

LOUISIANA PUBLIC



FACILITIES AUTHORITY

50 YEARS

— OF HONORING OUR —
Commitment to Louisiana

2024

ANNUAL REPORT



2024 ANNUAL REPORT

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MESSAGE FROM GOV. JEFF LANDRY

My Fellow Louisianans:

Over its 50-year history, the LPFA has made a significant impact on Louisiana and our citizens. It has provided cost savings to its borrowers in healthcare, education, state and local government, economic development and helped create more than 440,000 jobs since its inception in 1974.

Among the most notable projects the LPFA has financed include the 2024 I-10 Calcasieu River Bridge replacement, Pennington Biomedical Research Foundation, 2007 Hurricane Recovery Program, 2008 Louisiana Utilities Restoration Corporation, 1987 Unemployment Compensation Fund bailout, and numerous local infrastructure projects funded through its revolving loan programs.

The LPFA's education division, the Louisiana Education Loan Authority (Lela), created in 1984, provides Louisiana parents and students with access to lower cost borrowing and outreach support for higher education. Since its inception, Lela has assisted more than 470,00 students through its programs and services.

As we move Louisiana forward together, the LPFA will remain an integral part of improving Louisiana's economy and providing a better quality of life for our citizens.

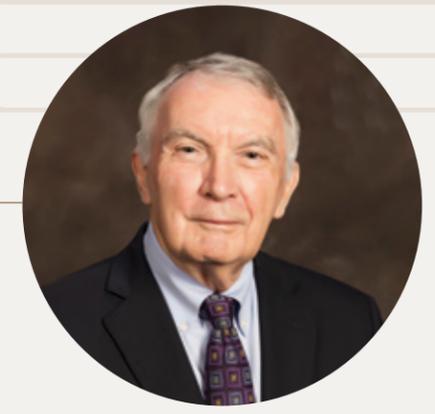


Jeff Landry

Governor

MESSAGE FROM

DR. RICHARDSON



Dear Friends:

The Louisiana Public Facilities Authority (LPFA) was created in 1974 to provide financial services to nonprofit, private, and public agencies throughout the state. LPFA has been fulfilling this role now for fifty years. Its purpose has not changed over these fifty years, but the economic environment of Louisiana has changed.

In the 1970s, the Louisiana economy was being driven by the energy markets as well as national regulations. The oil and gas sector flourished in Louisiana in the 1970s and the rest of the state's economy flourished as well. At the beginning of the 1970s, Louisiana had non-farm employment of just over 1,000,000 and by the early 1980s the state had over 1,650,000. The average annual growth in Louisiana employment in the 1970s was over 4 percent. The Louisiana energy sector had over 105,000 employees as of the end of the 1970s representing 6.5 percent of the state's labor force.

As one would expect, Louisiana has undergone some major adjustments from the 1970s. First, the overall growth in employment in Louisiana averaged 0.0 percent in the 1980s, 2.0 percent in the 1990s, 0.1 percent from 2000 through 2009, 0.5 percent from 2010 through 2019, a negative 7.6 percent in 2020 due to the pandemic, and 1.8 percent from 2021 through 2024. Second, several major sectors of the Louisiana economy have incurred major reductions in employment but still maintained important roles in the overall Louisiana economy. The Louisiana energy sector has declined to around 30,000 employees or less than 1.5 percent of the state's total employment. Manufacturing employment has declined from around 12 percent of total employment to around 7 percent of total employment. Yet, these two sectors of the Louisiana economy are still significant economic contributors to the state's economy with increased natural gas production, the development of LNG and its facilities, the international market for natural gas, and the continued importance of the petrochemical facilities in the state.

However, other sectors of the economy must grow in order for Louisiana to compete nationally and internationally. Leisure and Hospitality employment has grown by over 100,000 workers over the last forty years with approximately 230,000 employees in Leisure and Hospitality.

Healthcare services have increased from just over 100,00 employees in 1990 to over 300,000 employees in 2024. Employment in Healthcare and Education services made up around 25 percent of Louisiana employment in 2024, according to the Louisiana Workforce Commission. Administrative, management, and professional services make up about 12 percent of Louisiana employment in 2024. Leisure and hospitality, healthcare and education, administrative, management, and professional services make up half of Louisiana employment.

LPFA has reacted to and supported this changing dynamic in the Louisiana economy. LPFA has been instrumental in supporting healthcare financing, economic development, and higher education: all areas focusing on economic diversification and economic growth throughout the state. LPFA cannot create economic diversification by itself, but it can provide the financial support necessary for the economic diversification to occur.

LPFA, after fifty years, is the same and also different. LPFA was created in 1974 to facilitate financial support for projects designed to encourage and facilitate economic development and growth. In 2024, LPFA's mission and purpose is to promote and encourage economic activities beneficial to Louisiana. What is different is that LPFA must respond to a changing world. The projects that LPFA will finance or assist in financing in the future may be very different, but the purpose will be the very same, assisting others in creating and supporting economic activity within and throughout the state of Louisiana.

Sincerely,

Dr. James A. Richardson
Professor Emeritus / Department of Economics / Louisiana State University

MESSAGE FROM

LPFA MANAGEMENT



Dear Citizens of Louisiana:

We are proud to present this 50th Anniversary Annual Report, highlighting the LPFA's commitment to Louisiana to further education, healthcare, economic development, and job creation in the state.

By leveraging LPFA assets, providing access to tax-exempt and taxable financing, and by partnering with local municipalities and governmental entities, the LPFA has financed **890 projects** totaling more than **\$31.47 billion in bonds**.

LPFA projects have led on average to an additional 8,837 jobs per year with an average annual salary of \$45,500, according to the recent economic impact study conducted by Dr. James A. Richardson, Professor Emeritus of Economics of the E. J. Ourso College of Business at Louisiana State University.*

In August 2024, we completed the largest bond issuance in our history, providing \$1.33 billion in financing for the I-10 Calcasieu River Bridge Replacement project. The project was financed through an innovative public-private partnership between the Louisiana Department of Transportation and Development (DOTD), international investors with Calcasieu Bridge Partners, and the State of Louisiana. While the transaction was unique in its structure, it provided an additional pathway to finance Louisiana's infrastructure.

The I-10 Calcasieu River Bridge Replacement project is set to replace the existing 70-year-old structure. The new eight-lane bridge will provide safer travel across a key route in southwest Louisiana and will contribute to the state's economic resilience in business and industry.



Since our inception in 1974, we have partnered with local municipalities and governmental entities to provide low-cost financing through the LPFA Low-Interest Local Government Bond Bank program, the Rural Development Low-Interest Loan Program; and the LPFA Direct-Alternative Loan Program.

Leveraging LPFA funds, the LPFA has provided more than \$35.43 million in financing through its Bond Bank program, saving local communities more than \$6.45 million in interest payments. The LPFA Rural Development program has provided more than \$44.9 million to rural communities — a savings of more than \$1.14 million in interest payments. Cumulatively, the LPFA's Direct-Alternative Loan program has provided more than **\$73.54 million**.

Through our education division, the Louisiana Education Loan Authority (Lela), the LPFA supported college-bound students and families by offering responsible borrowing options through its LelaCHOICE supplemental educational loan programs and refinancing through its Lela RefiHELP program.

Lela also offered free remote assistance to complete the Free Application for Federal Student Aid (FAFSA), the federal-aid form used by college and universities to provide students with financial aid and scholarships. In 2024, Lela assisted more than 19,000 students. More than 470,000 students have received financing or outreach assistance since Lela's inception in 1984.

We remain committed to serving Louisiana families and communities. We believe the future of Louisiana looks bright and we look forward to the next 50 years and beyond fulfilling our mission to make Louisiana a better place to live, work and raise families.

Sincerely,

Ronald H. Bordelon
Chairman, LPFA Board of Trustees & LPFA Executive Leadership Team

*50 Years of Impact on the Louisiana Economy: 1974-2024 by Dr. James A. Richardson, Professor Emeritus of Economics, Louisiana State University.

THE LOUISIANA PUBLIC FACILITIES AUTHORITY:

50 YEARS

of Supporting Economic Development in Louisiana



On August 21, 1974, five individuals and the Public Facilities Corporation, a Louisiana for-profit corporation, formed the Louisiana Public Facilities Authority. The LPFA is a financing authority created as a public trust and public corporation pursuant to an indenture of trust.

The Indenture of Trust which created the LPFA, named the first trustees of the LPFA and capitalized the LPFA with \$100 of the individuals' own funds. The Indenture of Trust names the State of Louisiana as the beneficiary of the LPFA trust.

The original five trustees appointed to serve on the Board of Trustees of the LPFA were Victor Bussie, president of the Louisiana American Federation of Labor and Congress of Industrial Organizations (Louisiana AFL-CIO), Baton Rouge, Louisiana, Mr. Camille F. Gravel, an attorney from Alexandria, Louisiana., William J. Connick, a business consultant from New Orleans, Louisiana, Mr. Owen E. Brennan, Jr., owner, Brennan's Inc., New Orleans, Louisiana, and Dr. Norman C. Francis, Xavier University, New Orleans, Louisiana. In 1978, following the resignation of Camille F. Gravel, who had been appointed executive counsel to the Governor. Governor Edwin W. Edwards appointed Thomas A. Antoon as his successor and, later, appointed Mr. Ernest J. Wright as Dr. Francis' successor.

LPFA Board of Trustees





Since its inception, the LPFA has operated as a non-profit public trust and public corporation for the benefit of Louisiana. 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. Entities borrow money through the LPFA, not from the LPFA, using LPFA-issued bonds to access financial markets and capital.

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. An auditing firm selected by the State Legislative Auditor performs an annual independent audit of the LPFA's finances and submits its findings to the State Legislative Auditor.

All LPFA bond issues must undergo review and approval by the State Bond Commission. All bond-issuance fees paid in connection with LPFA bond issues are subject to the review and approval of the State Bond Commission or the Louisiana Attorney General. The annual operating budget of the LPFA is also subject to review and approval by the Joint Legislative Committee on the Budget.

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:**

- 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.

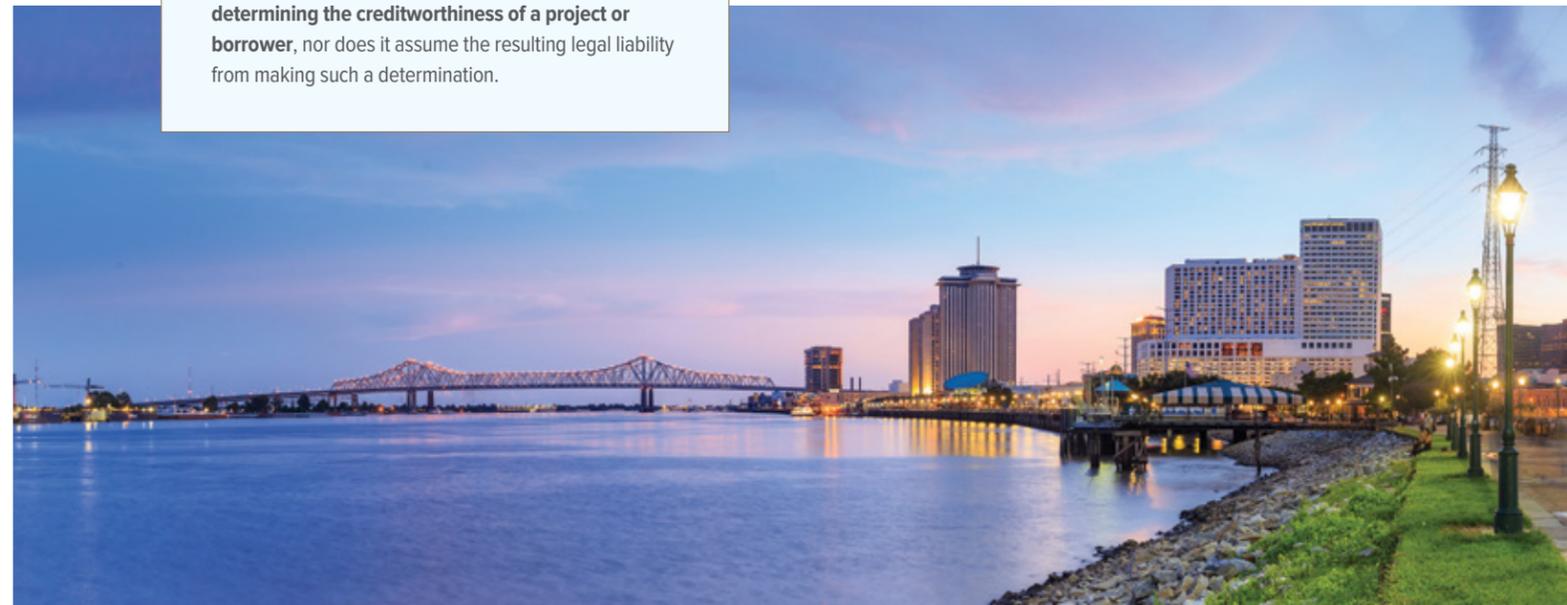
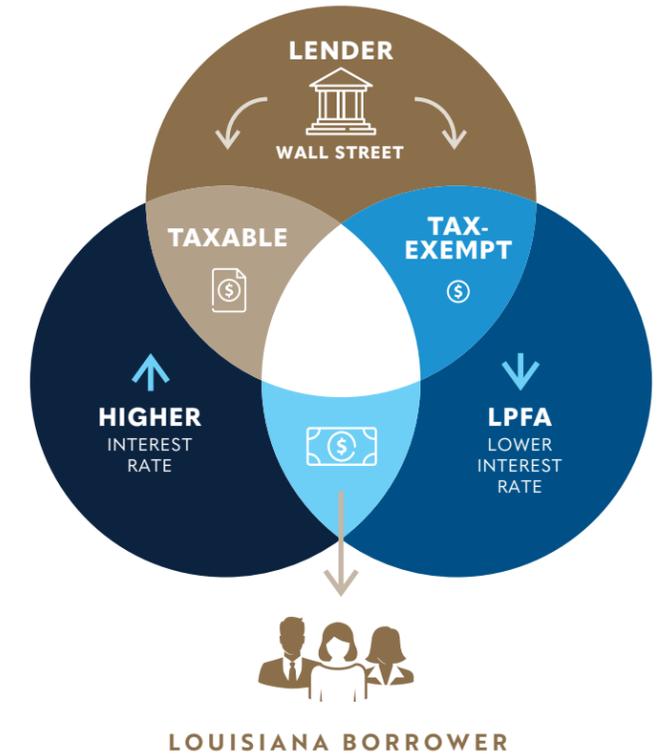
LPFA **funds are not at risk in connection with a financing**, and no funds of the State of Louisiana or any political subdivision thereof are at risk. Each LPFA bond contains language to that effect.

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.





THE BEST OF BOTH WORLDS: CREATING JOBS AND SAVING MONEY

By funding critical bond issues during both good and tough times, the LPFA helps businesses advance, save money, and create jobs.

LPFA's flexibility in putting together major financing packages has played a critical role in rescuing state and local agencies and private companies during difficult times. These financings not only saved tens of millions of dollars for taxpayers, utility customers, and private industries, they also created and helped preserve thousands of Louisiana jobs.

In its past 50 years of operation, the LPFA has financed 890 projects totaling **more than \$31.47 billion in bonds**. These projects have led, on average, to an additional 8,837 jobs per year. Louisiana's economy has experienced several ups and downs, prompting the LPFA to develop a variety of special programs that have helped pull Louisiana, its businesses and its citizens through difficult times.

In 2024, the LPFA issued **\$1.33 billion in bonds** for the I-10 Calcasieu River Bridge Public-Private Partnership Project.

Through a public-private partnership (P3) between the LPFA, the Louisiana Department of Transportation and Development (LOTD), international investors with Calcasieu Bridge Partners, and the State of Louisiana, a new eight-lane bridge will replace the existing, narrow 70-year-old structure. By facilitating safer, more reliable travel across a key route in southwest Louisiana, the bridge will contribute to the state's economic resiliency.

MAKING LOUISIANA 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 2024, as the LPFA completed its 50th year of service, we continued to fulfill our mission through our financing activities.



890
PROJECTS

\$31.47
BILLION IN BONDS
(1974-2024)

8,837
AVERAGE ADDITIONAL
JOBS ADDED PER YEAR

LPFA
HAS ISSUED MORE THAN
\$31.47
BILLION
IN BONDS
(1974-2024).

Total Bonds Since Inception Chart	Total Bonds
Health Care	\$10,797,502,096.00
Economic Development	\$8,584,269,800.00
Student Loans	\$2,439,000,000.00
Universities	\$3,793,435,408.00
School Boards	\$1,220,000,000.00
Communities	\$1,044,295,000.00
Multi-Family Housing	\$676,000,000.00
Single-Family Housing	\$327,000,000.00
Unemployment Compensation	\$1,550,000,000.00
State of Louisiana	\$556,200,000.00
LA Insurance Guaranty Association	\$187,000,000.00
Law Enforcement Duties	\$73,700,000.00

2024 BOND ISSUES THAT IMPROVE THE QUALITY OF LIFE IN LOUISIANA

In 2024, LPFA closed eight bond issues totaling more than **\$1.69 billion**. This brings the LPFA's total bond issues over the past 50 years to more than **\$31.47 billion**.

\$32,115,000

LPFA Revenue Refunding Bonds

Athlos Academy of Jefferson Parish Charter School Project

Series 2024A – Revenue Bonds

Series 2024B – Taxable Revenue Bonds

Delivered: February 20, 2024

The proceeds from the bond sale were used to finance the acquisition of land and existing facilities for Athlos Academy of Jefferson Parish Charter School. Athlos Academy is a tuition-free public charter school located in Terrytown, LA.

\$100,000,000

LPFA Recycling Facility Revenue Bonds

Chevron U.S.A. Inc. Project

Series 2024

Delivered: May 16, 2024

The proceeds from this bond sale were used to finance the acquisition, construction and development of a renewable diesel production facility located in Ascension parish.

\$81,170,000

LPFA Revenue Bonds

Tulane University of Louisiana Project

Series 2024A

Delivered: June 18, 2024

The proceeds from this bond sale were used to finance the cost of constructing, installing, acquiring, equipping, furnishing, and renovating infrastructure and capital expenditures throughout the campuses of the Tulane University of Louisiana. This includes but is not limited to enterprise resource planning systems, housing improvements, medical center conversion to provide a nursing school, administration offices and additional education facilities, and improvements to all facilities at the University.

\$1,332,990,000

LPFA Senior Lien Revenue Bonds

I-10 Calcasieu River Bridge Public-Private Partnership Project

Series 2024

Delivered: August 15, 2024

The proceeds from this bond sale were used to finance the cost to design, construct, and maintain a replacement I-10 Calcasieu River Bridge in Lake Charles, LA.

\$90,085,000

LPFA Revenue Bonds

Department of Public Safety Project

Series 2024

Delivered: September 5, 2024

The proceeds from this bond sale were used to finance the relocation, planning, equipping and construction of a crime laboratory with the Department of Public Safety Administrative Complex. The facility will be located in East Baton Rouge Parish.

\$28,435,000

LPFA Revenue Refunding Bonds

Lake Charles Charter Academy Foundation Project

Series 2024 A

Series 2024 B

Delivered: October 8, 2024

The proceeds from this bond sale were used to refund and restructure LPFA Tax-Exempt Revenue Bonds Series 2011A for the Lake Charles Charter Academy Foundation; and LPFA Tax-Exempt Revenue Bonds Series 2013 for Southwest Louisiana Charter Academy. These facilities are located in Calcasieu parish.

\$25,500,000

LPFA Hospital Revenue Bonds

Savoy Medical Center Project

Series 2024

Delivered: October 21, 2024

The proceeds from this bond sale were used to finance critical upgrades to Savoy Medical Center and the cost of issuance of the bonds.

\$1,500,000

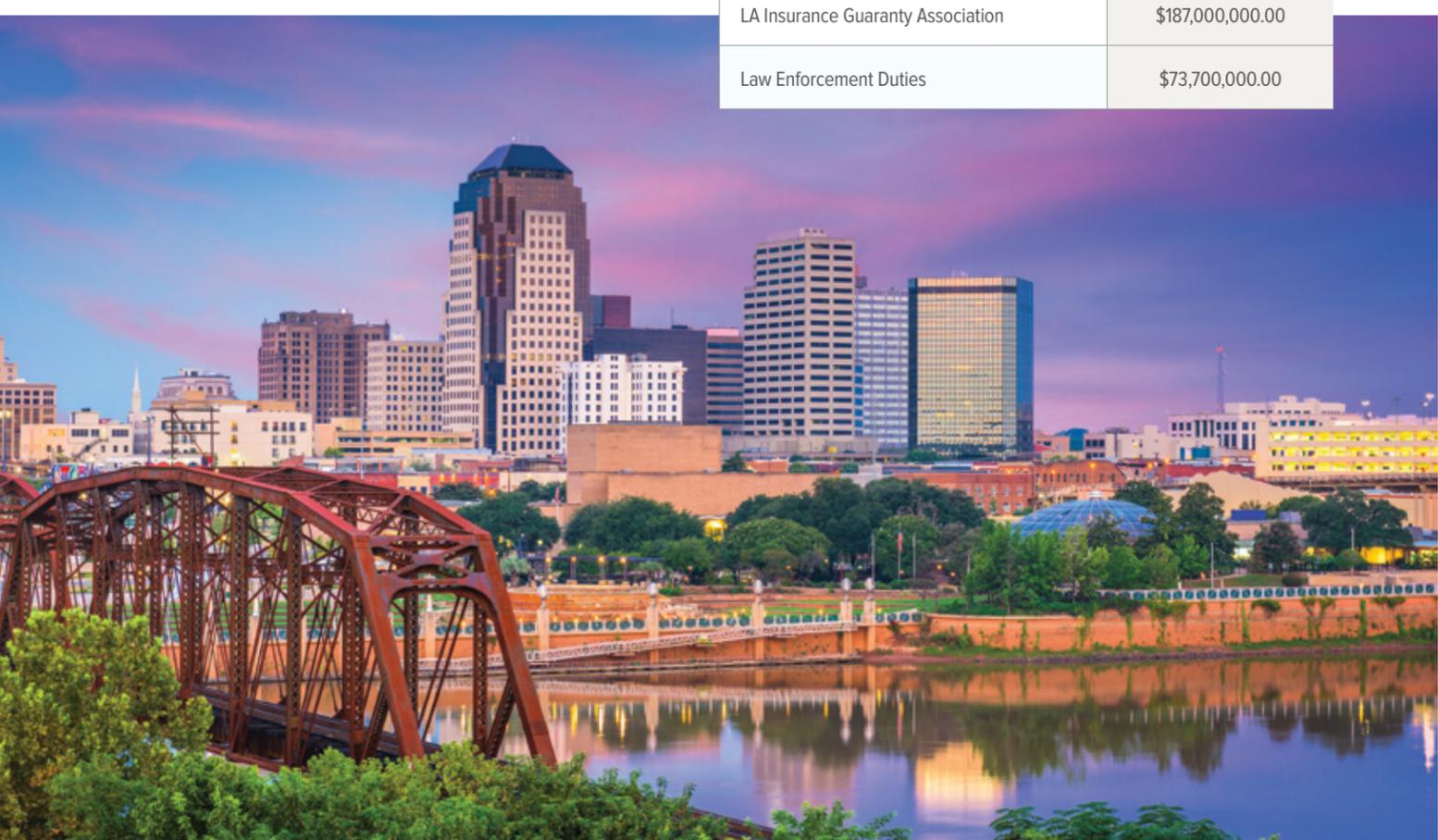
LPFA Revenue Bonds

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

Series 2006 - Draw #33

Delivered: November 25, 2024

The proceeds from this bond sale were used to provide the state with match 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.



LPFA LEVERAGED MORE THAN \$73.54 MILLION OF ITS ASSETS

TO LOWER INTEREST RATES AND PROVIDE SAVINGS FOR LOUISIANA AND ITS CITIZENS

Supporting projects in healthcare, economic development and job creation in the State is central to the LPFA’s mission. By funding its programs and services through self-generated revenue, the LPFA partners with local public and private entities to provide direct savings to the State to promote growth and stronger local communities.

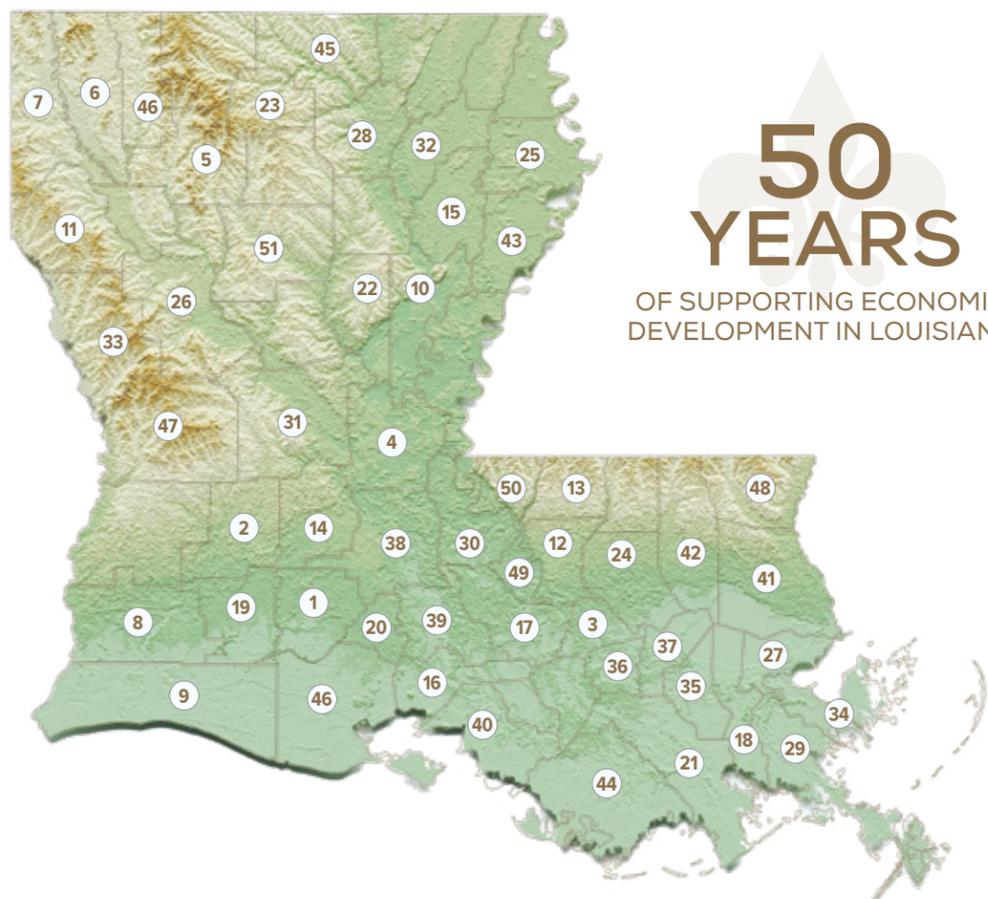
50-Year History of LPFA Direct-Alternative Loans and Programs:

Year	Category	Project	LPFA Portion
1985	LPFA Environmental Development	LPFA EPA Grant Anticipation Notes Series 1982	\$510,956.65
1986	LPFA School Board Advance Funding	Rebates to LPFA School Board Advance Funding Series 1983	\$1,205,712.48
1987	LPFA School Board Advance Funding	LPFA School Board Advance Funding Series 1987A	\$314,244.00
1987	LPFA School Board Advance Funding	LPFA School Board Advance Funding Series 1987B	\$185,756.00
1987	LPFA Community Development	City of Kaplan Community Development Note Series 1985	\$36,733.41
1988	LPFA Student Loans	LPFA Supplemental Student Loans Series 1984 B&C	\$25,000.00
1988	LPFA Environmental Development	LPFA EPA Series 1988	\$550,000.00
1988	LPFA Community Development	Town of Homer Community Development Note Series 1988	\$32,431.62
1988	LPFA Educational Facilities	LPFA College Equipment Loan Program Series 1988	\$136,000.00
1988	LPFA Local Government	LPFA CAPS Program (State MFP Delay)	\$8,113,644.00
1988	LPFA Law Enforcement Districts	LPFA Law Enforcement Series 1988	\$161,500.00
1988	LPFA Community Development	LPFA Community Development Notes Series 1988	\$466,150.00
1989	LPFA Residential Housing	LPFA Single Family Series 1987	\$25,958.98
1989	LPFA Law Enforcement Districts	LPFA Law Enforcement Series 1989 C	\$350,000.00
1989	LPFA School Board Advance Funding	LPFA School Board Advance Funding Series 1989	\$760,000.00
1989	LPFA Student Loans	LPFA Student Loans 1989 Program	\$525,000.00
1990	LPFA Student Loans	LPFA Student Loans 1989 Deferred Cost	\$767,750.00

Year	Direct- Alternative Loan Category	Project Entity	LPFA Portion
1990	LPFA School Board Advance Funding	LPFA School Board Advance Funding 1990	\$450,000.00
1990	LPFA Law Enforcement Districts	LPFA Law Enforcement 1990	\$245,000.00
1990	LPFA Local Government	LPFA Local Government Advance Funding	\$174,566.00
1990	LPFA School Board Advance Funding	LPFA School Board Advance Funding	\$124,187.92
1990	LPFA Industry and Commerce	Special Insurance Assessment Revenue Bonds (LIGA — La Insurance Guaranty Association)	\$137,500.00
1991	LPFA Community Development	LPFA Community Development Notes Series 1991	\$417,200.00
1991	LPFA Law Enforcement Districts	Law Enforcement District and Local Government Advance Funding	\$209,887.08
1991	LPFA School Board Advance Funding	LPFA School Board Advance Funding Series 1991 A-E	\$95,609.00
1991	LPFA School Board Advance Funding	LPFA School Board Advance Funding Series 1991 F&G	\$88,119.00
1991	LPFA Local Government	Local Government General Obligation Refunding Program	\$182,071.79
1991	LPFA Educational Facilities	LAICU Alternative Loan Program	\$230,000.00
1992	LPFA Law Enforcement Districts	LPFA Law Enforcement and Local Government Series 1992A-R	\$87,000.00
1992	LPFA School Board Advance Funding	LPFA School Board Advance Funding Program Series 1992A-E	\$193,000.00
1992	LPFA Residential Housing	LPFA Single Family Mortgage Revenue Refunding Bonds Series 1992	\$44,178.35
1992	LPFA Healthcare Facilities	LDHH Medical Center of Louisiana at New Orleans Project	\$200,000.00
1999	LPFA Healthcare Facilities	Lower Cameron Hospital Service District, South Cameron Memorial Hospital	\$800,000.00
1999	LPFA Educational Facilities	Advanced Technology Center in the UNO Research and Technology Park	\$1,500,000.00
2000	LPFA Rural Development	Cameron Parish Bonds - Fire Protection District #7	\$257,000.00
2003	LPFA Educational Facilities	Southeast Area Health Education Center Fund	\$300,000.00
2006	LPFA Technology and Innovation	Louisiana Fund I Investment	\$989,170.00
2013	LPFA Technology and Innovation	Louisiana Fund II Investment	\$2,000,000.00
2014	LPFA Public Utility Facilities	Village of North Hodge Utilities Revenue Bonds Series 2014	\$85,000.00
1989–2024	LPFA Local Government	357 Projects through the LPFA Local Government Bond Bank Program	\$5,650,250.00
2000–2024	LPFA Rural Development	95 Projects through the LPFA Rural Development Loan Program	\$44,917,988.00
Total LPFA Direct — Alternative Loan Participation			\$73,544,564.28

LPFA HAS ISSUED MORE THAN \$31.47 BILLION

IN PRIVATE ACTIVITY AND INDUSTRIAL DEVELOPMENT
BONDS ACROSS THE STATE (1974-2024)



**50
YEARS**
OF SUPPORTING ECONOMIC
DEVELOPMENT IN LOUISIANA

A significant portion of the LPFA's economic development work involves helping private entities finance their projects. In the past 50 years, the LPFA has issued more than **\$31.47 billion** in private activity bonds and industrial development bonds (IDBs) to finance more than 890 projects that have generated more than **440,000 construction and permanent jobs** in the state.

LPFA Bonds by Parish:

1 Acadia	\$22,155,759	27 Orleans	\$6,330,897,880
2 Allen	\$2,101,428	28 Ouachita	\$495,282,198
3 Ascension	\$869,458,258	29 Plaquemines	\$65,656,145
4 Avoyelles	\$30,477,186	30 Pointe Coupee	\$1,000,000
5 Bienville	\$3,550,000	31 Rapides	\$238,832,429
6 Bossier	\$144,670,440	32 Richland	\$5,295,384
7 Caddo	\$851,238,039	33 Sabine	\$19,400,000
8 Calcasieu	\$1,758,243,857	34 St. Bernard	\$22,257,187
9 Cameron	\$2,427,188	35 St. Charles	\$354,776,951
10 Catahoula	\$12,940,000	36 St. James	\$99,901,839
11 DeSoto	\$9,180,000	37 St. John	\$86,493,956
12 East Baton Rouge	\$3,502,920,316	38 St. Landry	\$33,345,759
13 East Feliciana	\$907,187	39 St. Martin	\$27,188,956
14 Evangeline	\$45,785,000	40 St. Mary	\$18,333,572
15 Franklin	\$1,500,000	41 St. Tammany	\$453,386,117
16 Iberia	\$34,240,759	42 Tangipahoa	\$28,815,758
17 Iberville	\$41,484,999	43 Tensas	\$90,211,384
18 Jefferson	\$1,305,509,331	44 Terrebonne	\$152,202,857
19 Jefferson Davis	\$40,198,571	45 Union	\$4,195,384
20 Lafayette	\$697,871,201	46 Vermilion	\$22,598,259
21 Lafourche	\$187,250,429	47 Vernon	\$6,400,000
22 LaSalle	\$395,800,000	48 Washington	\$16,650,000
23 Lincoln	\$176,476,260	49 West Baton Rouge	\$37,342,500
24 Livingston	\$166,846,429	50 West Feliciana	\$115,635,000
25 Madison	\$5,322,572	51 Winn	\$37,342,500
26 Natchitoches	\$8,421,429	State Wide	\$12,430,908,079

TOTAL BONDS SINCE INCEPTION

\$31,476,276,420

2024 LPFA LOW-INTEREST LOCAL GOVERNMENT BOND BANK PROGRAM

The LPFA has funded **\$5.65 million** to assist with programs, in 2024; saving them **more than \$1.83 million** in future interest payments.



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

In the fall of 1998, the LPFA Board of Trustees voted unanimously to provide funds to assist local governmental entities in lowering the cost of borrowing for capital expenditure. This program has encouraged partnerships between local governmental entities, local financial institutions and the LPFA.

The LPFA's Low-Interest Local Government Bond Bank Program saves local governments money by providing up to 25 percent of a financing at a reduced interest rate. The local government works with its local bank to obtain the most favorable interest rates and borrows 75 percent of the necessary funds from the local bank at the negotiated interest rate.

The LPFA provides the remaining 25 percent of the loan at an interest rate equal to one-half of the local bank's interest rate. LPFA's participation at one-half of the local bank's interest rate, coupled with competitive bank rates for the remaining portion, results in substantial savings to Louisiana's local governmental entities.

To date, the LPFA has assisted over **357 local government entities** with their borrowing needs of more than **\$35.43 million**, saving these entities more than **\$6.45 million** in interest payments.

In 2024, the LPFA Bond Bank Program provided **\$5.65 million** to assist with projects totaling **\$24.91 million** in loans outstanding to provide financial assistance to local government entities, saving them more than **\$1.83 million** in future interest payments. The borrowing entities are as follows:

Rapides Parish, Fire Protection District No. 18

borrowed \$700,000 to finance the acquisition and construction of fire protection facilities, vehicles and equipment. The LPFA provided \$175,000 at half the market interest rate, saving the District \$19,858 in future interest payments.

Allen Parish, West Allen Parish Water District

borrowed \$500,000 to finance the acquisition of equipment and construction of improvements and extensions to the waterworks system for the District. The LPFA provided \$175,000 at half the market interest rate, saving the District \$46,721 in future interest payments.

Webster Parish, Cullen Fire Protection District No. 6

borrowed \$2,400,000 to finance for the acquisition and construction of fire protection facilities including vehicles and equipment for the District. The LPFA provided \$600,000 at half the market interest rate, saving the District \$189,467 in future interest payments.

Vermilion Parish, Southeast Waterworks District No. 2

borrowed \$1,530,000 to finance the costs of acquiring and constructing extensions, improvements and replacements to the waterworks system. The LPFA provided \$382,000 at half the market interest rate, saving the District \$138,714 in future interest payments.

Pointe Coupee Parish, Fire Protection District No. 4

borrowed \$3,000,000 to finance the acquisition and construction of fire protection facilities, including vehicles and equipment. The LPFA provided \$750,000 at half the market interest rate, saving the district \$242,965 in future interest payments.

Sabine Parish Ward 1 and 2 Fire Protection District No. 1

borrowed \$250,000 to purchase, operate and maintain a fire truck, fire protection equipment and emergency equipment for the District. The LPFA provided \$62,000 at half the market interest rate, saving the District \$8,225 in future interest payments.

Pointe Coupee Parish School Board

borrowed \$3,000,000 to finance the construction and improvement of public school classroom facilities including the permanent replacement of existing modular facilities. The LPFA provided \$750,000 at half the market interest rate, saving the School Board \$179,482 in future interest payments.

Winn Parish Consolidated School District No. 11

borrowed \$2,000,000 to finance capital expenditures for District schools including the acquisition and improvement of schools and other school-related facilities in addition to equipment and furnishings. The LPFA provided \$500,000 at half the market interest rate, saving the School District \$143,449 in future interest payments.

St. Mary Parish Water and Sewer Commission No. 4

borrowed \$1,700,000 to finance capital expenditures for water and sewer systems of the Commission including constructing, acquiring and equipping extensions and improvements to the waterworks plant, waterworks system, sewer and sewerage treatment; and disposal facilities. The LPFA provided \$425,000 at half the market interest rate, saving the Commission \$125,525 in future interest payments.

Lafourche Parish, Thibodeaux Volunteer Fire Department, Inc.

borrowed \$3,000,000 to finance the acquisition, construction, reconstruction and improvement of a Central Operation Center including but not limited to training facilities, bunk facilities, operational offices, meeting rooms and truck bays. The LPFA provided \$750,000 at half the market interest rate, saving the Fire Department \$152,035 in future interest payments.

City of Franklin

borrowed \$750,000 for the purpose of acquiring, constructing, maintaining, and improving roads, drainage systems, and public facilities including equipment for the City. The LPFA provided \$187,500 at half the market interest rate, saving the City \$71,142 in future interest payments.

Concordia Parish School District No. 10

borrowed \$5,500,000 to finance the construction, improvement and maintenance of public school and school-related facilities including equipment and furnishings. The LPFA provided \$750,000 at half the market interest rate, saving the School District \$243,868 in future interest payments.

Town of Jackson

borrowed \$575,000 to finance the cost of acquiring, constructing, and improving the waterworks system including equipment, fixtures, and machinery for the Town. The LPFA provided \$143,750 at half the market interest rate, saving the Town \$39,739 in future interest payments.

2024 LOW-INTEREST LOANS TO RURAL COMMUNITIES

The LPFA has funded \$44.91 million, saving Louisiana’s rural entities more than \$1.14 million in interest payments since the program’s inception.



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.

The LPFA’s Rural Development Low-Interest Loan Program helps provide local governments and non-profits 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.

Projects slated for Rural Development financing — such as sewer systems, water treatment plants, and other construction — usually need interim financing before receiving permanent financing from the U.S. Department of Agriculture Rural Development Program.

The entity works with its local bank to obtain the most favorable interest rate and borrows 60 percent of the necessary funds from the local bank at the negotiated interest rate. The LPFA provides the remaining 40 percent of the loan at an interest rate equal to one-half of the local bank’s interest rate. LPFA’s low interest, coupled with banks’ competitive rates, lowers the entity’s borrowing cost, resulting in savings to the rural entity.

To date, rural entities and communities have borrowed more than \$220,788,066, of which LPFA has funded \$44,917,988, saving Louisiana’s rural entities more than \$1,145,972 in interest payments since the program’s inception.



In 2024, the LPFA Rural Development Program provided \$537,000 in interim financing to the following community:

Town of Colfax

borrowed \$1,344,000 to finance the construction and improvements to the waterworks system for the Town. The LPFA provided \$537,000 of the total borrowing at one-half of the local bank’s interest rate, saving the Town \$40,350 in future interest payments.

A LEGACY OF SERVICE:

50-YEAR REVIEW

OF LPFA PROGRAMS AND SERVICES



Serving as a financial intermediary for more than five decades, the LPFA has partnered with public and private institutions to finance educational and medical facilities, industrial and economic development projects, state and local programs and projects in service to Louisiana families and communities.

The LPFA directly assisted state and local governments and municipalities in effort to help foster economic resilience in the state, support job creation, improve infrastructure, and expand workforce development in addition to making higher education more affordable and accessible for Louisiana families.

The LPFA’s legacy of service includes the Low-Interest Local Government Bond Bank program and the Rural Development Low-Interest Loan program in addition to the following past programs.

SuperTOP and Student Loan programs

SuperTOP Programs provided funds for federal Stafford and PLUS loans below the stated federal interest rate upon repayment. LPFA’s student loan program provided loans to more than 365,000 students and parents. The SuperTop program provided loans to over 54,000 students and parents which saved students and families \$157.28 million in future interest. Lela also funded over \$22.43 million in upfront fees for program borrowers.

Health and Education Capital Facilities Programs

LPFA provided funds for not-for-profit institutions to construct capital facilities for hospitals and colleges. The bonds provided amortization of debt up to thirty years at a “AAA” rate. This program served LSU Pennington Biomedical Research Center, Our Lady of the Lake Regional Medical Center, West Jefferson Hospital, Tulane University, LSU, and the UNO Research & Technology Foundation.

Hospital Equipment Loan Programs

This program provided low-cost taxable and tax-exempt financing to hospitals to acquire equipment, reimburse equipment purchases, purchase new state-of-the art equipment, or refinance equipment. Five percent of bond proceeds were available for-profit hospitals, and the remaining proceeds were reserved for not-for-profit hospitals.



Small Issue IDB Program

This program leveraged \$50 million approved by the State Bond Commission for small-issue industrial development bonds (IDBs). The borrower met the federal criteria for tax-exempt bond status. The LPFA streamlined the application process and lowered the cost of issuance.

Advance Funding Programs

The LPFA provided initial funding for local governmental entities to resolve immediate project expenditures and provide short-term budget. The LPFA provided these loans with competitive interest rates significantly below market interest rates.

The program included the LPFA School Board Advance Funding Program in addition to the Law Enforcement District Advance Funding Program, and Local Government Advance Funding Program.

Community Development Note Programs

These programs provided interim construction financing to public entities participating in the United States Department of Agriculture (USDA) Rural Development—formerly Farmers Home Administration—Wastewater and Community Development long-term construction loan programs.

USDA Rural Development program provided low-cost loans for public works such as hospitals and wastewater treatment facilities in lieu of commercial financing. The loans were finalized upon the successful completion of each project.

After the program was discontinued, the LPFA stepped in to provide support through its Rural Development Low-Interest Loan program.

EPA Note Anticipation Programs

The United States Environmental Protection Agency (EPA) construction grants were used by local entities for the construction of wastewater treatment facilities. The grants were disbursed in installments which led to delayed project completion.

The LPFA streamlined the process by providing anticipated grant revenue up-front, accelerating the process which provided significant cost-savings to local communities.

Louisiana Capital Financing Program for Colleges & Universities

This program provided tax-exempt loans to both public and private colleges in Louisiana. These bonds were purchased by the Student Loan Marketing Association, a AAA agency created by the United States Congress, to provide borrowers with access to fixed or variable-rate loans at below-market rates without credit enhancement.

College and Universities Equipment and Capital Facilities Programs

These programs provided a pathway for Louisiana’s independent colleges and universities to be reimbursed for equipment, purchase new equipment, and refinance equipment at a lower interest rate.

CP Hospital Working Capital Loan Program

This program provided funds for not-for-profit hospitals in Louisiana to provide short-term working capital. This program was restructured into the LPFA Hospital Equipment Loan Program.

FmHA Guaranteed Loan Program

This program enabled the LPFA to purchase qualified agricultural loans from local banks in Louisiana made under the Farmers Home Administration (FmHA now USDA Rural Development) Loan Guarantee Program. Then, banks reallocated funds to make additional qualified loans that would benefit Louisiana farmers.

Single-Family Mortgage Purchase Program

This one-time LPFA program was used to provide \$200 million in bonds to create a loan pool for the purchase of Single-Family Mortgages from local banks. This provided additional mortgage volume for first-time homebuyers. It served as a model for programs developed by the Louisiana Housing Finance Agency.

State Equipment Leasing Program

This program created a lease-purchase option for the equipment purchases which resulted in overall savings to the state. Upon fulfillment of the ten-year lease term, the title on the equipment passed to the State of Louisiana. In addition to the cost savings, the equipment did not constitute a direct debt for the State.

State Equipment Leasing Program—Department of Public Safety Project

The State Equipment Leasing Program provided funds for a standardized statewide radio broadcast system with assigned frequencies for various State agencies.

The program provided cross-communications between agencies including the State Police, Department of Public Safety, Department of Wildlife and Fisheries, and others which remain vital to ensure the safety of Louisiana citizens and surrounding communities.

Community Loan Purchase Program

In 1989, the LPFA enabled Louisiana communities to take advantage of a one-time offer from the federal government to repurchase outstanding loans for the FmHA Rural Community Facilities Loan Program—at discounts of up to 50 percent. LPFA partnered with 26 communities to purchase \$42 million of their outstanding debt at discount rates for an overall savings of more than \$18 million.

Unemployment Compensation Funding Program

This \$1.3 billion bond sale restored the Louisiana Unemployment Compensation Fund and enabled the state to continue to fund benefits while saving taxpayers hundreds of millions of dollars.

Local Government Capital Funding Program (CAPS)

This program was restructured to leverage \$333 million to provide interim funding for the State. The LPFA used the funds to provide School Board capital loans at an average interest rate of 1.75 percent.

The CAPS Program was originally intended to relieve local government entities of cost-prohibitive interest rates during the mid-1980’s. Then, the LPFA provided funds at 8 percent as an alternative to the 13 -15 percent interest rates available to municipalities.

Local Government Liability Insurance Program

This program was created in 1986 to fund municipal liability insurance. The program was developed in partnership with the Louisiana Conference of Mayors to provide lower-cost liability insurance for Louisiana communities.

Public University Flexible Funding Program (PUFF)

The PUFF Program was developed for the State of Louisiana to provide low-cost financing to Louisiana public colleges and universities for capital improvements. This program provided the loans on behalf of the State at a cost-saving between \$5 million to \$15 million.

Special Insurance Assessment (LIGA) Program

The Louisiana Insurance Guaranty Association (LIGA) is a non-profit legal entity created in 1970 by the Louisiana Legislature. LIGA ensured timely claims payment to policy holders insured by companies that became insolvent.

LIGA is funded by an assessment, not to exceed 2 percent in any year, on each member insurer. During times of high claims volume by insolvent companies, tax-exempt bonds are issued with the proceeds used by LIGA to pay claims in a timely manner. Those bonds are then repaid over a period of time using the assessment funds. The LPFA has issued more than \$186 million in bonds for LIGA.





Since its inception in 1974, the LPFA has issued **more than \$31.47 billion in bonds** – at lower than market rates—for projects and programs that serve as a catalyst for economic development throughout Louisiana. The LPFA has created more than 440,000* Louisiana jobs through public and private partnerships in business and industry for the past five decades, strengthening the state’s workforce. Lela, the LPFA’s education division, has provided Louisiana families with affordable student loan options since its inception in 1995. The following timeline highlights the LPFA’s longstanding commitment to support economic development, health care, education and job creation in Louisiana.

*50 Years of Impact on the Louisiana Economy: 1974-2024: An Impact Study by Dr. James A. Richardson, Professor Emeritus of Economics at Louisiana State University.

LPFA PROJECT-PROGRAM TIMELINE



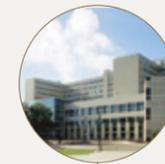
1974

\$7.7 Million — St. Charles General Hospital
The LPFA was created by a private corporation as a public trust with the State of Louisiana as its beneficiary to finance the construction of St. Charles General Hospital of New Orleans. The LPFA served as the mechanism to sell the bonds on behalf of the hospital which grew to a 156-bed general acute care facility serving the state’s largest metropolitan area.



1981

\$10.1 Million — Tulane University of Louisiana
LPFA’s partnership with Tulane University of Louisiana began in 1981 with a \$10.1 million bond issuance to refinance the bond proceeds for the acquisition of an administrative computer system and telephone system, the construction of the University Hospital, Medical Center’s parking garage, and the acquisition of the University’s dormitories and administrative offices. To date, the LPFA has issued more than \$1.92 billion in bonds on behalf of Tulane University of Louisiana.



1985

\$142.6 Million — Ochsner Clinic Foundation
LPFA’s partnership with Ochsner Clinic Foundation began in 1985 with three bond issuances totaling more than \$142.6 million. The proceeds of the bond sales were used in part for the acquisition, construction and equipping of three freestanding ambulatory care, out-patient, physicians office buildings located in New Orleans, LA. Over the past four decades, the partnership between the LPFA and Ochsner has led to more than \$2.87 billion in bonds to improve the quality of healthcare throughout the state.*
*2025



1988

\$1.3 Billion State of Louisiana Unemployment Compensation
The LPFA issued \$1.3 billion in bonds to restore the State’s Unemployment Compensation Fund in partnership with the Federal government to enable the state to continue paying benefits while saving Louisiana taxpayers hundreds of millions of dollars.



1988

Pennington Biomedical Research Center Opens with the Help of the LPFA
Using its Fixed Rate Health and Educational Capital Facilities Revenue Bond Program, Series 1985A-1 and 1985B-1, the LPFA helped LSU generate \$4.1 million in operating capital for the Pennington Biomedical Research Center. These funds were used to open the Research Center.



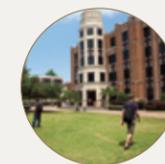
1989

Louisiana School Boards Interim Financing
LPFA issued \$333 million in bonds through its Local Government Capital Funding Program (CAPS) to Louisiana School Boards for interim funding before public schools received funding from the State’s Minimum Foundation Program. The CAPS program prevented a cash-flow shortage and enabled the State to generate investment earnings.



1990

Louisiana Tax Free Shopping Program
The LPFA helped establish the Louisiana Tax free Shopping Program which provided residents and visitors tax rebates to promote the State’s tourism industry and business.



1991

LAICU Alternative Loan Program
LPFA issued tax-exempt bonds on behalf of the Louisiana Association of Independent Colleges and Universities (LAICU) Alternative Loan Program. Over 3,000 students benefitted from the \$10.1 million issued to assist in meeting the cost of higher education. The initial six LAICU schools participated in the program: Centenary College of Louisiana, Tulane University, Loyola University New Orleans, Dillard University, Louisiana College — now, Louisiana Christian University, and Xavier University of Louisiana. LAICU has since expanded to 10 schools.



1992

Louisiana Opportunity Loan Program
The Louisiana Opportunity Loan Program (LAOP) was created by the Louisiana Legislature to provide low-interest college loans to students from middle income families in Louisiana. The LPFA leveraged a legislative appropriation to fund \$12 million in loans for more than 4,500 students.

LPFA PROJECT TIMELINE



1993

The Louisiana Insurance Guaranty Association Bond Issue

The LPFA issued \$136.7 million in bonds to rescue the Louisiana Insurance Guaranty Association from financial difficulties. The bond sale enabled LIGA to pay all auto insurance claims to policyholders.



1995

LPFA Began Offering Discounts on Student Loans

The LPFA's TOP program expanded to the SuperTop Program to offer discounted student loans directly to Louisiana families and through referral banks. LPFA founded the first low-cost student loan program in Louisiana and became the second lender in the country to offer discounts on student loans.



1995

DEQ Wastewater Revolving Loan Fund Match Program

The LPFA partnered with the State to issue bonds to provide qualifying match funds necessary to obtain capitalization grant awards from the United States Environmental Protection Agency in connection with its Wastewater Revolving Loan Fund Program.



1999

Louisiana Rural Health Access Program

The Louisiana Rural Loan Fund, a component of the Louisiana Rural Health Access Program, was created with a \$500,000 10-year interest-free loan from the LPFA and a \$99,000 grant from the USDA Rural Business Enterprise to help improve access to primary health care services for residents in rural Louisiana. This was a part of an initiative to improve healthcare in rural areas funded by a Robert Wood Johnson Foundation grant received by the State.



2000

LPFA partnered with UNO to build the Advanced Technology Center

LPFA provided a \$1.5 million interest-free loan for the Advanced Technology Center at the University of New Orleans lakefront campus. The \$1.5 million was used by UNO as equity to secure a bank loan to construct the Center.



2001

LPFA Chair in Nutrition established at Pennington Biomedical Research Center

Along with \$400,000 provided by the state, the LPFA donated \$600,000 to establish the LPFA Chair in Nutrition at the Pennington Biomedical Research Center in Baton Rouge to form a \$1 million permanent endowment to support a nationally recognized researcher, bringing jobs and educational opportunities to Louisiana. *The Pennington Biomedical Research Center converted the Chair to a Post-Doctoral Fellowship to attract and retain Post-Doctoral Fellows. Recently, the Post-Doctoral Fellowship was reverted to the LPFA Chair in Nutrition. *2025



2001

LDENR Revolving Loan Program Established

The Louisiana Department of Energy and Natural Resources (LDENR) Flex-Fund Revolving Loan Program (FFRLP) was established to provide low-cost financing to public institutions located in Louisiana to purchase and install energy-efficient upgrades. This program offers low-interest loans to encourage leveraging resources to purchase and install energy-efficient upgrades. The Louisiana Public Facilities Authority serves as the Program Administrator, on behalf of LDENR.



2002

DHH Drinking Water Revolving Loan Fund Match Project

The LPFA provided \$1 million to the state through its Drinking Water Revolving Loan Fund Match Project to be used as match funds to obtain grants from the Environmental Protection Agency (EPA). EPA grants are used to help finance new and improved drinking water systems for residents in Louisiana.



2003

Graduates Choose Louisiana Program

The LPFA partnered with Governor Mike Foster to create the Graduates Choose Louisiana Reward Program to provide Louisiana college graduates with interest rebates of up to 6 percent of their student loans to work and reside in Louisiana after graduation.



2008

Hurricane Recovery Bridge Loan Program

LPFA developed, structured and administered the State emergency bridge loan programs after Hurricane Katrina and Rita. Working with the Governor, LED, and the Louisiana Banker's Association, LPFA provided short-term loans to small businesses for post-hurricane recovery.



2008

\$996.1 Million — Louisiana Utilities Restoration Corporation Bond Issue

This LPFA bond issuance was used to finance the hurricane recovery costs incurred by utilities after Hurricane Katrina and Rita. This was the first bond issue in the world to use this structure — saving ratepayers more than \$185 million.



2016

Louisiana Economic Development Contractor Construction Bond Program

LPFA issued \$2 million in bonds to restart LED's Contractor Construction Bond Program. This program allowed small contractors to obtain performance bonds to access larger economic development projects.



2019

Provident Group-Flagship properties L.L.C. — Louisiana State University Greenhouse District Phase III Project

LPFA's first public-private partnership (P3), the proceeds from this bond sales were used to construct two new student housing facilities consisting of 881 beds and the renovation of certain existing student housing facilities and ancillary facilities located on land owned by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and leased by the Board to Greenhouse District Project LLC in addition to the costs of issuance of the Bonds.



2024

I-10 Calcasieu River Bridge Public-Private Partnership (P3)

LPFA issued \$1.33 billion in bond financing in partnership with DOTD to replace the Interstate -10 bridge spanning the Calcasieu River in Lake Charles. The LPFA was awarded the 2024 Deal of the Year in Public-Private Partnership Financing by the Bond Buyer for its innovative structure to fund infrastructure and economic development.



2024 ENSURING ACCESS TO HIGHER EDUCATION

Since 1984, the LPFA has remained committed to providing cost-effective products and services that help reduce the impact of higher education costs. **More than \$1.93 billion in LPFA bond financing** has gone towards making higher education accessible and affordable for Louisiana citizens. From its initial program, SuperTOP, to its education division, the Louisiana Education Loan Authority (Lela), established in 1998, the LPFA has provided both solutions and support for the future of the State.

In 2024, 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.



LelaCHOICE Supplemental Education Loan Program

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 has provided three responsible choices to pay for higher education costs for undergraduates, parents and family, and graduate students. The LelaCHOICE Supplemental Loan program for graduate students offers a no-cosigner option for qualified applicants.

The LelaCHOICE Supplemental Education Loan program offers students and parents a more responsible financing option that can help fill the gap between the total education cost of attendance and the federal and state sources of financial aid. This program provides Louisiana residents attending in-state and out-of-state eligible education programs as well as out-of-state students attending a Louisiana eligible institution an opportunity to access more affordable funds. The program features fixed lower interest rates, no origination or processing fees, no capitalized interest in addition to providing students with an option to receive an interest rate reduction with auto-payment.

The LelaCHOICE No Cosigner Loan for Graduates is for graduate students enrolled at least half-time. When financial aid, savings and other income presents a funding gap, the no-cosigner loan allows students to reach their goal and choose the in-school repayment options that work within a student's budget. This program also features fixed lower interest rates, no origination or processing fees, no capitalized interest and an interest rate reduction is also available with auto-payment.



Lela RefiHELP

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

Louisiana residents may be able to reduce their student loan payments and pay less interest with the Lela RefiHELP (Higher Education Loan Program). Lela RefiHELP loans are serviced by Aspire Servicing Center and administered by the Louisiana Education Loan Authority (Lela).

Scholarship Opportunities:

In 2024, Lela continued to help reduce the cost of higher education through its scholarship programs: Choose Louisiana Scholarship and FAFSA Completion Scholarship. The recipients were awarded a \$1,000 scholarship to help reduce the cost of attending a school of their choice.

FAFSA Completion:

Lela continued to assist Louisiana families in applying for free federal financial aid by completing the Free Application for Federal Student Aid (FAFSA). In response to the numerous changes to simplify the FAFSA form, Lela was awarded a grant to support students and families in navigating the new process through the Educational Credit Management Corporation (ECMC).

Lela expanded its FAFSA outreach assistance to Louisiana students and parents by hiring additional FAFSA Specialists and offering extended office hours. Lela assisted thousands of families to prepare and complete the FAFSA—the key application needed to apply for all federal student aid programs and some statewide grant programs like TOPs—through the Lela outreach campaigns and virtual meetings.

For more than eleven consecutive years, Lela has provided its FAFSA Completion Guide and Parent's Guide: Planning and Paying for College to every high school in Louisiana.




\$418,000
IN SCHOLARSHIPS


470,000
FAMILIES SERVED
IN LOUISIANA


282,000
FAFSA COMPLETION
GUIDES PROVIDED TO
LOUISIANA STUDENTS

LOUISIANA'S LONGSTANDING PARTNER IN

HIGHER EDUCATION

A REVIEW OF LELA'S PAST PROGRAMS AND SERVICES



LPFA's Student Loan Program initially provided Louisiana with its only in-state student loan secondary market. LPFA issued bonds on behalf of the Student Loan Program and used the proceeds of these bonds to purchase student loans from Louisiana financial institutions qualified as eligible lenders under the federal Higher Education Act. Over \$1.93 billion in bonds have been issued to fund loans as well as to purchase loans in the secondary market since 1984.

In 1994, the LPFA assumed the role of Program Administrator of the Student Loan Purchase Program to market and administer the student loan programs internally and reduce costs.

In 1995, as higher education costs continued to rise, the LPFA worked to lower interest rates on federally guaranteed loans to reduce the financial burden incurred by students and parents. The LPFA developed the Louisiana SuperTop Program to provide the lowest-cost student loan option for students and parents in the state.

Louisiana SuperTop Program guaranteed over 54,000 loans totaling more than \$200 million for Louisiana residents and out-of-state students attending Louisiana schools. Over 70 Louisiana banks and credit unions participated in the SuperTop Program.

From 1984 to 2008, the LPFA's student loan program provided education loans to more than 365,000 students and parents. The Program acquired more than \$513.4 million in student loans — providing more than \$168.04 million in potential savings to families in the state.

In 1998, the Student Loan Program became the Louisiana Education Loan Authority (Lela). Lela expanded its mission to offer programs and services to provide low-cost supplemental education loans and refinancing options in addition to free resources for college access and statewide outreach initiatives to help make higher education more accessible and affordable for Louisiana families.

Lela has served more than 470,000 Louisiana students and families since its inception. Through its outreach campaigns and scholarship opportunities, Lela has awarded more than \$418,000 in scholarships to Louisiana high school students. Lela has also provided over 282,000 FAFSA Completion Guides to students and its online Planning and Paying for College Guide to parents throughout the state.

Lela's longstanding history of serving as Louisiana's partner in higher education is also captured in its past programs and services in addition to its community partnerships.

LELA PAST PROGRAMS AND SERVICES:

The programs and services below are a part of Lela's legacy of service to the next generation of Louisiana's workforce.

College Planning Center

In 2014, Lela expanded its services with the launch of a College Planning Center in Baton Rouge. There, students were provided free, one-on-one counseling; computer and internet access; a resource library, and assistance in completing essential forms, such as the FAFSA, required for federal and state college financial aid. All services through the Center were provided free of charge for Louisiana residents.

HELPTeachers

The Higher Education Loan Program for Teachers (HELP Teachers) zero-interest loans were available to Louisiana Teachers on eligible Stafford loans during repayment. On behalf of borrowers, Lela also funded upfront origination fees on subsidized and unsubsidized Stafford loans in addition to partnering with local organizations to waive the federal default fee on Stafford loans.

HELP Nurses

The Higher Education Loan Program for Nurses (HELP Nurses) provided an interest waiver to HELP Nurses borrowers on eligible stafford loans during repayment. With a nationwide shortage of healthcare professionals, Lela's commitment to provide zero-interest loans to Louisiana nurses helped to defray higher education costs.

TOP Loan Program

In 1993, the LPFA established the Trust Origination Program (TOP) Loan program. The program offered Louisiana lenders the opportunity to offer student loan access to their customers on a referral basis. Lela served as the program administrator for participating Lender banks. Lela partnered with more than 43 financial institutions in 67 locations throughout the state.

LA-OP Loan Program

In 1992, the Louisiana Opportunity Loan program (LA-OP) was created by the Louisiana Legislature to provide low-interest student loans to middle income families in Louisiana. The LPFA was able to leverage a legislative appropriation and issue \$20 million in bonds, which provided funding for the loans. More than \$12 million in funds were utilized benefiting more than 4,500 students attending Louisiana universities.

University Financing

By financing school board operations, student loans, public and private local universities, the LPFA has provided over \$2.7 billion in financings for education in state.

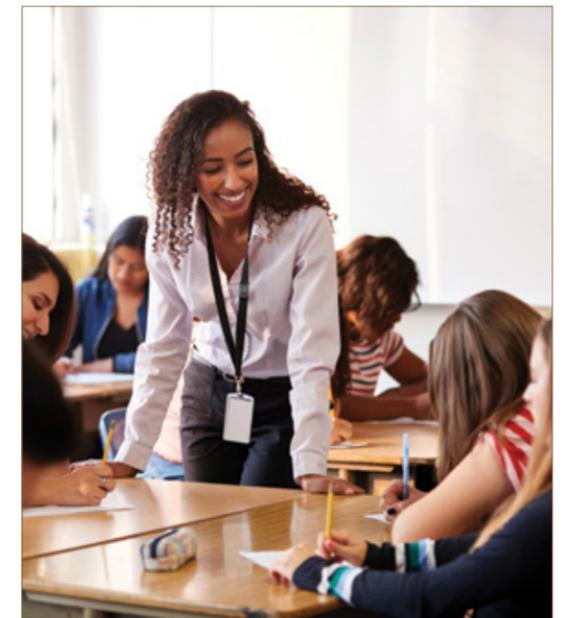
The LPFA's legacy is evident in the history of its educational infrastructure programs featured below.

College & University Equipment Programs

This program provided low-cost money for colleges and universities to reimburse equipment purchased in the previous three years and to purchase new equipment and refinance equipment at lower interest rates.

Louisiana Capital Financing Programs for Colleges and Universities

This program helped to provide loans with low up-front costs for equipment acquisition, reimbursement for past capital expenditures, building renovation, new construction, real estate acquisition, or construction financing.



COMMUNITY PARTNERSHIPS:

Career Compass of Louisiana

Lela partnered with Career Compass of Louisiana to help ensure access to higher education through application fee assistance, scholarship assistance, ACT preparation and hands-on assistance with the college or post-secondary education enrollment process.

George Rodrigue Foundation

Lela assisted the George Rodrigue foundation by sponsoring scholarships through its 2014 GRFA Art Contest. More than 15 junior and senior high school students in Louisiana received scholarships totaling more than \$45,000 for submitting art capturing the contest's annual theme.

Adopt-a-Teacher program

For four consecutive years, Lela supported the Exchange Club's "Adopt-a-Teacher" program to help new teachers in the East Baton Rouge Parish school system obtain supplemental materials for the classroom. Lela also donated school supplies for the recipients' students.

Communities in Schools (CIS)

The LPFA provided support to Louisiana's first local affiliate of Communities in Schools. Communities in Schools New Orleans (CIS New Orleans) partnered with local and national non-profit organizations to provide wraparound services for at-risk students in schools within the Orleans Parish School Board (OPSB), the Recovery School District (RSD), the Recovery School District Charter Schools Association and the Algiers Charter Schools Association (ACSA).

Louisiana Youth Seminar

Lela provided scholarship opportunities for Louisiana students during the Louisiana Youth Seminar (LYS). LYS was established in 1971 as a summer leadership camp for high school students. The Seminar is held each year at Louisiana State University for one week in July. During the Seminar, high school students build leadership skills including effective communication skills, goalsetting, team building, and problem solving. LYS is organized, staffed and directed by young professionals and college students who volunteer their time every summer. LYS has impacted over 12,000 young leaders for more than 50 years.

American Legion's Louisiana Boys State and American Legion Auxiliary's Louisiana Girls State Program

In partnership with the American Legion, Lela's "Preparing for College" workshop provided more than 500 students key information to access financial aid to pursue post-secondary education during its Boys State and Girls State programs. Lela also provided scholarship opportunities for the students to help reduce higher education costs. Boys State and Girls State programs provide high school students with a government-in-action learning program where participants establish their own city, parish, and state government to educate students about state and local government.

Academic Distinction Fund (ADF)

During its longstanding partnership with the Academic Distinction Fund, Lela sponsored the ADF's Spelling Bee Competition in addition to a pilot program for Louisiana parents. Lela's Parents in Action program provided a weekend seminar to foster parental involvement in primary and secondary education. The program was made possible through a partnership between Lela, Entergy and the Irene W. and C. B. Pennington Foundation.

Financial Aid Awareness Month (FAAM)

Lela obtained a proclamation from the Governor's office and launched a statewide outreach campaign to support local high school seniors and their families following the release of the Free Application for Federal Student Aid (FAFSA). FAAM's purpose was to provide Louisiana high school seniors and their families financial aid education, workshops, publications and one-on-one counseling. Lela provided more than \$6,000 in scholarships, annually, for Louisiana college-bound students through its FAAM scholarship essay and FAAM scholarship video contests throughout the month-long financial literacy campaign.

WBRZ's Annual Stuff the Bus Campaign

Lela supported primary and secondary students and their families through its annual donations to the WBRZ's Stuff the Bus campaign. The Stuff the Bus campaign is a school supply drive that assists parents and teachers in the East Baton Rouge Parish and West Baton Rouge Parish in receiving school supplies needed for incoming students.

LPFA BOARD OF TRUSTEES



From left to right:

Dannye W. Malone, Vice Chairman Craig A. Cheramie, Secretary-Treasurer Ronald H. Bordelon, Chairman Heather C. Songy, Trustee David W. Groner, Trustee Matthew T. Valliere, Trustee **Not Pictured:** Casey R. Guidry, Trustee

LPFA STAFF



Front row from left to right:

Joni M. Leggio, Vice President of Marketing and Program Development Tricia A. Dubroc, President and CEO Martin Walke, CLEd, Vice President of Economic and Program Development **Not Pictured:** Amy Tuminello, Accountant

Back row from left to right:

Geralyn King, Administrative Assistant Rachel Simmons, Receptionist Stacye Bradford, Executive Assistant Ann Carmichael, Marketing, Outreach and Program Manager Emily C. S. Spears, Assistant Vice President of Communications and IT Kentra Davis, Compliance Analyst





Thank You

We greatly appreciate the partnerships and relationships we have developed with the business community and citizens of our state for the past 50 years. Together, we will continue to build better communities for the people of Louisiana.

Sincerely,
LPFA Board of Trustees and Staff



Financials

LPFA's complete financial statements for 2024 are available at lpfa.com. Please click on the News and Events tab and select LPFA Annual Reports to view the 2024 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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