



LOUISIANA PUBLIC FACILITIES AUTHORITY

WAVES OF PROGRESS

Impacting Lives Across Generations



2018 ANNUAL REPORT



LPFA
LOUISIANA PUBLIC FACILITIES AUTHORITY

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MESSAGE FROM MANAGEMENT

In our 44th year, the Louisiana Public Facilities Authority (LPFA) provided key support to improve the quality of life in Louisiana. In 2018, the LPFA provided \$30.8 million in bonds to finance construction of the first osteopathic medical school in the state. The University of Louisiana Monroe will open the Edward Via College of Osteopathic Medicine (VCOM) on the banks of Bayou DeSiard and will welcome its first class in the fall of 2020. These graduates will help meet the shortage of health care providers, especially primary care physicians, in rural and underserved areas.



Guy Campbell III
Chairman, Board of Trustees

The Louisiana Education Loan Authority (Lela), our education division, continued to offer free, one-on-one college planning and financial counseling to students and parents. We have provided these services to more than 400,000 students since inception. Lela also offers the RefiHELP program to help Louisiana graduates restructure their student loan debt with lower interest rates, making higher education more affordable to Louisiana residents.

Our mission is made possible through our partnerships. We would like to thank our public and private partners who worked with us in 2018 to help Louisiana thrive. Together, we have helped to further and support Louisiana's progress, improve health care, increase economic development and increase access to higher education while improving its affordability after graduation. We look forward to strengthening our partnerships in the upcoming year.

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.

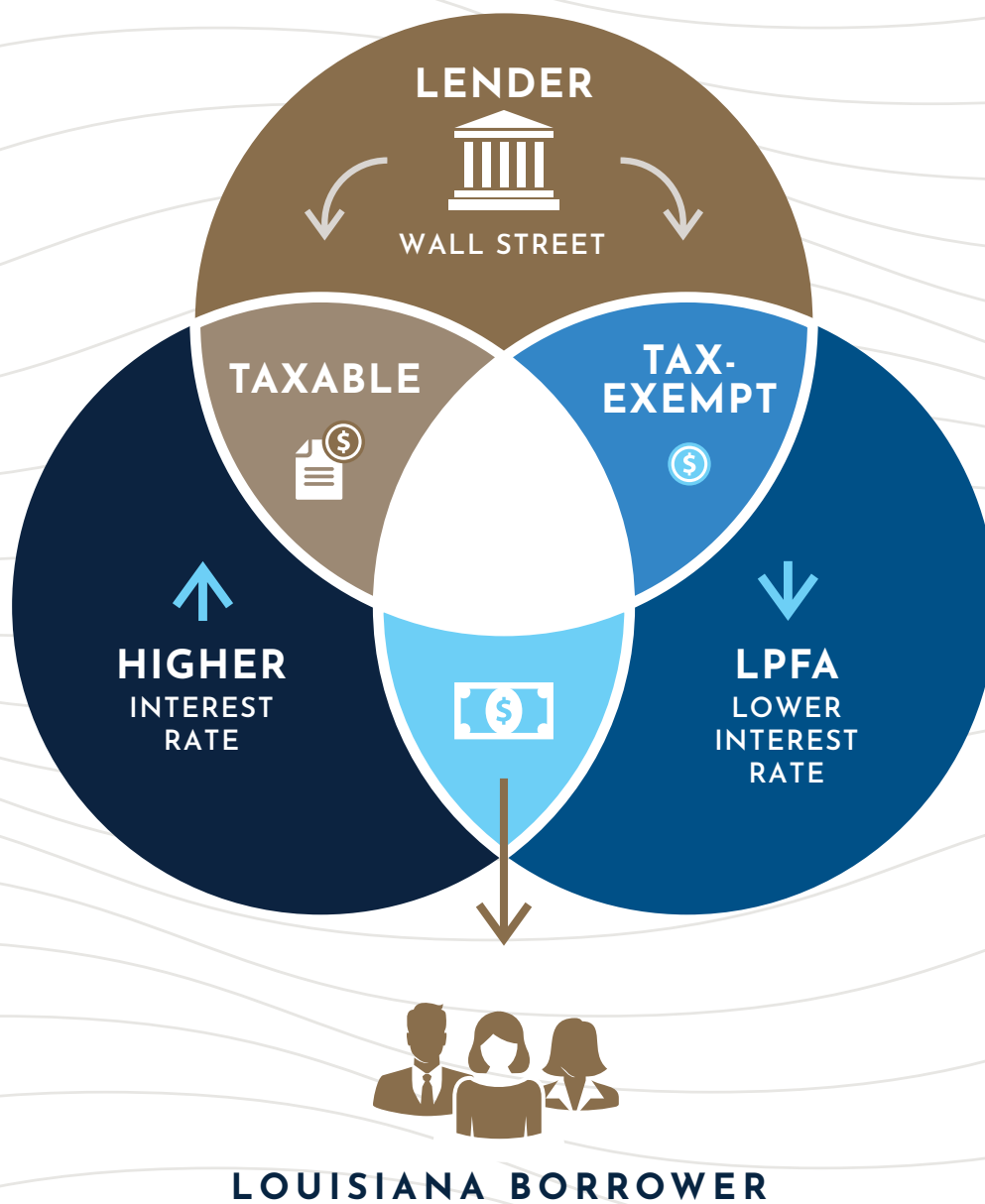
To finance eligible public and private projects throughout the state, the LPFA acts on behalf of a borrowing entity by serving as a conduit issuer of special obligation revenue bonds.

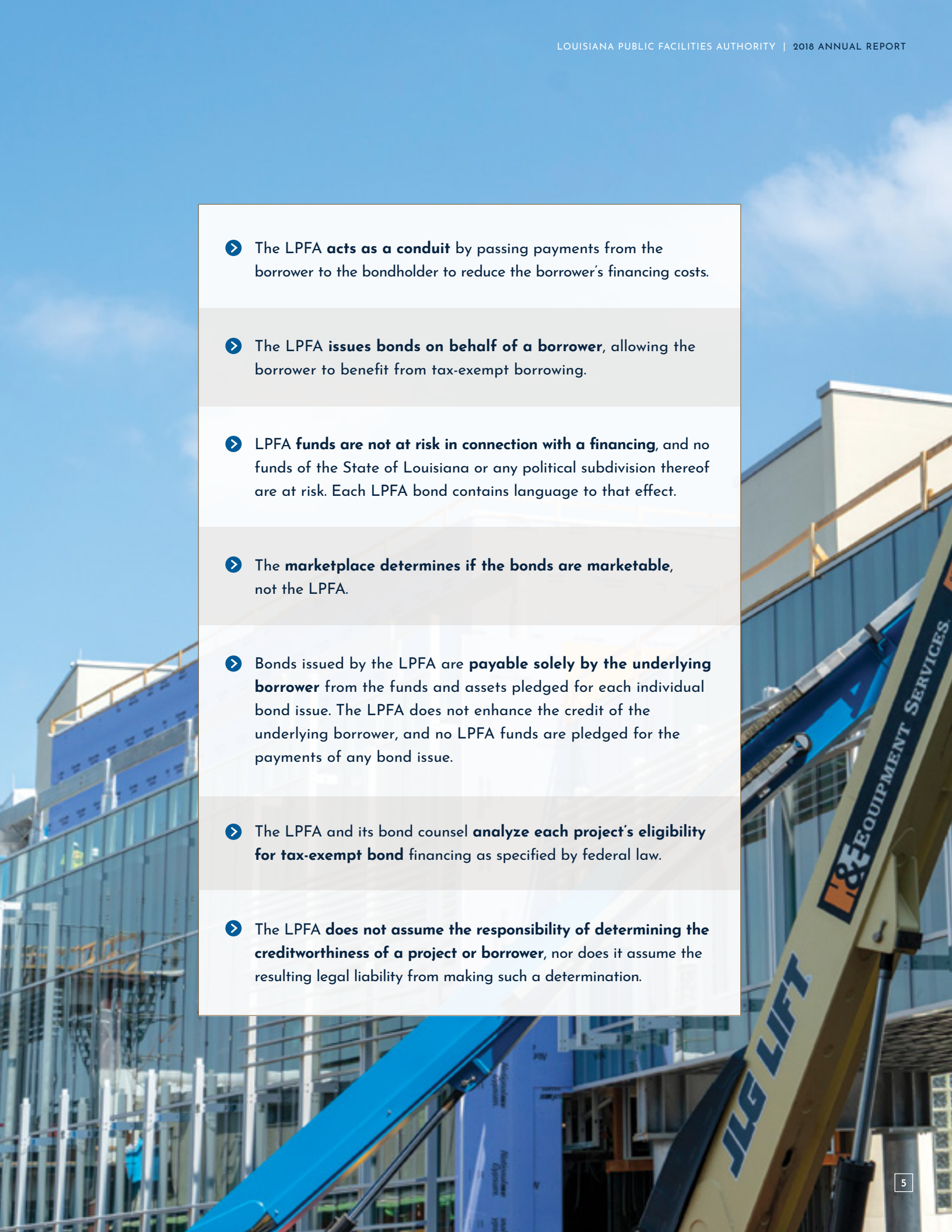
All LPFA bond issues must undergo review and approval by the State Bond Commission. All bond-issuance fees paid with LPFA bond issues are subject to the review and approval of the State Bond Commission or the Louisiana Attorney General.

The LPFA promotes, encourages and furthers all activities that are or may become beneficial to the State of Louisiana. This includes, but is not limited to, issuing taxable and tax-exempt bonds for:

- | | |
|--|--|
| <ul style="list-style-type: none">➤ Industry and commerce to foster economic growth and stability | <ul style="list-style-type: none">➤ Public utility facilities and services |
| <ul style="list-style-type: none">➤ Hospital, extended care, clinical, community health, geriatric, nursing home and medical care facilities | <ul style="list-style-type: none">➤ Projects that increase efficiency in the operation of state and local governments |
| <ul style="list-style-type: none">➤ Educational facilities | <ul style="list-style-type: none">➤ Cultural and recreational facilities |
| <ul style="list-style-type: none">➤ Student Loans | <ul style="list-style-type: none">➤ Public transportation facilities |
| <ul style="list-style-type: none">➤ Residential housing | <ul style="list-style-type: none">➤ 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 |
| <ul style="list-style-type: none">➤ Projects protecting the people of Louisiana against air, water, noise, ground and other types of pollution | |

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 2018, as the LPFA completed its 44th 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.



LPFA HAS ISSUED

MORE THAN

\$27 BILLION

in bonds since inception (1974-2018)

LPFA helped generate
more than

327,110*

NEW JOBS

&

LPFA helped fund

679

PROJECTS

CATEGORIES	TOTAL BONDS AS OF 2018
Health Care	\$9,438,183,096.00
Economic Development	\$6,727,874,800.00
Universities	\$3,228,544,493.00
Student Loans	\$2,439,000,000.00
Unemployment Compensation	\$1,550,000,000.00
School Boards	\$1,220,000,000.00
Communities	\$819,085,000.00
Multi-Family Housing	\$676,000,000.00
State of Louisiana	\$483,950,000.00
Single-Family Housing	\$327,000,000.00
LA Insurance Guaranty Association	\$187,000,000.00
Law Enforcement Duties	\$73,700,000.00
TOTAL	\$27,170,337,389.00

*The Louisiana Public Facilities Authority: 40 Years of Impact on the Louisiana Economy by LSU Alumni Professor of Economics, Dr. James A. Richardson

The LPFA has issued more than

\$20.14 BILLION

in Private Activity and Industrial Development Bonds (1974-2018)



A significant portion of the LPFA's economic development work involves helping private entities finance their projects. In the past 44 years, the LPFA has issued more than **\$20.14 billion** in private activity bonds and industrial development bonds (IDBs) to finance more than 679 projects that have generated **327,971 construction and permanent jobs in the state.**

Parish	Total Financed 2018	Parish	Total Financed 2018
Acadia	\$9,500,000.00	Ouachita	\$250,787,388.00
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	\$7,957,645,400.00

Total Since Inception \$20,137,126,022.00

2018 Bond Issues that Improve the QUALITY OF LIFE IN LOUISIANA



In 2018, LPFA issued bonds totaling **more than \$118 million**. This brings the LPFA's total bond issues over the past 44 years to **more than \$27 billion**.

\$1,500,000

LPFA Revenue Bonds

Department of Health and Hospitals Drinking Water Revolving Loan Fund Match Project

Series 2006 Draw#27

Delivered: February 18, 2018

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.

\$1,500,000

LPFA Revenue Bonds

Department of Health and Hospitals Drinking Water Revolving Loan Fund Match Project

Series 2006 Draw#28

Delivered: April 26, 2018

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.

\$18,020,000

LPFA Revenue Bonds

CommCare Corporation – Trinity Trace Project

Series 2018A

Delivered: September 18, 2018

The proceeds from this bond sale were used to construct and equip three replacement skilled nursing facilities: Trinity Trace Community Care Center, Greenbriar Community Care Center, and Whispering Pines Community Care Center. CommCare Corporation, a Louisiana company founded in 1994, is a nonprofit organization dedicated to enriching the lives of the residents at their eleven skilled nursing facilities throughout the state. CommCare provides skilled nursing, rehabilitative and hospice care.

\$66,230,000

LPFA Revenue & Revenue Refunding Bonds

CHRISTUS HEALTH Project

Series 2018D – Revenue Refunding Bonds

Series 2018E – Revenue Bonds

Delivered: October 25, 2018

The proceeds from this bond sale were used for the purpose of refunding all or a portion of the prior bond's issues by the Authority on behalf of CHRISTUS health through the issuance of new bonds in one or more series by the LPFA.

\$30,827,500

LPFA Revenue Bonds

VCOM Monroe Medical School Project

Series 2018A

Series 2018B

Delivered: October 31, 2018

The proceeds from this bond sale were used for the purpose of financing the costs of acquiring, constructing, renovating and equipping an osteopathic medical school in Monroe, LA.





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 2018, the LPFA Bond Bank Program provided **\$2.73 million** to assist with programs totaling **\$10,955,450** in loans outstanding in financial assistance to local government entities, saving them more than **\$460,407** in future interest payments.

The LPFA Bond Bank
Program provided

\$2.73
MILLION

to assist with
programs in 2018

saving more than

\$460,407
in future interest
payments



THE BOND BANK PROGRAM PARTICIPANTS ARE:

Town of Chatham borrowed \$150,000 to construct and acquire improvements and replacements to the sewerage component of the combined waterworks system and sewerage system. The LPFA provided \$37,000 at half the market rate of interest, saving \$8,124 in future interest payments.

Delivered: January 26, 2018

Vernon Parish borrowed \$1,550,000 to construct, improve, equip and furnish buildings and facilities owned by the Parish. The LPFA provided \$387,000 at half the market rate of interest, saving \$52,960 in future interest payments.

Delivered: March 1, 2018

Village of Parks borrowed \$1,200,000 to provide funds to build a new City Hall of the Village. The LPFA provided \$300,000 at half the market rate of interest, saving \$58,771 in future interest payments.

Delivered: June 1, 2018

Village of Quitman borrowed \$200,000 to provide funds to acquire and construct wastewater treatment facilities and roadways. The LPFA provided \$50,000 at half the market rate of interest, saving \$2,990 in future interest payments.

Delivered: June 8, 2018

Lafayette Parish Waterworks District South borrowed \$1,500,000 to improve the waterworks system of the District. The LPFA provided \$375,000 at half the market rate of interest, saving \$84,785 in future interest payments.

Delivered: July 26, 2018

Allen Parish Recreation District No. 6 borrowed \$1,250,000 to construct and improve recreational facilities along with furnishings within the District. The LPFA provided \$312,000 at half the market rate of interest, saving \$69,361 in future interest payments.

Delivered: August 7, 2018

Sabine Parish School Board District No. 1 borrowed \$1,500,000 to construct and improve public school buildings and facilities in the District. The LPFA provided \$375,000 at half the market rate of interest, saving \$66,905 in future interest payments.

Delivered: August 9, 2018

Allen Parish Recreation District No. 11 borrowed \$350,000 to construct and improve recreational facilities and equipment within the District. The LPFA provided \$87,000 of the total borrowing at half the market rate of interest, saving about \$18,513 in future interest payments.

Delivered: August 15, 2018

Beauregard Parish Hospital Service District No. 2 borrowed \$1,204,450 for the acquisition and installation of new x-ray and MRI equipment. The LPFA provided \$301,112 at half the market rate of interest, saving \$25,578 in future interest payments.

Delivered: August 17, 2018

Vermilion Parish School Board borrowed \$950,000 to construct and improve Dozier Elementary School and to pay the cost of issuance of the bonds. The LPFA provided \$237,000 at half the market rate of interest, saving \$31,597 in future interest payments.

Delivered: August 20, 2018

Allen Parish Road District No. 1 borrowed \$119,000 for the purpose of acquiring road equipment for the District. The LPFA provided \$29,000 of the total borrowing at half the market rate of interest, saving about \$2,571 in future interest payments.

Delivered: August 29, 2018

Allen Parish Road District No. 5 borrowed \$82,000 for the purpose of acquiring road equipment for the District. The LPFA provided \$20,000 of the total borrowing at half the market rate of interest, saving about \$1,332 in future interest payments.

Delivered: August 29, 2018

Rapides Parish borrowed \$400,000 to fund capital improvement and to pay the cost of issuance of the bonds. The LPFA provided \$100,000 of the total borrowing at half the market rate of interest, saving about \$25,062 in future interest payments.

Delivered: September 28, 2018

St. Tammany Parish Recreation District No. 12 borrowed \$500,000 for the purpose of acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities. The LPFA provided \$125,000 of the total borrowing at half the market rate of interest, saving about \$22,583 in future interest payments.

Delivered: October 26, 2018

HELPING LOUISIANA GROW

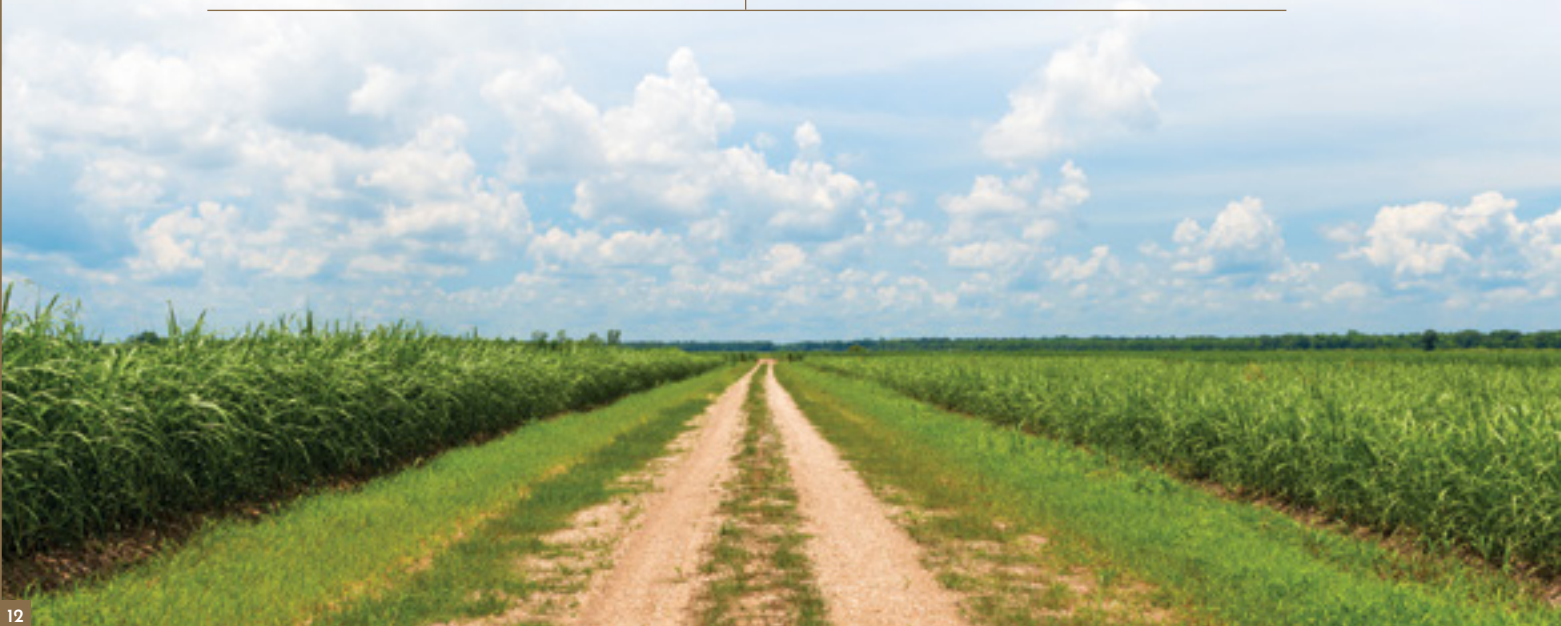
THROUGH LOW-INTEREST LOANS TO RURAL COMMUNITIES

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.

In 2018, entities borrowed **more than \$9.9 million** of which the LPFA Rural Development Program provided **\$2.7 million** in interim financing loans, at low interest, to the following communities:

Village of Folsom borrowed **\$1.8 million** to construct and acquire improvements, extensions and replacements to the sewerage system of the Village. The LPFA provided \$704,000 of the total borrowing, **saving the Village \$26,400** in future interest payments.

Village of Maurice borrowed **\$8.2 million** to provide funding for the Village's sewer improvement project. The LPFA provided \$2 million of the total borrowing, **saving the Village \$70,000** in future interest payments.





To date, rural entities and communities have borrowed more than **\$195 million** of which **LPFA has funded \$36.1 million**, saving Louisiana's rural entities **more than \$998,670** in interest payments since the program's inception.

LPFA has funded

\$36.1
MILLION

saving Louisiana's rural
entities more than

\$998,670

in interest payments



2018 ENSURING ACCESS TO HIGHER EDUCATION



In 2018, the **Louisiana Education Loan Authority (Lela)**, the LPFA's education division, continued to target its efforts and enhance its resources to help students throughout the state achieve 100 percent completion of the Free Application for Federal Student Aid (FAFSA) – a goal set by Lela, in conjunction 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.



\$10,000
in scholarships

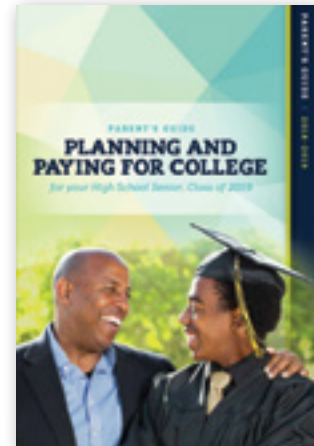
110
hosted FAFSA
workshops

6,090
families assisted in
completing the FAFSA

54,950
FAFSA Completion
Guides

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 2018, Lela assisted more than 6,000 families in completing the FAFSA through its FAFSA Completion workshops, remote 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, the Louisiana Association of Student Financial Aid Administrators (LASFAA) Guide to College Cost sheet, and numerous federal resource publications. All services through the Center are provided free of charge for Louisiana residents.



LPFA BOARD OF TRUSTEES



Standing from left to right:

Casey R. Guidry

Ronald H. Bordelon, Vice Chairman

David W. Groner

Michael C. Darnell

Seated from left to right:

Guy Campbell III, Chairman

Craig A. Cheramie, Secretary-Treasurer

Not Pictured: **Larry Ferdinand**

LPFA STAFF



Standing from left to right:

Emily C. S. Spears, Webmaster / IT Manager

Becky Harmon, Accountant

Kayla Thomas, Administrative Assistant

Roosevelt J. Leonard, Operations Assistant

Joni M. Leggio, Assistant Vice President

Rachel Simmons, Receptionist

Geralyn King, Administrative Assistant

Kentra Davis, Compliance Analyst

Seated from left to right:

Stacye Bradford, Executive Assistant

Martin Walke, Vice President of Economic and Program Development

James W. Parks II, President and CEO

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

Not Pictured: **Brinda White**, Assistant Vice President; **Ann Carmichael**, Statewide FAFSA Completion Coordinator; **Amy Tuminello**, Accountant, joined the LPFA in 2019



THANK YOU

We greatly appreciate the partnerships and relationships we have developed with the citizens of our state for the past 44 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 2018 are available on our website at lpfa.com. Please click on the News and Events tab and select LPFA Annual Reports to view our 2018 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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