

**PRELIMINARY AGREEMENT FOR THE ISSUANCE OF BONDS**  
**(Effective as of January 1, 2024)**

This Agreement entered into as of the (a) \_\_\_\_\_ of \_\_\_\_\_, 20\_\_\_\_, by and between:

LOUISIANA PUBLIC FACILITIES AUTHORITY

a public trust and public corporation organized and existing by, under and pursuant to that one certain Indenture of Trust executed August 21, 1974 and the provisions of the Louisiana Public Trust Act, being La. R.S. 9:2341-2347 of 1950, as amended, and other applicable law, with its registered office at 2237 South Acadian Thruway, Suite 650, Baton Rouge, East Baton Rouge Parish, Louisiana, duly represented herein by its Chairman or Vice Chairman (the "Authority"),

and

(b) \_\_\_\_\_

a Borrower organized, existing, and qualified to do business under the laws of the State, with its principal place of business at (c) \_\_\_\_\_

represented herein by its Authorized Representative, (d) \_\_\_\_\_ (the "Borrower").

**I.**

**INTRODUCTION AND PRELIMINARY STATEMENT**

Among the matters of mutual understanding which have resulted in the execution of this Agreement are the following:

A. The Authority is a public trust and public corporation of the State of Louisiana (the "State") established for the benefit of the State by a certain Indenture of Trust dated August 21, 1974, (the "Indenture") and organized pursuant to the laws of the State, generally, but not exclusively, the Louisiana Public Trust Act, being La. R.S. 9:2341-2347 of 1950, as amended (the

"Act") and/or such other applicable provisions of law including but not limited to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and is duly constituted and authorized to incur debt and issue bonds, notes or other evidences of indebtedness in order to provide funds for and to fulfill and achieve its authorized public function and purposes to promote, encourage and further the accomplishment of all activities which are or may become of benefit to the State and which have a public purpose, including but not limited to, those activities listed on Attachment A-2 of this Agreement.

B. The Borrower desires that the Authority issue its special obligation revenue bonds (the "Bonds") to provide financing for the acquisition, construction and/or installation of a project that qualifies as an authorized public function or purpose of the Authority within the meaning of the Act and the Indenture, and more fully described as the financing of all or a portion of the project described in Attachment A-1 attached hereto, in an aggregate principal not to exceed the amount described in Attachment A-1 attached hereto (the "Project"). The Bonds to be issued by the Authority under the Act shall be in aggregate amount sufficient to pay all or a portion of the costs of the Project and all costs of the Authority issued in connection with the issuance of the Bonds.

C. The Borrower has determined that the amount of costs of the Project to be financed with the Bonds will not exceed the amount shown in Attachment A-1 inclusive of issuance costs.

D. The Borrower has requested the Authority to enter into this Agreement for the purpose of declaring the Authority's intention to provide financing through the issuance of Bonds to pay all or a portion of the cost of the Project, subject to the terms and conditions set forth herein.

E. This Agreement is executed to induce the Borrower to proceed with the necessary actions in order to facilitate the timely financing of the Project; to evaluate the financial feasibility of the Project; to assure the Borrower, prior to the issuance of the Bonds by the Authority, that the Authority will, in accordance with and subject to the provisions of this Agreement, the Indenture, the Act and the rules of the Louisiana State Bond Commission, issue the Bonds to cover costs so incurred by the Borrower in connection with the Project, including such costs incurred by the Borrower prior to the issuance of the Bonds, subject to Internal Revenue Service rules and regulations.

F. The Authority has determined that the Project and the financing of all or a portion of the costs associated therewith, and the issuance of the Bonds by the Authority will be in furtherance of authorized public functions and purposes of the Authority as set forth in the Act and the Indenture creating the Authority.

G. The Authority has indicated its willingness to proceed with and effect such financing subject to due compliance with the requirements of law, the obtaining of all necessary consents and approvals, and to the happening of all acts, conditions and things required precedent to such financing, and the Authority will issue and sell its special obligation revenue bonds or notes in an aggregate principal amount, together with other funds provided by the Borrower, that are sufficient to pay the cost of financing the Project, together with the costs incident to the Project and costs of authorization, sale and issuance of the Bonds.

H. The Authority intends this Agreement and the resolution of the Authority authorizing its execution to constitute its affirmative official intent towards the issuance of its revenue bonds, subject to the terms and conditions hereof, in accordance with the laws of the State and the U.S. Treasury Department Regulations Section 1.150-2 (26 CFR 1.150-2).

I. If any provisions of this Agreement shall conflict with the provisions of indentures, loan agreements or financing agreements executed by the Authority in connection with the Project, then the provisions of said indentures, loan agreements and/or financing agreements shall prevail.

## II.

### **UNDERTAKINGS AND OBLIGATIONS ON THE PART OF THE AUTHORITY**

Subject to the terms and conditions hereof and in accordance with and subject to the limitations of the Act, the Indenture, and the requirements of the Authority for the issuance of bonds, the Authority agrees as follows:

A. Subject to due compliance with the requirements of the Authority and law, the obtaining of all necessary consents and approvals, and to the happening of all acts, conditions and things required precedent to such financing, the Authority will authorize or cause to be authorized the issuance and sale of, and will issue and sell, the Bonds pursuant to the terms of the Act, the Refunding Act, or other applicable statutory authority, and the Indenture in a principal amount or amounts, together with other amounts provided by the Borrower sufficient to pay all or a portion of the aggregate cost of financing the Project, together with costs incident to the authorization, sale and issuance of the Bonds, with such principal amount of Bonds being presently estimated to be not in excess of the amount shown in Attachment A-1. This authorization shall include any modifications as to scope of the Project or the not to exceed amount of Bonds as may be approved by the Authority's Board of Trustees from time to time.

B. The Authority will, at the proper time and subject in all respects to the prior advice, consent and approval of the Borrower, adopt such proceedings as advisable for the authorization, sale and issuance of the Bonds and the acquisition, construction, renovation and/or equipping of the Project, all as shall be authorized by the Act, the Refunding Act, or other applicable statutory authority and mutually satisfactory to the Authority, the Borrower and the purchasers of the Bonds. The issuance of the Bonds by the Authority in connection with the Project does not directly or indirectly obligate the State or any political subdivision thereof to provide any funds for the payment of the Bonds. The Bonds to be issued shall not constitute or create a debt, general or special, liability, or moral obligation of the State or any subdivision thereof within the meaning of the Constitution or statutes of the State and shall never constitute or create a charge against or a pledge of the faith and credit or taxing power of the State or any political subdivision thereof. Neither the State nor any political subdivision thereof shall in any manner be liable for the payment of the principal of, premium, if any, and interest on the Bonds so issued or for the performance of any agreement or pledge of any kind which may be undertaken by the Authority. No breach by the

Authority of any pledge or agreement shall create any obligation upon the State or any political subdivision thereof, including any charge against its credit or taxing power. The Authority has no taxing power. The Bonds issued shall be in such aggregate principal amount, bear interest at such rate or rates, be payable at such times and places, be in such forms and denominations, be sold at such time or times, have such provisions for redemption, be executed, and be secured as shall be provided by the Authority's resolution authorizing the issuance of the Bonds and the major financing documents related thereto, all in accordance with the Act, the Refunding Act, or any other applicable statutory authority.

C. In connection with the issuance and sale of the Bonds, the Authority proposes to enter into a loan agreement and other financing agreements (collectively, the "Financing Agreements"). The Financing Agreements shall provide that the aggregate basic payments due by the Borrower shall be such sums as shall be necessary to pay the principal of, premium, if any, and interest on the Bonds and related or necessary annual expenses, including the Authority's Annual Administrative Fee (if any) together with any other administrative fees in connection with the financing, as and when the same shall become due and payable. The Authority will require an opinion of counsel to the Borrower addressed to the Authority, in a form acceptable to the Authority, that all the obligations of the Borrower in the Financing Agreements are valid, binding, and enforceable obligations of the Borrower under State law.

D. The Authority will issue the Bonds under a bond trust indenture (the "Bond Indenture") entered into by the Authority with a trustee bank having trust powers within the State, to be designated by the Borrower and subject to the approval of the Authority. The Borrower has designated \_\_\_\_\_ as such trustee bank (the "Trustee"). The Authority will require an opinion of counsel to the Trustee (and if applicable, counsel to the escrow agent) addressed to the Authority, in a form acceptable to the Authority, that all obligations undertaken by the Trustee are valid, binding, and enforceable obligations of the Trustee under State law.

E. If the Authority shall own or possess any property pledged as security for the Bonds, the Authority may require in connection with the financing title insurance covering such pledged properties together with such environmental reports as the Authority deems necessary, the cost of which are payable by the Borrower.

F. In authorizing the issuance of the Bonds pursuant to this Agreement, the Authority makes no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Borrower's purposes or needs. The Borrower will agree that should the cost of the Project exceed the amount of the Bond proceeds, the Borrower will nonetheless complete the Project and shall not be entitled to any reimbursement for any excess either from the Authority, the Bondholders, or the Trustee.

G. An investment letter in a form acceptable to the Authority is required for all Bonds assigned less than an investment grade rating or which are not rated by a nationally recognized rating agency. The investment letter must be executed by the purchasers of the Bonds with original "wet" signatures or verified electronic signatures and such unrated Bonds must be in minimum

denominations of \$100,000 and \$5,000 integral multiples in excess thereof, unless otherwise agreed to by the Authority.

### III.

#### **UNDERTAKINGS AND OBLIGATIONS OF THE BORROWER**

Subject to the conditions hereinabove and hereinafter set forth, the Borrower agrees to and shall undertake the following:

A. The Borrower, or a "related person" (as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended), will be the beneficiary of the financing.

B. The Borrower shall generally arrange for, manage, and carry out the construction, acquisition, renovation, and/or equipping and installation of the Project and will use reasonable efforts to find one or more purchasers for the Bonds upon said terms and conditions as shall be mutually acceptable to the Authority and the Borrower.

C. The Borrower submits with the signing of this Agreement, the non-refundable Financing Application Fee of \$500.00. This Agreement will, at the sole option of the Authority, be null and void in the event said Financing Application Fee is not received within thirty (30) days of the date of the Authority's inducement resolution referred to in Section I(H) hereinabove. No further action will be taken on the issuance of the Bonds until said fee is received.

D. At Closing, the Borrower agrees to (i) pay the Authority a Financing Acceptance Fee in accordance with the guidelines established by the Authority which are based upon the principal amount of the Bonds and the nature of the Project financed and (ii) reimburse the Authority for all out-of-pocket expenses incurred by the Authority in connection with the issuance of the Bonds. Where the Borrower has requested only that the Authority authorize the reissuance of Bonds for federal tax purposes and not authorize the issuance of Bonds requiring Louisiana State Bond Commission approval, then a fee of \$5,000 shall be payable to the Authority in connection with such approval.

E. For multifamily housing bonds only, the Authority will be authorized to charge an Annual Administrative Fee equal to 1/10th of 1% of the principal value of the amount of the Bonds outstanding on January 1 of each year. This Annual Administrative Fee may be used for the purpose of paying general administrative and related expenses of the Authority but shall not include Trustee and paying agent fees and expenses and any extraordinary expenses of the Authority directly or indirectly related to the Project incurred subsequent to the issuance and delivery of the Bonds. The Borrower acknowledges that this Annual Administrative Fee is a direct obligation of the Borrower and that Borrower's failure to pay said fee will be an event of default under the Bonds. In the event the Borrower should fail to pay such administrative expenses then due, the payment shall continue as an obligation of the Borrower until the amount shall have been fully paid, and the Borrower agrees to pay the same with interest thereon (to the extent legally enforceable) at a rate per annum

equal to the interest rate in effect from time to time on the Bonds, until paid.

F. The Borrower shall indemnify and hold the Authority free and harmless of and from any loss or damage and of and from any taxes levied or assessed by reason of the financing transaction contemplated by this Agreement. If the Borrower is a political subdivision of the State, the forgoing shall be to the extent permitted by law.

G. The Borrower represents and warrants that it has independently conducted an analysis of the feasibility of the Project and has concluded it has the ability to successfully make all payments required in connection with this transaction as the same become due and payable. The Borrower acknowledges the Authority has not conducted any financial analysis of the Project or this transaction and has not made any analysis or representations as to the credit worthiness of the Borrower or the ability for any construction to satisfy its intended purpose.

H. Prior to the delivery of the Bonds, the Borrower will enter into Financing Agreements with the Authority under the terms of which the Borrower will obligate itself to (i) complete the construction and installation of the Project, (ii) pay to the Authority sums sufficient in the aggregate to pay the principal of and interest and redemption premium or prepayment penalty, if any, on the Bonds, note or notes as and when the same shall become due and payable, (iii) pay all fees and expenses of the Trustee incurred under any Bond Indenture or other Financing Agreements, (iv) indemnify the Authority for claims, losses and expenses of any kind related to the transaction, (v) pay all expenses of the Authority on an annual basis incurred subsequent to the delivery of the Bonds, such agreement to contain such other provisions as may be required by law and (vi) such other provisions as shall be mutually acceptable to the Authority and the Borrower.

I. In lieu of tax payments will be made as shall be required by the Authority and such governing bodies responsible for assessing taxes in the Parish and/or municipality where the Project will be located and as permitted by law.

J. The Borrower shall take such further action and adopt such proceedings as may be required by the Authority, its Special Counsel and Bond Counsel to implement its undertakings and obligations hereunder and to facilitate the completion of the Project and the issuance of the Bonds by the Authority.

K. The Borrower agrees (i) to protect and insulate the Authority, the Authority's Board of Trustees, each trustee on the Board of Trustee's individually and the Authority's staff, from any and all financial responsibility or liability whatsoever with respect to the Project and the financing thereof, and (ii) to indemnify, defend, and hold the Authority and the aforesaid other parties harmless against any loss or damage to property or any injury or death of any person or persons or entity occurring in connection with the construction, acquisition, renovation, and/or equipping, and operation of the Project. Such indemnity may be supplemented by similar indemnities in the Financing Agreements and in the event the Bonds are not delivered, said indemnity shall extend to causes of action arising prior or subsequent to the termination of this Agreement.

L. The Borrower will pay the out-of-pocket expenses of the Authority, and the Borrower will also pay the fees for legal services of Bond Counsel, Special Tax Counsel, if required, and Special Counsel to the Authority related to the Project, which fees shall be payable as provided in Article IV hereof.

#### IV.

#### **GENERAL PROVISIONS**

A. On advice of Bond Counsel, proceeds of Bonds may be used to reimburse prior expenditures of the Borrower to the extent permitted by law, including applicable provisions of the Internal Revenue Code of 1986, as amended and Treasury Regulations related thereto.

B. The Authority and the Borrower shall agree on mutually acceptable terms and conditions for the Bonds and the delivery thereof and the contracts and other agreements required in connection with the Project.

C. The Borrower and the Authority shall cooperate in obtaining any rulings from the Internal Revenue Service or the Securities and Exchange Commission as to such matters with respect to the Bonds, the Project, the Financing Agreements, the Bond Indenture, and other financing documents as shall be required by Bond Counsel to the Authority or Special Tax Counsel to the Authority, if applicable.

D. Such other rulings, approvals, consents, certifications of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Borrower and to the Authority as to such matters with respect to the Bonds, the Project, the Financing Agreements, the Bond Indenture, and other financing documents, as shall be obtained from such governmental as well as non-governmental agencies and entities as may have or assert competence or jurisdiction over or interest in the Project and matters pertinent thereto and the same shall be in full force and effect at the time of the issuance of the Bonds.

E. The Borrower agrees that, prior to the financing of the Project by the Authority and the issuance of the Bonds, the Borrower will maintain its legal existence and will not dissolve or otherwise dispose of all or substantially all of its assets.

F. So long as this agreement is in effect, all risks of loss to the Project shall be borne by the Borrower. The Borrower shall obtain and maintain such insurance, including, but not limited to, builder's risk insurance, general liability insurance, and other such insurance as is customarily required on this type of project.

G. The Authority shall not be liable for and the Borrower does hereby indemnify and hold the Authority harmless from any liability for any loss, damage, and expense to the Project or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project, including all costs and expenses arising out of such loss, damage, injury or death, and

such indemnity shall survive the payment of the Bonds and the termination of the Bond Indenture for the Bonds

H. The Borrower does hereby indemnify the Authority for all expenses, costs and obligations incurred by the Authority, in connection with the Project under the provisions of this Agreement, to the end that the Authority will not suffer any out-of-pocket losses as a result of its performance of any of its undertakings or obligations herein contained. Any pecuniary liability or obligation of the Authority hereunder shall be limited solely to the payment received by the Authority from the Borrower and to monies derived from any financing related to the Project and nothing contained in this Agreement shall ever be construed to constitute a personal or pecuniary liability or charge against the general credit of the Authority or against any trustee on the Authority's Board of Trustees, or any officer, employee, or professional consultant or advisor to the Authority, and in the event of a breach of any undertaking on the part of the Authority, contained in this Agreement, no personal or pecuniary liability or charge payable, and such indemnity shall survive the payment of the Bonds and the termination of the Bond Indenture for the Bonds. The Financing Agreements shall contain indemnification provisions acceptable to the Authority and its counsel.

I. Upon the delivery of the Bonds, the provisions of this Agreement shall have no further effect, except with respect to the indemnity granted to the Authority herein, including but not limited to the indemnity granted by Sections III(F), III(K), III(L), and IV(H), hereof, and, in the event of any inconsistency between the terms of the Agreement and the terms of the Financing Agreements, Bond Indenture, any guaranty agreement(s) and/or other trust instrument(s) securing the Bonds, the provisions of the Financing Agreements, Bond Indenture, any guaranty agreement(s) and/or other trust instrument(s) shall control.

J. It is recognized, found and determined that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and, accordingly \_\_\_\_\_ has been selected by the Borrower and approved by the Authority to do and to perform customary legal work with respect to the issuance and sale of the Bonds. Bond Counsel shall (i) prepare and submit to the Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, (ii) counsel and advise the Authority with respect to the issuance and sale of the Bonds, and (iii) furnish their opinion covering the legality of the issuance of the Bonds. The fees to be paid to Bond Counsel for each series of Bonds shall be an amount not exceeding the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time Bonds of each series are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of proceeds of the Bonds or other amounts provided by the Borrower subject to the Attorney General's written approval of said employment and fee and any specific requirements of law relating to the financing.

K. It is hereby further found and determined that a real necessity exists for the



employment of special counsel to the Authority in order to supervise the issuance of the Bonds and, accordingly, special counsel will be selected by the Authority for such purposes. The fee to be paid for such services shall be computed at an hourly rate not exceeding the amount provided by the guidelines for such services as approved by the Attorney General of the State of Louisiana, plus out-of-pocket expenses, said fee to be payable out of proceeds of the Bonds or other amounts provided by the Borrower.

L. It is recognized and agreed that the Borrower may exercise its rights hereunder and perform its obligations hereunder through or in conjunction with a wholly owned subsidiary or other related persons as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended, and all references herein to the Borrower shall be deemed to include the Borrower acting directly through itself or with any wholly owned subsidiary or other related person.

M. All terms, conditions, covenants, and agreements herein contained by and on behalf of the Authority and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Authority and the Borrower whether so expressed or not.

N. This Agreement may be canceled, and the Preliminary Approval actions may be rescinded by the Authority's Board of Trustees unless the following events shall have occurred not later than two (2) years from the date hereof, or such other later date as shall be mutually satisfactory to the Authority and the Borrower:

- 1) The Authority and the Borrower shall have agreed on mutually acceptable terms for the Bonds and of the sale and delivery thereof and mutually acceptable terms and conditions of the agreements and documents referred to herein.
- 2) Such other orders, rulings, approvals, consents, certificates or opinions or counsel as to such matters with respect to the Bonds, the Project, the Financing Agreements, the Bond Indenture, any guaranty agreement(s) and/or other trust instrument(s) securing the Bonds shall be obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competence or jurisdiction over or interest in matters pertinent thereto and to the Project, and shall be in full force and effect at the time of the issuance of the Bonds.

If the events set forth in this paragraph do not take place within the time set forth or any extension thereof, it is agreed that this Agreement may be canceled at the option of the Authority or the Borrower to be evidenced in writing, in which event neither party shall have any rights against the other party except the Borrower will reimburse the Authority for all reasonable and necessary direct out-of-pocket expenses which the Authority may incur arising from the execution of the Agreement and the performance by the Authority of its obligations hereunder; provided; however, that the indemnity provided for in this Agreement shall continue in full force and effect.

**IN WITNESS WHEREOF**, the parties hereto have entered into this Agreement on the day, month and year first above written.

**ATTEST:**

**LOUISIANA PUBLIC FACILITIES AUTHORITY**

\_\_\_\_\_  
Assistant Secretary

BY: \_\_\_\_\_  
(Vice) Chairman

**BORROWER:** \_\_\_\_\_  
\_\_\_\_\_

BY: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Attachment A-1**

**The Project**

1. The location(s) of the Project will be: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. The requested amount of the Bonds to be issued to finance the Project is an amount not to exceed \$ \_\_\_\_\_

3. The Project involves the financing of the (acquisition, construction, renovation, and/or equipping), (choose one or more) of a:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## **Attachment A-2**

### **Public Purpose Activities of the LPFA**

The development of industry and commerce for the purposes of fostering economic growth and stability and providing employment opportunities for the citizens and residents of the State.

The protection of the State and its inhabitants against the effects of the air, water, noise, ground, and other types of pollution and the further preservation enhancement of the environment.

The provision of public utility facilities and services to the State and local government by providing office buildings, and related facilities for the use of the State, its agencies, instrumentalities, political subdivisions, and its municipalities.

The furnishing of hospital, extended care, clinical, community, health, geriatric nursing home and other medical care facilities and services for the State, its political subdivisions, municipalities and inhabitants.

The development and promotion of residential housing, whether single or multifamily dwellings of every type and character in accordance with the needs of the State, its municipalities and its agencies, instrumentalities, and political subdivisions in order to promote the health, safety, welfare and economic well-being of the people of the State.

The development of cultural and recreational facilities to service the needs of the State and its inhabitants, including but not limited to sports facilities necessary or desirable in conjunction therewith.

The development of public transportation facilities including but not limited to highways, airport facilities, port, dock and wharf facilities necessary or desirable in conjunction therewith for the benefit of the State and its inhabitants.

The provision of educational facilities including facilities for, but not limited to, primary, secondary, vocational-technical, college and university facilities, including but not limited to classroom, administrative, residential, student center and recreational facilities and such incidental facilities necessary or desirable in conjunction therewith for the benefit of the State and its inhabitants.

The alleviation of existing and impeding shortages of natural gas, oil and other fossil fuels in Louisiana and of the hardships which such shortages will impose on the people, business and industries of the State; the protection and conservation of the natural energy resources of the State by planned and controlled utilization thereof and the prevention of physical and economic waste in the utilization of natural energy resources; the provision of such fuels and public utility services incidental thereto, to the State and its agencies and political subdivisions, including municipalities and other public and governmental users of natural gas and fossil fuels; provision of natural gas and other fossil fuel resources and services incidental to the furnishing thereto to the developing and furnishing of such products and services in manner which will have the minimal negative effect upon the natural environment of the State consistent with efficient utilization and conservation of such resources.

The provision to such extent and in such manner as is now or hereafter shall be a proper public function of the State of such activities and facilities as or may be deemed a proper public function for the furtherance of the general welfare, health, safety, economic, environmental, governmental operation efficiency, education, scientific, transportation, recreational, and cultural development of the State and its inhabitants.