adjacent to the University's Uptown campus and recreation, in addition to the University Police facilities in the Deming Pavilion on the University's Downtown Campus.

\$125,000,000

LPFA Hospital Revenue Bonds
Louisiana Children's Medical Center Project
Series 2017

Delivered: Dec. 29, 2017

The proceeds from the bond sale were used for the purpose of financing capital improvements throughout Children's Hospital and providing equipment where needed, including but not limited to the addition of behavioral health services on the main campus of Children's Hospital.

THE LOW INTEREST LOCAL GOVERNMENT BOND BANK PROGRAM STRENGTHENS LOCAL GOVERNMENTS

The LPFA recommitted its long history of **service to Louisiana local governments** with the creation of this program.

In 2017, the LPFA Bond Bank Program provided **\$2.19 million** to assist with programs totaling **\$13,084,000** in loans outstanding in financial assistance to local government entities, saving them more than **\$269,319** in future interest payments.

THE BORROWING ENTITIES ARE AS FOLLOWS:

Town of Welsh borrowed \$228,000 to purchase a garbage truck for the Town. The LPFA provided \$294,000 at half the market rate of interest, saving \$56,000 in future interest payments. Delivered: March 15, 2017

Northeast Bossier Fire Protection District No. 5 borrowed \$500,000 to acquire and construct fire protection facilities for the District. The LPFA provided \$125,000 at half the market rate of interest, saving \$13,973 in future interest payments. Delivered: April 7, 2017

Acadia Parish Consolidate Gravity Drainage District No. 1 borrowed \$140,000 to provide funds to acquire equipment for constructing, improving, maintaining, and improving gravity drainage work within the District. The LPFA provided \$35,000 at half the market rate of interest, saving \$3,081 in future interest payments. Delivered: April 26, 2017

Avoyelles Parish Road District No. 2 borrowed \$1,000,000 to provide funds to acquire equipment for constructing, improving, maintaining, and improving gravity drainage work within the District. The LPFA provided \$250,000 at half the market rate of interest, saving \$17,243 in future interest payments. Delivered: April 26, 2017

Town of Sterlington borrowed **\$6,300,000** for a new water treatment and distribution system and also to design, acquire and construct a new surface water treatment facility. The LPFA provided \$500,000 at half the market rate of interest, saving \$90,553 in future interest payments. Delivered: April 27, 2017

Beekman Alumni and Friends, Inc. borrowed \$950,000 for Beekman Charter School. The LPFA provided \$237,5000 at half the market rate of interest, saving \$29,485 in future interest payments. Delivered: July 13, 2017

Town of Kinder borrowed \$1,315,000 for the purpose of constructing and improving streets located within the corporate limits of the Town. The LPFA provided \$328,000 of the total borrowing at half the market rate of interest, saving about \$15,353 in future interest payments. Delivered: September 18, 2017

Town of Jonesville borrowed \$1,900,000 for the purpose of hard surfacing, rehabilitation and resurfacing streets with the corporate limits of the Town. The LPFA provided \$475,000 of the total borrowing at half the market rate of interest, saving about \$52,477 in future interest payments. Delivered: September 20, 2017

Washington Parish borrowed \$751,000 to acquire a building for provide healthcare-related services. The LPFA provided \$187,000 of the total borrowing at half the market rate of interest, saving about \$42,420 in future interest payments. Delivered: December 29, 2017



HELPING LOUISIANA GROW THROUGH LOW INTEREST LOANS TO RURAL COMMUNITIES

In 2000, the LPFA Board of Trustees unanimously voted to assist rural communities by creating a program that would help rural communities cover the cost of infrastructure projects.

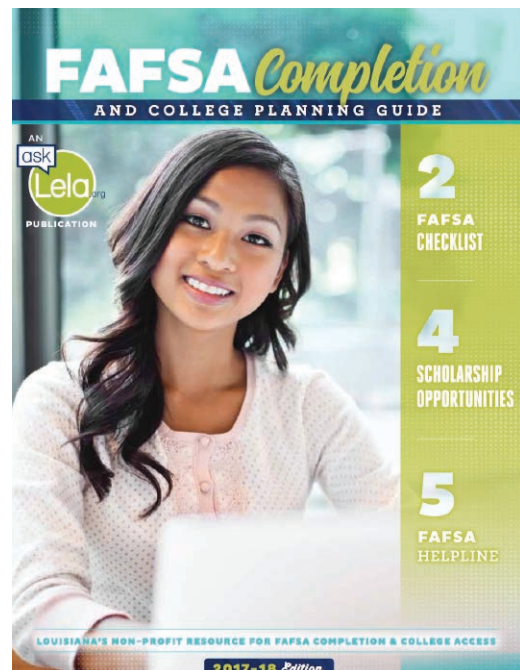
To date, rural entities and communities have borrowed more than **\$185 million** of which LPFA has funded **\$33.4 million**, saving Louisiana's rural entities more than **\$902,270** in interest payments since the program's inception.

In 2017, Avoyelles Parish Ward 3 Waterworks District borrowed **\$2.298 million** to construct improvements, extensions and replacements to the District's waterworks system. The LPFA provided **\$459,000** of the total borrowing at one percent interest, saving the District **\$2,295** in future interest payments.



ENSURING ACCESS TO HIGHER EDUCATION

In 2017, the **Louisiana Education Loan Authority (Lela)**, a division of the LPFA, continued to target its efforts and its resources to help students throughout the state complete the Free Application for Federal Student Aid (FAFSA) — a target set by Lela, in alignment with the Louisiana Board of Elementary and Secondary Education (BESE) policy, which requires Louisiana High School seniors to complete the FAFSA as part of their graduation plan.



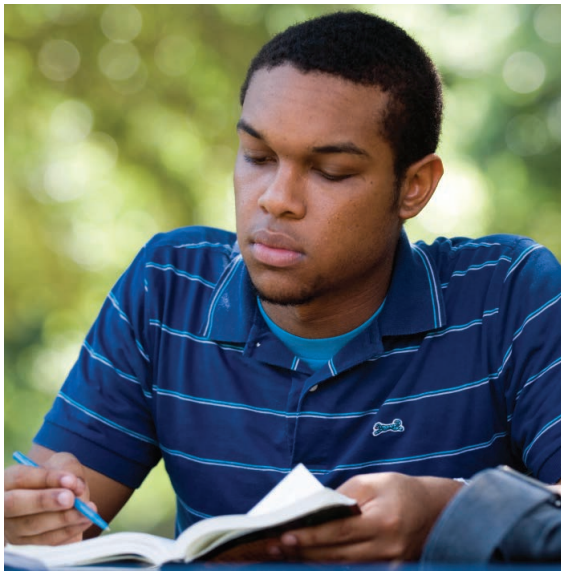
Completing the FAFSA is one of the many challenges college-bound students face and can even deter students from pursuing post-secondary education. To help overcome this challenge, Lela continued to expand its outreach services to provide free one-on-one services, both in-person and remotely, and launched statewide FAFSA completion “Coordinator” services, serving as Louisiana’s go-to for FAFSA Completion.

In 2017, through Lela’s services, the Lela team published and distributed **more than 50,000 FAFSA Completion and College Planning Guides** to Louisiana students, offered an electronic **Planning and Paying for College Guides** to Louisiana Parents and assisted numerous schools, students and families.



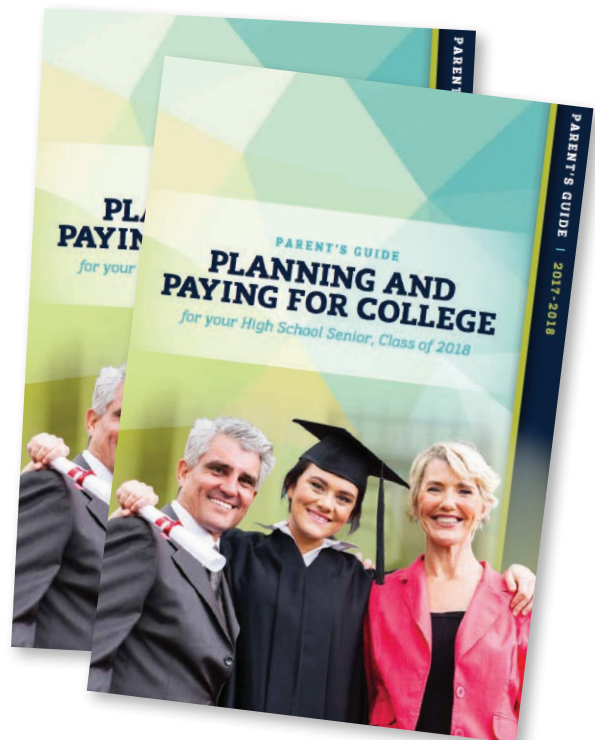
Connecting Local High Schools and Louisiana Colleges

In 2017, Lela positioned its personnel and resources to serve as a trusted go-to source for Louisiana students and families to access free, valuable and reliable information on financial aid access. In addition to offering one-on-one FAFSA completion assistance in its College Planning Center and remotely through its FAFSA Helpline, Lela also launched a new service which connects local high schools and colleges through its Statewide FAFSA completion Coordinator services.



Lela's Statewide FAFSA Completion Coordinator services provide a key link and serves as a resource between the professional school counselors at high schools statewide, Louisiana college financial aid administrators and the Louisiana Office of Student Financial Assistance (LOSFA). With more than 17 years of experience, Ann Carmichael, Lela's Statewide Coordinator, strategically aligns Louisiana high schools with a Lela FAFSA facilitator partner at a nearby college or at LOSFA on behalf of parents and students in need of FAFSA completion assistance, all free of charge.

Once these statewide programs are completed, Lela offers remote assistance to families who still need assistance through its toll-free FAFSA Helpline, 844-GoFAFSA (844-463-2372). The HELpline provides immediate response to questions students and parents have while completing and filing the FAFSA.



Providing Free FAFSA Completion Services for Louisiana Students

Lela continued to meet one-on-one with families to provide free college planning resources through its College Planning Center (CPC) in Baton Rouge. Through the CPC, Lela worked privately with parents and high school students to complete the paperwork required to secure grants, loans and scholarships.

In 2017, Lela assisted more than 7,000 families in completing the FAFSA through its FAFSA Completion workshops, HELPLine, College Planning Center and communication outreach efforts. Lela also offered extensive resources for Louisiana high school students and parents through its website, askLela.org, featuring Lela news publications, the FAFSA Completion and College Planning Guide, Parent's Guide to Paying for College, College Planning Checklist for Juniors and Seniors, and the distributing the Louisiana Association of Student Financial Aid Administrators (LASFAA) published Guide to College Cost sheet and numerous federal resource publications.

Lela provided computer and Internet access, a resource library and help in completing essential forms to receive federal and state college aid. All services through the Center are provided free of charge for Louisiana residents.



\$20,000

in Scholarships

7,392

families assisted in
completing the FAFSA

249

hosted FAFSA
workshops

50,000

FAFSA Completion
Guides

LPFA Board of Trustees



Standing from left to right: **David W. Groner**, **Michael C. Darnell**, and **Larry Ferdinand**

Seated from left to right: **Craig A. Cheramie**, *Secretary-Treasurer*; **Ronald H. Bordelon**, *Vice Chairman*; **Guy Campbell III**, *Chairman*; **Casey R. Guidry**

LPFA Staff



From left to right:

Emily C. S. Spears, *Webmaster / IT Manager*

Geralyn King, *Administrative Assistant*

Kayla Thomas, *Administrative Assistant*

Kentra Davis, *Compliance Analyst*

Stacye Bradford, *Executive Assistant*

Ann Carmichael, *Statewide FAFSA
Completion Coordinator*

Roosevelt J. Leonard, *Operations Assistant*

Becky Harmon, *Accountant*

James W. Parks II, *President and CEO*

Rachel Simmons, *Receptionist*

Tricia A. Dubroc, *Vice President of Student Loans
and Administration*

Brinda White, *Assistant Vice President*

Joni M. Leggio, *Assistant Vice President*

Martin Walke, *Vice President of Economic
and Program Development*



THANK YOU

We greatly appreciate the financial partnerships and relationships we have developed with the citizens of our state for the past 43 years. We will continue to fulfill our mission by promoting **equity, integrity and diversity to build better communities for the people of Louisiana.**

Financials

LPFA's complete financial statements for 2017 are available on our website at lpfa.com. Please click on the News and Events tab and select LPFA Annual Reports to view our 2017 Financial Statement. This is an example of how the LPFA uses technology to cut costs, prevent waste, and foster efficiency. For a printed version of these statements, contact the LPFA.





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