

LOUISIANA PUBLIC



FACILITIES AUTHORITY

LOUISIANA:

OUR MISSION, OUR FOCUS

2023

ANNUAL REPORT



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MESSAGE FROM THE LPFA MANAGEMENT TEAM

Supporting Louisiana's economic resilience and vitality, the Louisiana Public Facilities Authority (LPFA) has remained steadfast in serving local communities for 49 years. As we enter a new era of executive leadership, our team remains committed to our mission and our focus: Louisiana.

In 2023, the LPFA issued more than \$664 million in bonds to finance capital improvements in healthcare, higher education and environmental sustainability. Through our longstanding partnerships with Tulane University of Louisiana and Loyola University in New Orleans, the LPFA financed over \$290 million for projects to provide housing and support to the next generation of Louisiana's workforce. We helped to finance key upgrades and improve access to state-of-the-art healthcare equipment and facilities in partnership with Louisiana Children's Medical Center totaling over \$100 million. Improving the environmental quality of the state's resources through reclamation was also made possible through our financing partnerships with ElementUS and WastePro USA.

The LPFA continues to support college-bound students and families through its education division, the Louisiana Education Loan Authority (Lela). Lela provides students and families with responsible borrowing options through its LelaCHOICE supplemental loan programs. Lela also offers scholarships and free remote assistance for completion of the Free Application for Federal Student Aid (FASFA). In 2023, Lela assisted over 20,000 students and families through its programs and services.

Throughout our history, we understand that maintaining strong partnerships with business, industry, and the higher education community are vital to our success. Across the state, we look forward to continuing our efforts to make our state a better place to live and work for the people of Louisiana — our focus.

Sincerely,

**LPFA Board of Trustees Chairman
and Executive Leadership Team**

“
The LPFA's flexibility is key to
its long-term contribution to the
Louisiana economy.
”

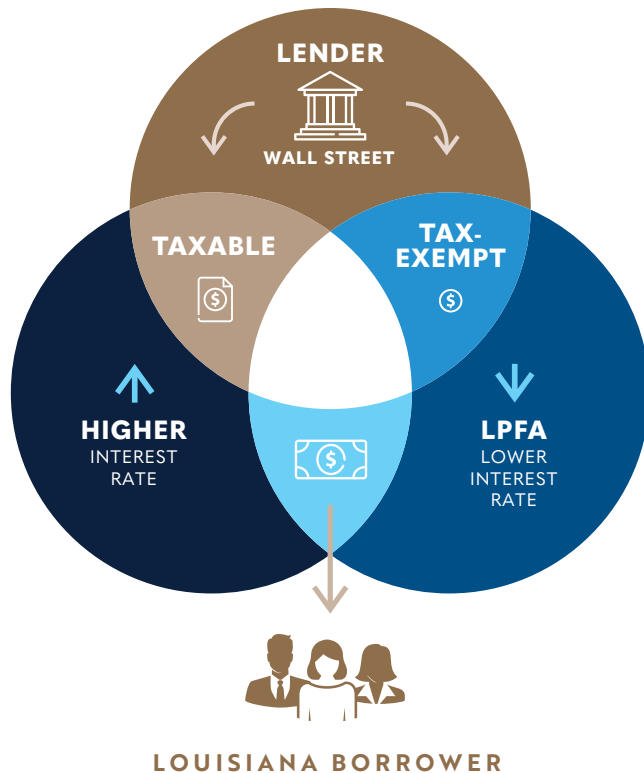
Louisiana State University Professor Emeritus
Dr. James A. Richardson



Pictured from left to right: Martin Walke, CLEcD, Vice President of Economic and Program Development, Joni M. Leggio, Vice President of Marketing and Program Development, Tricia A. Dubroc, President and CEO, Ronald H. Bordelon, Chairman of the LPFA Board of Trustees



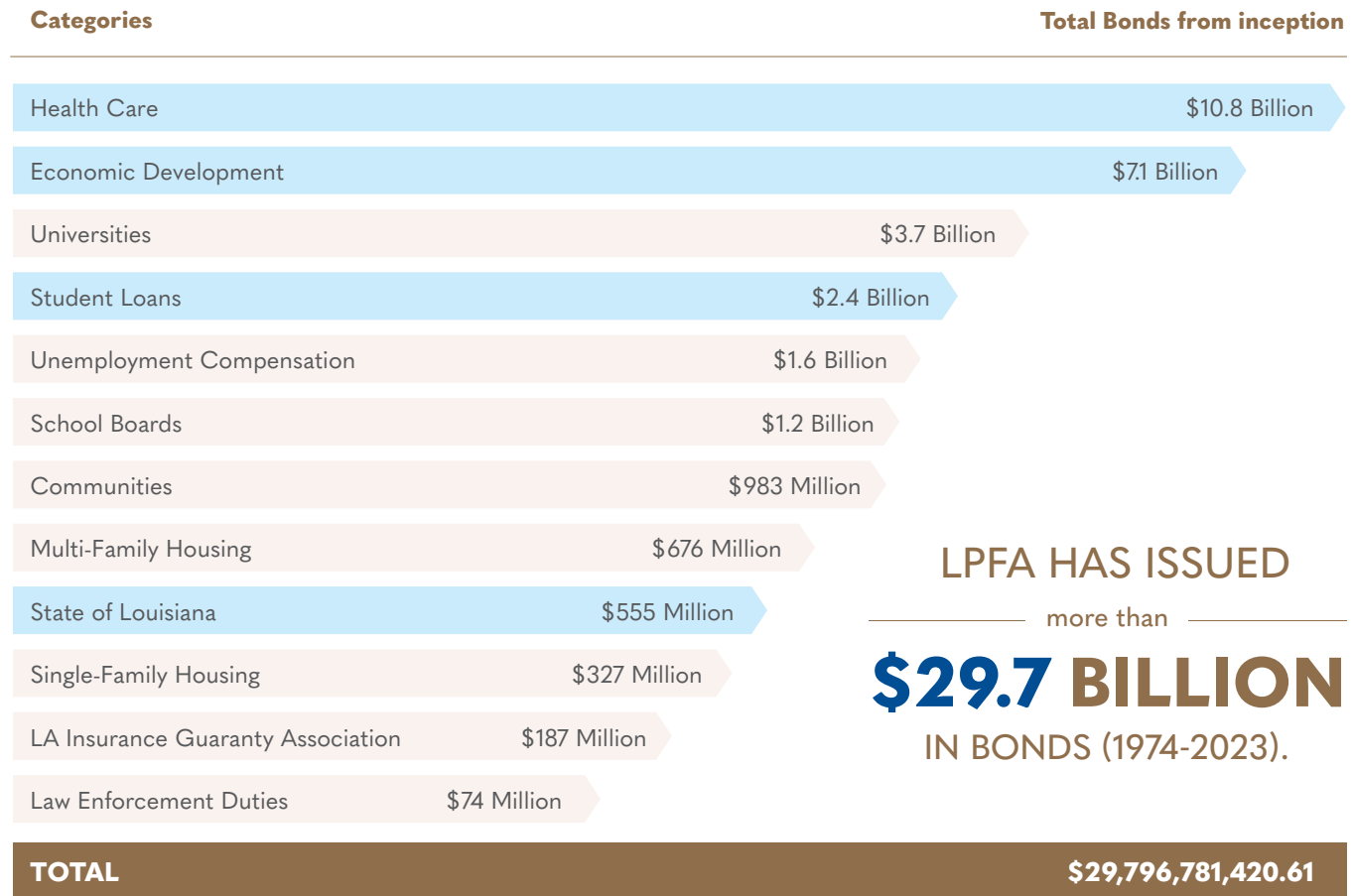
IMPROVING ECONOMIC DEVELOPMENT BY PROVIDING ACCESS TO CAPITAL



- ▶ 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 and/or taxable** 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.



LPFA BOND ISSUES





2023 BOND ISSUES THAT IMPROVE THE QUALITY OF LIFE IN LOUISIANA

LPFA closed six bond issues in 2023 totaling more than **\$664.4 million**. This brings the LPFA's total bond issues over the past 49 years to more than \$29.70 billion.



\$162,390,000

LPFA Revenue and Refunding Bonds

Tulane University of Louisiana Project Series 2023A

Delivered: February 1, 2023

The proceeds from this bond sale were used to construct, install, acquire, equip, furnish, and renovate infrastructure and capital expenditures throughout all campuses of the University including but not limited to enterprise resource planning systems, housing improvements, the medical center conversion to provide a nursing school, administration offices, and additional educational facilities. The facilities will be located in Orleans parish.

\$128,735,000

LPFA Revenue Bonds

Loyola University Project Series 2023A

Delivered: February 15, 2023

The proceeds from this bond sale were used to finance capital improvements for a new residence hall facility located at Mercy Hall, for renovations to Cabra Hall, Francis Hall, St. Mary's Hall, Buddig Hall, Biever Hall and Founders Hall in addition to renovations and equipment purchases throughout the campuses of the University. The facilities will be located in Orleans parish.



\$105,000,000

LPFA Hospital Revenue Bonds

Louisiana Children's Medical Center Project

Series 2023A

Series 2023B

Delivered: June 23, 2023

The proceeds from this bond sale were used to finance capital expenditures throughout the Louisiana Children's Medical Center system. The LCMC is located in Orleans parish.

\$40,000,000

LPFA Solid Waste Disposal Facility Revenue Bonds

WastePro USA, Inc. Project

Series 2023

Delivered: October 26, 2023

The proceeds from this bond sale were used to acquire, construct, and equip facilities used in connection with the disposal, conversion, or reclamation of solid waste. The facilities will be located in East Baton Rouge parish, Plaquemines parish, St. Tammany parish, Ascension parish, Terrebonne parish and Jefferson parish.

\$203,320,000

LPFA Solid Waste Disposal Facility Revenue Bonds

ElementUS Minerals, LLC Project

Series Tax-Exempt Series 2023

Delivered: November 22, 2023

The proceeds from this bond sale were used for the purpose of constructing, acquiring, and equipping one or more bauxite residue reclamation and/or separation facilities and to pay the cost of issuance of the bonds. The facilities will be located in Ascension parish, St. James parish and St. John the Baptist parish in Louisiana.

\$25,000,000

LPFA Solid Waste Disposal Facility Revenue Bonds

WastePro USA, Inc. Project

Series 2023-R-2

Delivered: November 28, 2023

The proceeds from this bond sale were used to acquire, construct, and equip facilities used in connection with the disposal, conversion, or reclamation of solid waste. The facilities will be located in East Baton Rouge parish, Plaquemines parish, St. Tammany parish, Ascension parish, Terrebonne parish and Jefferson parish.



LPFA HAS ISSUED MORE THAN \$22.72 BILLION IN PRIVATE ACTIVITY AND INDUSTRIAL DEVELOPMENT BONDS (1974–2023).

A significant portion of the LPFA's economic development work involves helping private entities finance their projects. In the past 49 years, the LPFA has issued more than \$22.72 billion in private activity bonds and industrial development bonds (IDBs) to finance more than 708 projects that have generated more than 329,485 construction and permanent jobs in the state.

Parish	Total Financed Since Inception	Parish	Total Financed Since Inception
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	\$621,558,374.00	St. Charles	\$130,345,000.00
Calcasieu	\$174,790,000.00	St. Helena	\$1,000,000.00
DeSoto	\$4,080,000.00	St. James	\$36,840,000.00
East Baton Rouge	\$3,543,129,086.00	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	\$152,910,000.00
Jefferson	\$1,041,824,721.00	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	\$191,951,000.00	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	\$6,276,158,818.00	Multiple Parishes	\$8,610,970,400.00
TOTAL		\$22,720,705,022.00	

2023 LPFA PROGRAMS THAT PROVIDE SAVINGS FOR LOUISIANA COMMUNITIES

In 2023, the LPFA Bond Bank program provided \$3.2 million to assist with projects totaling \$17.4 million in loans outstanding to provide financial assistance to local government entities, saving them more than \$874,894 in future interest payments.

LPFA LOW-INTEREST LOCAL GOVERNMENT BOND BANK PROGRAM 1974–2023

The LPFA has funded

\$3,176,000

to assist with programs

saving participants more than

\$874,894

in future interest payments.

The LPFA's Low-Interest Local Government Bond Bank Program saves local governments money by providing up to 25% of a financing at a reduced interest rate.

LPFA RURAL DEVELOPMENT LOW-INTEREST LOAN PROGRAM 1974–2023

The LPFA has funded

\$44,380,988

saving Louisiana's rural entities more than

\$1,105,622

in interest payments since the program's inception.

The LPFA's Rural Development Low-Interest Loan Program helps provide local governments and nonprofits with interim financing for capital and infrastructure projects until permanent financing is received from the U. S. Department of Agriculture's (USDA) Rural Development Program.





2023 ENSURING ACCESS AND AFFORDABILITY TO HIGHER EDUCATION

Through its education division, the Louisiana Education Loan Authority (Lela), the LPFA expanded its programs and services to support college-bound students. Lela continued to provide students and families with responsible borrowing and refinancing options in addition to enhancing its outreach assistance by hiring a full-time Marketing, Outreach and Program Manager. Lela also continued to help reduce the cost of higher education through its scholarship programs: Choose Louisiana Scholarship and FAFSA Completion Scholarship.



Making higher education more affordable and accessible continued to drive Lela's efforts to provide responsible borrowing options for the Louisiana families. Through its LelaCHOICE supplemental education loan programs, Lela continued to provide three responsible choices to pay for education costs for undergraduate, parents and family, and graduate students. In 2023, Lela expanded its LelaCHOICE program for graduate students to offer a no-cosigner option for qualified applicants.

In response to the numerous changes to simplify the FAFSA, Lela expanded its FAFSA outreach assistance to Louisiana students and parents. Lela utilized creative digital and remote channels to provide its programs and services to students and families more efficiently and effectively. Lela assisted thousands of families to prepare and complete the Free Application for Federal Student Aid (FAFSA)—the key application needed to apply for all federal student aid programs and some statewide scholarships like TOPS—through Lela's digital outreach campaigns and one-on-one FAFSA completion sessions.

Refinancing higher-cost student loans also remained available through Lela's RefiHELP program. The Lela RefiHELP program became more critical as interest rates remained high.

In 2023, Lela assisted more than 19,000 families through its college access and success programs. More than 470,000 students have received financing or outreach assistance since Lela's inception.

For the tenth consecutive year, Lela also provided its FAFSA completion guide and Parent's Guide: Planning and Paying for College to every high school in Louisiana.



\$14,000+
in Scholarships

18,000+
families served in Louisiana

7,500+
students assisted with
FAFSA completion

LPFA STAFF



Back row from left to right:

Emily C. S. Spears,
Assistant Vice President of
Communications and IT*

Kentra Davis,
Compliance Analyst

Martin Walke, CLEcD
Vice President of Economic
and Program Development

Ann Carmichael,
Marketing, Outreach and
Program Manager*

Rachel Simmons,
Receptionist

Geralyn King,
Administrative Assistant

Front row from left to right:

Stacye Bradford,
Executive Assistant

Tricia A. Dubroc,
President and CEO

Joni M. Leggio,
Vice President of Marketing
and Program Development*

Not Pictured:

Amy Tuminello, Accountant

*Effective January 1, 2024

LPFA BOARD OF TRUSTEES



From left to right:

Ronald H. Bordelon, Chairman

Dannye W. Malone, Vice Chairman

Heather C. Songy, Trustee

David W. Groner, Trustee

Craig A. Cheramie, Secretary-Treasurer

Not Pictured:

Casey R. Guidry, Trustee

Matthew T. Valliere, Trustee

THANK YOU!

We greatly appreciate the financial partnerships and relationships we have developed with the citizens of our state for the past 49 years. We will continue to fulfill our mission by promoting equity, integrity, and diversity to build better communities for the people of Louisiana.



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FINANCIALS: LPFA's complete financial statements for 2023 are available on our website at lpfa.com. Please click on the News and Events tab and select LPFA Annual Reports to view our 2023 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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