



REVISED

LSU Board of Supervisors

University Medical Center
First Floor, Room J
2000 Canal Street
New Orleans, Louisiana 70112

Friday, October 21, 2016
10:00AM

PUBLIC COMMENT

Public Comments may be made only (1) when they relate to a matter on the agenda and (2) when individuals desiring to make public comments have registered at least one hour prior to the meeting. For additional information see: <http://www.lsu.edu/bos/public-comments.php>

COMMITTEE MEETINGS

A. HEALTHCARE AND MEDICAL EDUCATION COMMITTEE

Bobby Yarborough, Chair

1. Presentation by University Medical Center
2. ~~Presentation on Medical School Metrics Project~~

**B. ACADEMIC AND STUDENT AFFAIRS, ACHIEVEMENT
AND DISTINCTION COMMITTEE**

James W. Moore, Chair

1. Request from LSU Alexandria to Establish a Bachelor of Science in Health Professions
2. Request from LSU A&M to Establish Three New Scholarship Programs
 - a. The LA Tiger Legacy Scholarship Program
 - b. The Tiger Alumni Scholarship Program
 - c. The Tiger Nation Scholarship Program
3. **CONSENT AGENDA**
 - a. Request from LSU A&M to Change the Name of the BS in Electrical Engineering Major in Computer Engineering to the BS in Computer Engineering

- b. Request from LSU Health Science Center - New Orleans to Change the Focus of the David G. Kline, MD Endowed Chair in Peripheral Nerve Repair and Regeneration, and to Waive the National Search Requirement

C. FINANCE, INFRASTRUCTURE, AND CORE DEVELOPMENT COMMITTEE
Valencia Sarpy Jones, Vice Chair

1. Recommendation to Approve the FY 2017-18 Operating Budget Request
2. Request from LSUA to Authorize the President to Amend and Restate the Lease Agreement Between the LSU Board and The Oaks of Alexandria, L.L.C.
3. Request from LSU Health Care Services Division to Authorize the President to Amend and Restate the Lease Agreement Between the LSU Board and Bogalusa Community Medical Center
4. Request from LSU A&M to Approve the LSU Real Estate & Facilities Foundation Uniform Affiliation Agreement
5. Request from the Pennington Medical Foundation Trust to add the Pennington Biomedical Research Foundation as a Beneficiary of the Trust, to Terminate the Trust, and to Distribute the Remaining Trust Assets

6. CONSENT AGENDA

- a. Request from LSU A&M to Authorize the Issuance of Auxiliary Revenue Refunding Bonds, Series 2016

D. RESEARCH AND ECONOMIC DEVELOPMENT COMMITTEE
Glenn Armentor, Chair

1. Presentation: LSU Health Sciences Centers in New Orleans & Shreveport: Key Players in Louisiana's Prosperity

E. AUDIT COMMITTEE
Lee Mallett, Chair

The Audit Committee will meet immediately following the Regular Board Meeting in Room B, University Medical Center, 2000 Canal Street, First Floor Conference Center, New Orleans, Louisiana



**LSU Board of Supervisors Meeting
University Medical Center
2000 Canal Street
1st Floor, Room J
New Orleans, Louisiana 70112**

**Friday, October 21, 2016
~1:00 PM**

1. Call to Order and Roll Call
2. Invocation and Pledge of Allegiance
3. Approval of Minutes of Board Meeting of September 9, 2016
4. ~~Personnel Actions Requiring Board Approval~~
5. Reports from Staff Advisors and Faculty Advisors
6. President's Report
7. Reports to the Board
 - a. **Fall 2016 14th Day Enrollment & Trend Report**
 - b. **FY16 Semi-Annual Consolidated Financial Report**
(Available on LSU Administration Website)
8. Committee Reports
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- 10D4. CONSENT AGENDA
 - a. Request from LSU A&M to Name the William Brookshire Military and Veterans Student Center x
 - b. Request from LSU A&M to Name the Durci Family Office of Academic Advising and Enrollment Management for the Ogden Honors College x
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- 12. Request to Award a Boyd Professorship x
- 13. Adjournment x

MINUTES

REGULAR BOARD MEETING

September 9, 2016

Election of Chair-Elect for 2016-2017:

Mr. Ballard called on Mr. Chatelain to make a motion to elect Mr. Stephen Perry as Chair-Elect seconded by Mr. Bobby Yarborough.

Oath of Office for Board Officers and the New Board Members.

Mr. James Williams administered the Oath of Office to Chairman Scott Ballard and Chair-Elect Stephen Perry. Also, Mr. Williams administered the Oath of Office to new Board members, Ms. Valencia Sarpy Jones, representing Congressional District 4 and Mr. Glenn J. Armentor, representing Congressional District 3.

1. Call to Order and Roll Call

Mr. Scott Ballard, Chair, called to order the Regular Meeting of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College in the University Administration Building, Baton Rouge, Louisiana, on September 9, 2016 at 1:45 p.m.

The secretary called the roll.

PRESENT

Mr. Scott Ballard Chairman	Mr. Stephen Perry Chairman-Elect
Mr. Ronald R. Anderson	Mr. Scott A. Angelle
Mr. Glenn J. Armentor	Mr. R. Blake Chatelain
Ms. Ann Duplessis	Mr. Stanley J. Jacobs
Ms. Valencia Sarpy Jones	Mr. Rolfe McCollister, Jr.
Mr. Jim McCrery	Mr. James M. Williams
Mr. Robert "Bobby" Yarborough	
Mr. Zachary Faircloth	

ABSENT

Mr. Lee Mallett	Mr. James W. Moore, Jr.
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Also present for the meeting were the following: Dr. F. King Alexander, President of LSU; Mr. Tom Skinner, General Counsel; LSU officers and administrators from their respective campuses; faculty representatives; interested citizens and representatives of the news media.

Public Comments

There were no public comments to be made at the September 9, 2016 Regular Board Meeting.

2. Invocation and Pledge of Allegiance

Chairman Ballard recognized Dr. Richard Koubek, Executive Vice President Provost from the LSU A&M Campus. Dr. Koubek introduced the two students addressing the Board.

Ms. Cierra Fountain gave the Invocation. Mr. Max Guzetta led the Pledge of Allegiance.

3. Approval of the Minutes of the Board Meeting held on June 24, 2016

Upon motion of Mr. Anderson, seconded by Mr. Chatelain, the Board voted unanimously to approve the Minutes of the Regular Board Meeting held on June 24, 2016.

4. President's Annual Report to the Board of Strategic Priorities

Dr. Alexander presented his "President's Annual Report to the Board on Strategic Initiatives" to the Board.

5. Personnel Actions Requiring Board Approval

Mr. Skinner, General Counsel announced two items before the Board. The first being the regular personnel actions that staff reviews for board consideration personnel actions and the second item being the President's performance review. Mr. Skinner advised the Board they could go into Executive Session to discuss the President's review.

Mr. Ballard called for a motion to go into Executive Session.

Upon motion of Mr. McCollister, seconded by Mr. Perry, the Board voted unanimously to go into Executive Session in the President's Conference Room.

The Board returned from Executive Session. Mr. Ballard called for a motion to exit Executive Session.

Upon motion by Mr. Chatelain, second by Mr. McCollister, the Board voted unanimously to exit Executive Session.

Mr. Ballard requested approval of the Personnel Actions. It was noted the executive staff had reviewed these actions and recommended Board Approval. **(Copy of Personnel Actions on file in the Office of the LSU Board of Supervisors of Louisiana State University)**

Upon motion by Mr. Chatelain, seconded by Mr. Yarborough, the Board voted unanimously to approve the personnel actions as presented.

Mr. Ballard read a statement from the Board regarding President Alexander: "The Board has completed a comprehensive three year review of President Alexander and the evaluation was overwhelmingly positive. The Board is looking forward to working with Dr. Alexander to further redefine his goals and objectives."

6. Reports from Staff Advisors and Faculty Advisors

Ms. Tammy Millican, Council of Staff Advisors and Dr. Kevin Cope, Council of Faculty Advisors gave informational reports.

7. LSU Foundation Presentation

Mr. Stephen Moret, CEO of the LSU Foundation, gave a presentation on "Preparing for the Largest Capital Campaign in Louisiana".

8. President's Report

Dr. F. King Alexander, President of LSU advised the Board on various matters including:

LSU's Response to the Great Flood of 2016

Fall Enrollment Statistics

LSU Main Campus Strategic Planning

LSUA Chancellor Search

Therapeutic Marijuana Cultivation at AgCenter

President's Symposium: a Moment or a Movement?

U.S. Department of Education Bust Tour Stop at LSU

Dr. Alexander also recognized:

Dr. Larry Hollier, Chancellor, LSU Health Sciences Center New Orleans;

Dr. Bill Richardson, VP for Agriculture & Dean of College of Agriculture;

Dr. Rick Koubek; LSU A&M Executive Vice President/ Provost;

Each provided recent activities, awards and contributions regarding respective campuses.

9. Reports to the Board

- a. 2015-2016 Board of Supervisors Scholarship Report
- b. FY16 3rd Quarter LSU Health Public-Private Partnership Report Card
- c. FY16 4th Quarter Consolidated Investment Report
- d. FY16 4th Quarter Consolidated Report on Personnel Actions not Requiring Board Approval
- e. 2016 Plan Year 2nd Quarter LSU First Plan Report
- f. Annual LSU Bond Analysis Report

Upon motion by Mr. Chatelain, seconded by Mr. Yarborough, the Board voted unanimously to accept these reports.

10. Committee Reports

A motion was made by Mr. McCollister, seconded by Mr. Anderson, to approve the Committee resolutions that were unanimously approved by the Committees. The Board voted unanimously to approve all Committee resolutions.

10A. Healthcare and Medical Education Committee

Mr. Yarborough, Chair of the Healthcare and Medical Education Committee, reported that the Committee received six (6) memorandum of understandings along with two (2) presentations for Board approval. It was the recommendation of the Committee that the approvals receive Board approval.

10A1. Presentation by Louisiana Commissioner of Administration concerning FY 2016-2017 reimbursement financing plans for LSU Hospital Partners

Mr. Yarborough introduced Mr. Jay Dardenne, Commissioner of Administration who discussed the financing plans with LSU's Hospital Partners and proposed memorandum of understandings (mou) which he was actively negotiating.

Mr. Yarborough recused himself from the next action and requested Mr. McCrery handle the item. Mr. McCrery called up Blake Chatelain who moved to authorize President Alexander to execute new Memorandums of Understanding with LSU's hospital partners on behalf of LSU, in conjunction with the Louisiana Commissioner of Administration, after consultation with the Healthcare and Medical Education Committee Chair, the Board Chair and the Board Chair-elect.

Seconded by Mr. McCrery, the motion was unanimously approved.

Mr. Yarborough moved to the next item and noted there was an additional memorandum of understanding for consideration that came in after the Board agenda was published. Mr. Yarborough requested a motion to add the Memorandum of Understanding between the Health Sciences Center Shreveport and Christus Health Central Louisiana.

Ms. Duplessis moved, Mr. McCrery seconded, and the Board unanimously approved the Memorandum of Understanding between Health Sciences Center Shreveport and Christus Health Central Louisiana.

Mr. Yarborough called on Dr. Ghali to provide the background and need for the six new agreements. Dr. Ghali noted in addition to working with the primary partners, the new agreements will strengthen LSU's commitment to educational programming and allows LSU to provide additional growth and clinical revenue for the Health Sciences Center. Additionally, Dr. Ghali noted the expanded partnership will provide additional important research opportunities with other institutions. He request the Board consider approving the six Memorandums of Understanding.

Mr. Yarborough noted the Committee has reviewed all the Memorandums of Understanding and understood the importance of additional support to the school. Mr. Yarbrough called for any questions or concerns. He then moved for a motion in globo for all six of the Memorandums of Understanding.

Ms. Duplessis moved, Mr. Anderson seconded, and the Board unanimously approved all six Memorandums of Understanding.

Mr. Yarborough requested a reconsideration of the previous motion to clarify the motion was to authorize the President to sign the Memorandums of Understanding.

Mr. Yarborough moved, Mr. McCrery seconded and the Board unanimously approved the motion.

- 10A2. Approval of a Memorandum of Understanding for further negotiations with DeSoto Regional Health System relating to expansion of clinical services and graduate medical education in support of the LSU Health Sciences Center, Shreveport

- 10A3. Approval of a Memorandum of Understanding for further negotiations with North Caddo Medical System relating to expansion of clinical services and graduate medical education in support of the LSU Health Sciences Center, Shreveport

- 10A4. Approval of a Memorandum of Understanding for further negotiations with Springhill Medical Services, Inc. relating to expansion of clinical services and graduate medical education in support of the LSU Health Sciences Center, Shreveport

10A5. Approval of a Memorandum of Understanding for further negotiations with Rapides Healthcare System, LLC d/b/a Rapides Regional Medical Center relating to expansion of clinical services and graduate medical education in support of the LSU Health Sciences Center, Shreveport

10A6. Approval of a Memorandum of Understanding for further negotiations with Willis-Knighton Medical System relating to expansion of clinical services and graduate medical education in support of the LSU Health Sciences Center, Shreveport

10A7. Presentation by LSU Health New Orleans Chancellor relative to realignment of Health Care Services Division
Dr. Hollier gave a presentation on "LSU Health Care Services Division – An Overview".

10B. Academic and Student Affairs, Achievement and Distinction Committee

Ms. Duplessis, Vice Chair of the Academic and Student Affairs, Achievement and Distinction Committee, reported that the Committee received three (3) requests, and three (3) consent agenda items for Board approval. It was the recommendation of the Committee that the requests and consent agenda items receive Board approval.

10B1. Request from LSU A&M to Establish the Post-Doctoral Certificate in Medical Physics

Upon motion of Mr. Anderson, seconded by Mr. Faircloth, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the Request to Establish a Post-Doctoral Certificate in Medical Physics at Louisiana State University & Agricultural & Mechanical College, subject to approval by the Louisiana Board of Regents.

10B2. Request from LSU A&M to Establish the MS and PhD in Textiles, Apparel, and Merchandising

Upon motion of Mr. Anderson, seconded by Mr. Faircloth, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the Request to Establish a Master of Science and Doctor of Philosophy in Textiles, Apparel, and Merchandising from Louisiana State University and Agricultural & Mechanical College, subject to approval by the Louisiana Board of Regents.

10B3. Request from Pennington Biomedical Research Center for Support of the Renewal La Clinical and Translational Science Center NIH IDEA-CTR Award

A presentation was given by Dr. William Cefalu, Executive Director Pennington on "The Louisiana Clinical and Translational Science (LA CaTS) Center".

Upon motion of Mr. Perry, seconded by Mr. Chatelain, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE BE IT RESOLVED that the Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College does hereby declare that it recognizes and supports the collective efforts of the institutions of the Louisiana State University institutions that

are collaborating in the Louisiana Clinical and Translational Science Center and that it encourages such collaboration with other Louisiana higher education institutions engaged in clinical and translational research, and

BE IT FURTHER RESOLVED that the Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College recognizes and declares the Louisiana Clinical and Translational Science Center at Pennington Biomedical Research Center as the primary institution for the award of a National Institutes of Health Intuitional Development Award (IDeA) Clinical and Translational Research award.

10B4. CONSENT AGENDA

- a. Request from LSU Health Sciences Center – New Orleans for Continued Approval of the Institute for Public Health and Justice
- b. Request from LSU Health Sciences Center – New Orleans to Convert the Dean Fonham Scholars Professorship to a Superior Graduate Student Scholarship
- c. Request from LSU Shreveport to Approve Degrees to be Conferred on September 9

Ms. Duplessis offered the following recommendation to approve the Consent Agenda items as submitted.

Upon motion of Mr. Anderson, seconded by Mr. Perry, the Committee voted unanimously to approve the Consent Resolutions:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request from LSU Health Sciences Center -New Orleans for continued approval of the Institute for Public Health and Justice, subject to approval by the Louisiana Board of Regents.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request to convert the Dean Fonham Scholars Professorship to the Dean Fonham Endowed Superior Graduate Student Scholarship.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University does hereby approve the special date for LSU Shreveport to confer degrees on candidates meeting degree requirements for graduation on September 9, 2016.

10C. Finance, Infrastructure and Core Development Committee

Mr. Anderson, Chairman of the Finance, Infrastructure, and Core Development Committee, reported that the Committee received three (3) requests, and one (1) recommendation for Board approval. It was the recommendation of the Committee that the requests and recommendation receive Board approval.

10C1. Recommendation to Approve the FY 2016-2017 Operating Budget

A presentation was given by Dr. Dan Layzell, VP for Finance & Administration/CFO on the "Proposed FY 2016-17 Operating Budget".

Upon motion of Mr. Yarborough, seconded by Mr. Faircloth, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the operating budget for the fiscal year ending June 30, 2017, said budget providing:

- (a) Final approval and commitment authorization of funds for unrestricted educational and general, medical, and related expenses in the amount of \$1,013,001,854 for the campuses shown below.

LSU A&M
LSU Agricultural Center LSU Alexandria
LSU Eunice
LSU Shreveport
LSU Health Sciences Center, New Orleans LSU Health Sciences Center, Shreveport
LSU Pennington Biomedical Research Center
The Hospital and Central Office of the LSU Health Care Services Division

- (b) Commitment authorizations for auxiliary enterprises, grants and contracts, and other restricted funds estimated to be \$1,290,091,441.
- (c) Transactions included or referred to in the operating budget that otherwise require Board approval are not approved by mere inclusion in the operating budget.

BE IT FURTHER RESOLVED that each campus and hospital shall prepare a semi-annual financial report that is in accordance with a format approved by the President. The format of the report will include the following:

1. Budget and actual for unrestricted revenues by means of financing
2. Actual for unrestricted expenditures by object and by function
3. Beginning account balances and actual revenues and expenditures/transfers for restricted operations
4. Any significant changes in the budget that should be brought to the attention of the President and Board.
5. An explanation of any significant reduction in anticipated revenues or significant increase in expenditures.

Any subsequent modification to the reporting format will be approved by the President with notification to the Board.

10C2. Request from LSU A&M to Authorize the Board of Supervisors to Enter into a Contract with a Private Partner to Manage Concessions for LSU Athletic Venues and Events

Dr. Layzell provided an overview of the request for authorization to enter into a contract for LSU Tiger Concessions. Mr. Williams asked if there was a plan to ensure when considering vendors that they have an appropriate amount of disadvantaged business enterprise participation. Dr. Layzell confirmed that LSU would be asking for this information in the RFP process.

Mr. Angelle asked for clarification on the request. Dr. Layzell clarified that the request before the Board would begin the RFP process and then enable and authorize the President to enter into a contract with a selected vendor once proposals were evaluated with prior notice to the Board Chair, Chair-Elect, and Chair of the Finance, Infrastructure, and Core Development Committee. He further noted that the new agreement would not be finalized until Spring 2017 and that he could come back before the Board for final approval of the proposed vendor if the Board so desired. Mr. Angelle stated that he would support the Board authorizing the start of the procurement process but he would oppose anything that gave pre-approval for the President to sign a contract until the matter was presented to the Board. Mr. Angelle stated he would support a motion to authorize University personnel, as designated by the President, to draft an RFP for a private partner to manage concessions for LSU Athletic Venues and Events consistent with the commitment given earlier in the discussion to Mr. Williams that the RFP would request

information from vendors regarding their disadvantaged business enterprise participation and with agreement that the President would come back to the Board for final approval of the new vendor agreement in Spring 2017..

Mr. Skinner restated that the motion would be to approve the preparation and publication of an RFP but would stop short of authorizing the President to enter into a contract. Dr. Layzell added that the process would begin this fall and prior to entering into any kind of contract the matter would be brought back before the board for approval of a recommended vendor. Before moving to approve the resolution, Mr. Anderson noted that the RFP process would need to be finalized in spring, 2017 for the new contract to go into effect for July 1, 2017. Mr. Angelle seconded and the board unanimously approved the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby authorize Dr. F. King Alexander, President of Louisiana State University, or his designee, acting on behalf and in the name of the Board, to prepare and publicize a competitive bid and evaluation process for a vendor to operate LSU Tiger Concessions with consideration given to companies with disadvantaged business enterprise participation.

BE IT FURTHER RESOLVED that prior to final agreement execution, Dr. F. King Alexander, President of Louisiana State University, will request approval from the LSU Board of Supervisors.

10C3. Request from LSUS to Approve a Global Diversity Initiative

Upon motion of Mr. McCollister, seconded by Mr. Faircloth, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the LSU Board of Supervisors does hereby approve the request from LSU Shreveport to approve the establishment of the Global Diversity Initiative and associated non-resident fee waivers for up to 200 new non-resident international students.

BE IT FURTHER RESOLVED that the LSU Board of Supervisors requests that the LSU Shreveport Chancellor provide a written status report to the LSU President regarding the enrollment, programmatic, and fiscal impacts of the Global Diversity Initiative during the prior fiscal year no later than August 31st annually.

10C4. Request from LSU A&M to Authorize the Issuance of Auxiliary Revenue Refunding Bonds

Upon motion of Mr. Yarborough, seconded by Mr. Faircloth, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") that:

SECTION 1. Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 17:2181 through 2193 and 17:3351(A)(4)), Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, authorize the Board to borrow money and to issue bonds and refunding bonds and pledge revenues to guarantee payment thereof in accordance with law and with the approval of the Louisiana State Bond Commission (the "Commission"). On January 30, 2015, and March 20, 2015, the Board adopted resolutions authorizing the issuance of not to exceed \$175,000,000 of its Auxiliary Revenue and Refunding Bonds in one or more series (the "Series 2015 Bonds") for the purpose of financing the cost of (i) certain residential life facilities and certain additions and renovations to the Student Health Center, (ii) the refunding of all of a portion of the Board's

outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Bonds") and Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Bonds"); (iii) funding a capitalized interest fund, if necessary, (iv) funding a reserve fund on paying the premium for a reserve fund insurance policy or surety Bond, if necessary, and (v) paying the costs of issuance of the Bonds. The proposed Series 2015 Bonds were not issued and delivered due to unforeseen circumstances; however, the Board desires to proceed with the Refunding, as hereinafter defined herein. The Board now desires to proceed with the refunding of all or a portion of Series 2007 Bonds, the Series 2008 Bonds and all or a portion of the Board's Auxiliary Revenue and Refunding Bonds, Series 2010A (the "Series 2010A Bonds"), in order to achieve debt service savings to the University. The refunding of the Series 2007 Bonds, Series 2008 Bonds and the Series 2010A Bonds is herein referred to as (the "Refunding"). The Board does hereby authorize Louisiana State University and Agricultural and Mechanical College ("LSU and A&M") to proceed with the issuance of its tax-exempt and taxable Auxiliary Revenue Refunding Bonds in one or more series in an aggregate principal amount not to exceed \$185,000,000 (the "Bonds"), bearing interest at a fixed rate not to exceed six percent (6%) per annum with a maturity date not exceeding thirty (30) years from the date of issuance of the Bonds, for the purposes of (i) refunding all or a portion of the Board's outstanding Series 2007, Series 2008 and Series 2010A Bonds, (ii) funding the premium for a bond insurance policy if deemed desirable and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary, and (iii) paying the costs of issuance of the Bonds, subject to the advice of counsel and bond counsel to the Board and subject to the approval of the Commission.

SECTION 2. The Bonds shall be secured by the Auxiliary Revenues (including, without limitation, revenues derived from the Auxiliary Enterprises of University Stores, Student Media, LSU Union, Golf Course, Graphic Services, Laboratory School Cafeteria, Parking, Traffic and Transportation, Athletics, Student Health Service, LSU Press, Contracted Auxiliary Services, Residential Life and certain other revenues that have been dedicated to the payment of bonds) on a parity with the Board's outstanding Series 2005A Bonds, Series 2006 Bonds, any unrefunded Series 2007 Bonds, any unrefunded Series 2008 Bonds, any unrefunded Series 2010A Bonds, Series 2010B Bonds, Series 2012 Bonds, Series 2013 Bonds and Series 2014 Bonds, each as defined in the Bond Resolution.

SECTION 3. The Board hereby authorizes its representatives, including the President of the University and the Vice President for Finance and Administration/CFO of the University and their designees, Bond Counsel (defined herein) and counsel to the Board to proceed with the preparation of the Bond Resolution with respect to the Bonds and all documents necessary for the issuance of the Bonds, including, but not limited to the preparation and distribution of preliminary and final official statements, if any, related thereto and to obtain all consents and approvals necessary for the issuance of the Bonds.

SECTION 4. The Board hereby authorizes and approves all matters necessary in connection herewith, subject to advice of bond counsel and counsel to the Board, including, but not limited to the publication of a notice of intention to issue the Bonds as provided in the Constitution, the form of which is attached hereto as **Exhibit A**.

SECTION 5. The Board hereby formally approves the making of its application to the Commission requesting that the Commission grant its approval to the issuance of the Bonds, all in accordance with applicable law and the rules of the Commission. The representatives of the University and Bond Counsel are hereby directed to furnish to and file with the Commission all documents, materials and information as may be necessary and appropriate in connection with the approval by the Commission of the issuance of the Bonds. A certified copy of this resolution shall be submitted to the Commission by the representatives of the Board or its bond counsel, with a letter requesting the prompt consideration and approval of this application and such letter may set forth and request approval by the Commission of the price at which such bonds may be sold and issued.

SECTION 6. The form of the Notice of Intention to Issue Bonds attached hereto as **Exhibit A** is hereby approved in substantially such form, with such additions, omissions and changes as may be approved by Bond Counsel to the Board.

SECTION 7. It is hereby 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, Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana ("Bond Counsel"), is hereby employed as bond counsel for the Board, to do and perform any and all legal work incidental and necessary with respect to the incurring of debt and issuance and sale of the Bonds. Bond Counsel shall prepare and submit to the Board for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, and shall furnish its opinion covering the legality of the issuance thereof.

The fees to be paid to Bond Counsel with respect to Bonds actually issued, sold, delivered and paid for shall be based upon the then current fee schedule promulgated by the Attorney General of the State of Louisiana (at the time any such bonds are sold) with regard to fees for bond counsel for legal and coordinate professional work performed in connection with the issuance of revenue bonds by state entities. Such fees shall be payable out of the funds derived from the sale of the Bonds or other funds legally appropriated therefor.

SECTION 8. The Bonds shall not be issued until this Board has approved the execution of all legal documents necessary in connection therewith, including, but not limited to, the Bond Resolution.

SECTION 9. The Chairman, Vice Chairman and Secretary of the Board, the President of the University and the Vice President for Finance and Administration/CFO of the University or any one of them and their designees are hereby authorized to execute all documents, and do all things necessary, on the advice of Bond Counsel and counsel to the Board to effectuate and implement this Resolution.

SECTION 10. By virtue of the Board's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

10D. Property and Facilities Committee

Mr. McCollister, Chairman of the Property and Facilities Committee, reported that the Committee received three (3) requests, and three (3) consent agenda items for Board approval. It was the recommendation of the Committee that the requests and consent agenda items receive Board approval.

10D1. Request for Approval of the FY 2017-18 Five-Year Capital Outlay Budget Request and First Year Prioritized Categories for Louisiana State University

Upon motion of Mr. Perry, seconded by Ms. Duplessis, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College that the following list of projects to be submitted to the

Division of Administration in accordance with the provisions of La. R.S. 39:101 *et seq.* and first year prioritized project categories are approved and;

BE IT FURTHER RESOLVED, that F. King Alexander, Louisiana State University President, is hereby authorized to make adjustments as necessary in this request as circumstances dictate, including technical corrections, increasing or decreasing the amount requested for individual projects by not more than twenty percent (20%) of the amount approved in this resolution, combining or renaming projects and/or changing sources of funds and to add self-generated projects with individual project costs of less than \$1 million without further approval by the Board, provided, however, that such project additions be reported to the Board.

BE IT FURTHER RESOLVED that transactions included or referred to in the capital outlay request that otherwise require Board approval are not approved by inclusion in the capital outlay request per Article VII, Section 8, E.1 of the Bylaws.

10D2. Request from LSU Health New Orleans for Approval to Enter into an Intent to Lease Agreement with the Real Estate & Facilities Foundation for the Development of Residential Housing at the School of Dentistry Campus

Upon motion of Ms. Duplessis, seconded by Mr. Perry, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (herein "LSU Board") authorizes F. King Alexander, in his capacity as President of LSU, or his designee, to execute an Intent to Lease Agreement between the LSU Board and the LSU Real Estate and Facilities Foundation for the design, financing, development, construction, ownership and operation of a housing project on land owned by the LSU Board at the LSUHSC-NO's School of Dentistry in New Orleans for use by students, faculty, staff and/or other persons on the campus of the School of Dentistry, which agreement shall contain such other terms and conditions as President Alexander deems to be in the best interest of the LSU Board.

BE IT FURTHER RESOLVED, that any proposed lease and all other documents related thereto, including, but not limited to, a sublease and a master development agreement, shall be subject to approval by the LSU Board.

10D3. Request from LSU A&M to Approve Act 959 Construction Project for LSU Park Indoor Batting Facility

Upon motion of Mr. Jacobs, seconded by Mr. Perry, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby authorize F. King Alexander, President of Louisiana State University, or his designee, to approve the following project and process the project through the appropriate administrative channels of review and approval, namely, the Board of Regents, the Division of the Administration, Office of Facility Planning and Control, and the Joint Legislative Committee on the Budget, pursuant to Act 959 of the 2003 Regular Legislative Session enacting R.S.39:128(B)(4) as amended pursuant to Act No. 78 of the 2006 Regular Legislative Session:

LSU TIGER PARK INDOOR BATTING FACILITY *Estimated total project cost is \$4,400,000.*

BE IT FURTHER RESOLVED, that said F. King Alexander, President for Louisiana State University, or his designee, is duly authorized by and empowered for and on behalf of and in the name of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical

College to approve the plans and specifications for the proposed improvements and to approve cost increases up to 20% of the amount approved to accommodate unforeseen conditions.

BE IT FURTHER RESOLVED, that said F. King Alexander, President for Louisiana State University, or his designee, is duly authorized by and empowered for and on behalf of and in the name of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to take such action the he may deem in the best interest of the Board of Supervisors to process and obtain administrative approvals for this project.

10D4. CONSENT AGENDA

- a. Request from LSU A&M to Name the William Brookshire Military and Veterans Student Center
- b. Request from LSU A&M to Name the Durci Family Office of Academic Advising and Enrollment Management for the Ogden Honors College
- c. Request from LSU A&M to Name the Tennis and Gymnastics Facilities

Mr. McCollister offered the following recommendation to approve the Consent Agenda items as submitted.

Upon motion of Ms, Duplessis, seconded by Mr. Jacobs, the Committee voted unanimously to approve the Consent Resolutions:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the naming of the William Brookshire Military and Veterans Student Center.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the naming of the Durci Family Office of Academic Advising and Enrollment Management in LSU's French House.

10E. Athletic Committee

Mr. Chatelain, Chairman of the Athletic Committee, reported that the Committee received three (3) requests & one (1) recommendation for Board approval. It is the recommendation of the Committee that items 10E 2, 3, and 4 receive Board approval.

10E1. Request from LSU A&M to Approve Employment Contract with Les Miles, Head Coach Football

Mr. Chatelain stated this item was not time critical so it will be deferred to a later meeting.

10E2. Request from LSU A&M to Approve Employment Contract with Paul Mainieri, Head Coach Baseball

Upon motion of Mr. Anderson, Mr. Jacobs, seconded by Mr. Jacobs, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College authorizes Dr. F. King Alexander, President, or his designee, to sign the employment contract with Paul D. Mainieri, and to include in such amendments such terms and conditions as he, in consultation with the General Counsel, deems to be in the best interests of LSU.

10E3. Request from LSU A&M to Approve Employment Contract with Chuck Winstead, Head Coach Men's Golf

Upon motion of Mr. McCollister, seconded by Mr. Perry, the Committee voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College authorizes Dr. F. King Alexander, President, or his designee, to sign the employment contract with Charles Winstead, and to include in such amendments such terms and conditions as he, in consultation with the General Counsel, deems to be in the best interests of LSU.

10E4. Recommendation to Amend the Louisiana State University Athletics Ticket, Parking and Tradition Fund Policy

Upon motion of Mr. Perry, seconded by Mr. McCollister, the Committee voted unanimously to approve the following resolution:

WHEREAS, Louisiana State University maintains a comprehensive policy for tickets, parking, and the tradition fund for athletic events, known as the Athletics Ticket, Parking, and Tradition Fund Policy;

WHEREAS, the President has recommended this alteration to the Athletics Ticket, Parking, and Tradition Fund Policy;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College that it hereby approves the amendment of Schedule B Gymnastics Pricing effective FY 2016-17 in the Athletics Ticket, Parking, and Tradition Fund Policy.

11. Chairman's Report

Mr. Ballard recognized Mr. Ray Lasseigne, Board of Supervisors Chair 2015-16 with a Resolution commending him for his service on the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University does hereby express its appreciation to Mr. Ray Lasseigne for his leadership and contributions to the advancement of LSU.

BE IT FURTHER RESOLVED that a copy of this resolution be presented to Mr. Lasseigne as an expression of gratitude from this Board and University, and that this resolution be entered into the permanent record of the Louisiana State University Board of Supervisors

Mr. Ballard recognized Ms. Kay Miller, Secretary to the LSU Board of Supervisors and read a resolution on her upcoming retirement and commending her for her service to LSU.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University does hereby express its appreciation to Ms. Kay Miller for her leadership and contributions to the advancement of LSU.

BE IT FURTHER RESOLVED that a copy of this resolution be presented to Ms. Miller as an expression of gratitude from this board and that this resolution be entered into the permanent record of the LSU Board of Supervisors.

12. Request to Award a Boyd Professorship

After a presentation to the Board, Executive Vice President & Provost Richard Koubeck made a recommendation to designate Claude Bouchard, Ph.D., Professor at the Pennington Biomedical Research Center, as Boyd Professor.

Upon motion by Mr. Anderson, seconded by Mr. McCollister, the Board voted unanimously to approve the following resolution:

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College, that Claude Bouchard, Ph.D., is hereby designated as Boyd Professor, effective September 9, 2016.

13. Adjournment

Chairman Ballard advised the Board that the next Board meeting will be held on October 21, 2016 in New Orleans at the University Medical Center. More details to be sent out at a later date.

Chairman Ballard asked for a motion to adjourn with no further business before the Board.

Upon motion by Mr. Jacobs, seconded by Mr. Anderson, the meeting was adjourned.

Kay Miller
Administrative Secretary
LSU Board of Supervisors



Finance Infrastructure & Core Development Committee
Fall 2016 Enrollment

Written Report Only

To: Members of the Board of Supervisors

Date: October 21, 2016

The following is a summary report that compares Fall 2015 enrollment to Fall 2016 enrollment. Additional details are included in Table 1 attached to this report.

LSU A & M:

- The number of freshmen applications increased. Fall 2016 (18,126) and Fall 2015 (17,419). A 4.06% increase.
- The number of freshmen applications to the Honors College increased. Fall 2016 (4,820) and Fall 2015 (4,409). A 9.32% increase.
- The number of new freshmen decreased. Fall 2016 (5,475) and Fall 2015 (5,624).
- The number of new freshmen nonresidents increased. Fall 2016 (953) and Fall 2015 (944).
- The number of new freshmen enrolled in the Honors College increased. Fall 2016 (587) and Fall 2015 (542).
- The number of new transfer students decreased. Fall 2016 (784) and Fall 2015 (996).
- The number of new transfer students from Louisiana community colleges decreased. Fall 2016 (292) and Fall 2015 (365).
- The number of new transfer students from Louisiana four-year universities decreased. Fall 2016 (242) and Fall 2015 (297).
- First to second year retention decreased. Fall 2016 (82.80% for Class of 2015) and Fall 2015 (84.7% for Class of 2014).
- The number of new graduate students decreased. Fall 2016 (988) and Fall 2015 (1,074).
- The number of new professional students decreased Fall 2016 (89) and Fall 2015 (90).
- The number of new law center students increased. Fall 2016 (198) and Fall 2015 (172).
- The number of dual enrollment students has increased. Fall 2016 (1,401) and Fall 2015 (914). A 53.28% increase.
- Undergraduate headcount decreased. Fall 2016 (26,123) and Fall 2015 (26,159).
- Graduate student headcount decreased. Fall 2016 (4,308) and Fall 2015 (4,409).
- The number of law students enrolled increased. Fall 2016 (557) and Fall 2015 (537).

LSU Eunice:

- The number of new first time freshmen increased. Fall 2016 (869 students) and Fall 2015 (724 students). A 20.03% increase.
- First to second year retention increased. Fall 2016 (56.87% Class of 2015) and Fall 2015 (48.33% Class of 2014). A 17.67% increase.
- Headcount enrollment increased. Fall 2016 (2,906 students) and Fall 2015 (2,508 students). A 15.87% increase.
- Dual enrollment increased. Fall 2016 (499 students) and Fall 2015 (278 students).

LSU Alexandria:

- The number of new freshmen has increased. Fall 2016 (529) and Fall 2015 (506).
- The number of new transfer students has decreased. Fall 2016 (316) and Fall 2015 (335).
- The number of dual enrollment students has increased. Fall 2016 (633) and Fall 2015 (553).
- Undergraduate headcount has increased. Fall 2016 (3,277) and Fall 2015 (3,104).
- First to second year retention has decreased. Fall 2016 (50.60% for Class of 2015) and Fall 2015 (60.50% for Class of 2014).

LSU Shreveport:

- The number of new freshmen for Fall 2016 decreased. Fall 2016 (259) and Fall 2015 (356).
- The number of new transfer students from Louisiana community colleges decreased. Fall 2016 (140 students) and Fall 2015 (168 students).
- The number of new transfer students from Louisiana four year universities increased. Fall 2016 (85 students) and Fall 2015 (80 students).
- Dual Enrollment students increased. Fall 2016 (341 students) and Fall 2015 (304 students).
- Undergraduate headcount enrollment decreased. Fall 2016 (2,611 students) and Fall 2015 (2,819 students).
- Graduate student enrollment has increased. Fall 2016 (2,067 students) and Fall 2015 (1,564 students).
- First to second year retention decreased. Fall 2016 (61.36% for Class 2015) and Fall 2015 (65.50% for Class of 2014).

**Table I
Fall 2016 14th Day Enrollment Report**

LSU A&M

LSU A & M	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
Undergraduate/First Time Freshmen/Fall			
# of applications	17,419	18,126	4.06%
# enrolled	5,624	5,475	-2.65%
Number of nonresident students enrolled	944	953	0.95%

LSU A & M Honors College	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
Undergraduate/First Time Freshmen/Fall			
# of applications	4,409	4,820	9.32%
# enrolled	542	587	8.30%
Number of nonresident students enrolled	113	113	0.00%

LSU A & M	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
Undergraduate/Transfers BOR Defined			
# enrolled	996	784	-21.29%

Transfers enrolled from LA Community Colleges	365	292	-20.00%
Transfer enrolled from LA 4-year universities	297	242	-18.52%

LSU A & M	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
Undergraduate Headcount	26,159	26,123	-0.14%
Dual Enrollment	914	1,401	53.28%
Graduate Student Headcount	4,409	4,308	-2.29%
Professional	422	426	0.95%
Professional - Law	537	557	3.72%

LSU A & M	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
1 st to 2 nd Year Retention First Time Full Time Freshmen (Class 2014 & Class 2015)	84.7%	82.8%	-2.24%

Table I
Fall 2016 14th Day Enrollment Report

LSU A&M			
LSU A & M	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Male Headcount	2,496	2,413	-3.33%
Female Headcount	3,128	3,062	-2.11%

LSU A & M			
Graduate/Professional/Law	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
# Graduates Enrolled	1,074	988	-8.01%
# Professional Enrolled	90	89	-1.11%
# Professional-Law Center Enrolled	172	198	15.12%

Table I
Fall 2016 14th Day Enrollment Report

LSU Eunice			
LSU Eunice			
Undergraduate/First Time Freshmen/Fall	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
# of applications	1,140	1,468	28.77%
# enrolled	724	869	20.03%
LSU Eunice	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
Undergraduate Headcount	2,508	2,906	15.87%
Dual Enrollment	278	499	79.50%
LSU Eunice	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
1 st to 2 nd Year Retention First time Full Time Freshmen (Class 2014 & Class 2015)	48.33%	56.87%	17.67%
LSU Eunice	14th Day Fall 2015	14th Day Fall 2016	% Increase (Decrease)
Male	240	278	15.83%
Female	484	591	22.11%

**Table I
Fall 2016 14th Day Enrollment Report**

LSU Alexandria			
LSU Alexandria	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Undergraduate/First Time Freshmen/Fall			
# of applications	1,047	963	-8.02%
# of students enrolled	506	529	4.55%

LSU Alexandria			
LSU Alexandria	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Undergraduate/Transfers BOR Defined			
# enrolled	335	316	-5.67%

Transfers enrolled from LA Community Colleges	91	74	-18.68%
Transfer enrolled from LA 4-year universities	113	145	28.32%

LSU Alexandria	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Undergraduate Headcount	3,104	3,277	5.57%
Dual Enrollment	553	633	14.47%

LSU Alexandria	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
1 st to 2 nd Year Retention First time Full Time Freshmen (Class 2014 & Class 2015)	60.50%	50.60%	-16.36%

LSU Alexandria	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Male	231	199	-13.85%
Female	275	330	20.00%

Table I
Fall 2016 14th Day Enrollment Report

LSU Shreveport			
LSU Shreveport	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Undergraduate/First Time Freshmen/Fall	Total	Total	
# of applications	958	880	-8.14%
# of students enrolled	356	259	-27.25%

LSU Shreveport	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Undergraduate/Transfers BOR Defined	Total	Total	
# enrolled	328	319	-2.74%

Transfers enrolled from LA community colleges	168	140	-16.67%
Transfers enrolled from LA 4-year universities	80	85	6.25%

LSU Shreveport	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Undergraduate Headcount	2,819	2,611	-7.38%
Dual Enrollment	304	341	12.17%
Graduate Student Headcount	1,564	2,067	32.16%

LSU Shreveport	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
1st to 2nd Year Retention First time Full Time Freshmen (Class 2014 & Class 2015)	65.50%	61.36%	-6.32%

LSU Shreveport	14 th Day Fall 2015	14 th Day Fall 2016	% Increase (Decrease)
Male	136	119	-12.50%
Female	220	140	-36.36%

Louisiana State University



2015–2016 Semi-annual Financial Report For period ending June 30, 2016

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CAMPUS CORRESPONDENCE

To: F. King Alexander
President

Date: July 29, 2016

From: Daniel T. Layzell
Vice President for Finance and Administration/CFO

Subject: Semi-Annual FY 2015-2016 Financial Report

LSU has completed the 2015-2016 fiscal year within its authorized budget authority. Ending the fiscal year within the authorized budget authority was the result of the cooperation, hard work, and dedication of hundreds of LSU employees from the vice presidents, deans, heads of budgetary units, down through the departmental personnel, to individual faculty and staff. All deserve credit for this accomplishment.

Due to the required submission date of the quarterly report, it should be noted that actual expenditure and revenue data presented in this report are preliminary. The data will be finalized once financial reporting entries are complete and audited by the Legislative Auditors. Thank you for your leadership and continued support of LSU. Please contact me should you have any questions concerning this report.

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	62,155,806	26,141,085	36,014,721	62,155,806
Statutory Dedications	65,631,741	43,921,966	20,480,303	64,402,269
Interim Emergency Board	0	0	0	0
Interagency Transfers	7,318,597	3,646,493	3,660,849	7,307,342
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	392,646,716	331,749,357	47,894,664	379,644,022
Federal Funds	0	0	0	0
Total Revenues	527,752,860	405,458,901	108,050,538	513,509,438
Expenditures by Object:				
Salaries		118,097,882	120,029,152	238,127,034
Other Compensation		14,206,666	16,282,368	30,489,033
Related Benefits		43,470,921	57,280,641	100,751,562
Personal Services		175,775,469	193,592,161	369,367,630
Travel		1,466,402	2,989,854	4,456,257
Operating Services		10,320,364	2,316,581	12,636,945
Supplies		7,261,027	12,895,070	20,156,096
Operating Expenses		19,047,793	18,201,505	37,249,298
Professional Services		2,336,517	4,364,246	6,700,763
Other Charges		58,631,039	23,523,744	82,154,783
Debt Services		0	2,500	2,500
Interagency Transfers		8,000,859	2,335,543	10,336,402
Other Charges		68,968,415	30,226,033	99,194,448
General Acquisitions		2,010,345	4,336,926	6,347,271
Library Acquisitions		960,192	309,102	1,269,294
Major Repairs		89,281	(7,784)	81,497
Acquisitions and Major Repairs		3,059,818	4,638,244	7,698,063
Total Expenditures		266,851,496	251,296,187	513,509,438
Expenditures by Function:				
Instruction		92,736,304	113,909,200	206,645,504
Research		26,233,542	31,763,963	57,997,505
Public Service		2,013,116	2,882,755	4,895,871
Academic Support (Includes Library)		36,024,687	32,017,197	68,041,884
Academic Expenditures		157,007,649	180,573,115	337,580,764
Student Services		7,774,093	8,500,249	16,274,342
Institutional Support		16,318,274	9,492,731	25,811,005
Scholarships/Fellowships		58,356,018	23,198,527	81,554,545
Plant Operations/Maintenance		27,322,810	25,736,364	53,059,174
Hospital		0	0	0
Transfers out of agency		72,652	(843,044)	(770,391)
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		109,843,847	66,084,827	175,928,674
Total Expenditures		266,851,496	246,657,943	513,509,438

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	15,752,437	27,296,552	15,179,327
Sales and Services of Educational Activities	12,013,985	11,789,879	12,105,651
Auxiliaries	26,000,896	55,037,004	30,959,650
Endowment Income	16,311,833	16,191,405	16,632,947
Grants and Contracts	3,851,346	5,802,189	3,959,878
Indirect Cost Recovered	49,305,990	44,905,344	50,675,754
Gifts	4,837,950	5,074,878	6,778,534
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	65,036,586	62,284,264	59,870,014
TOTAL	193,111,021	228,381,515	196,161,755

Overview and Analysis of Campus Operations

Revenues:

Budget adjustments reducing the State General Fund by \$582,803 and Statutory Dedications by \$610,009 were processed as a result of a decrease in the general fund projection by the Revenue Estimating Conference in August and a mid-year budget reduction in April. The shortfall in Statutory Dedicated funding is attributable to the Firemen Training Fund revenues being \$1,229,472 less than the state Revenue Estimating Conference's estimate.

Expenditures:

The negative expenditure in the transfer function is attributable to the annual auxiliary administrative surcharge that is processed in the last quarter each fiscal year. These transfers are reflected as negative expenditures due to the original source of the revenues being recorded in the auxiliary unit and so not to "double count" the revenue as prescribed by the Governmental Accounting Standards Board (GASB).

Semi -Annual Overview of Restricted Operations

Campus: *Louisiana State University A&M*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0	0	0	0	0	0
Restricted Fees	15,752,437	24,883,589	13,339,473	27,296,552	8,600,975	20,718,201	15,179,327
Sales & Svcs of Educ. Activ's	12,013,985	11,460,955	11,685,061	11,789,879	10,809,387	10,493,615	12,105,651
Auxiliaries (List)							0
1 - Athletic Department	2,161,936	59,239,635	63,682,499	(2,280,928)	71,615,723	65,212,310	4,122,485
2 - Golf Course	1,073,231	493,070	338,133	1,228,167	463,356	564,739	1,126,784
3 - Residential Life	5,281,267	35,590,234	16,538,019	24,333,483	6,619,438	25,332,556	5,620,364
4 - Lab School Cafeteria	455,405	373,684	218,622	610,467	58,437	233,144	435,759
5 - Copier Mgmt & Mailing Services	2,934,131	1,001,124	571,126	3,364,129	1,260,732	620,118	4,004,743
6 - University Stores	724,848	3,229,419	3,044,816	909,450	3,365,697	3,803,559	471,588
7 - Parking, Traffic & Transportation	4,748,886	9,752,732	6,143,139	8,358,479	3,303,459	7,099,848	4,562,090
8 - Student Health	2,330,413	8,533,542	4,909,344	5,954,611	1,864,181	5,619,842	2,198,950
9 - Student Media	613,505	1,011,487	744,892	880,100	342,859	759,797	463,161
10 - University Auxillary Services	2,127,071	2,036,262	1,161,663	3,001,670	1,378,583	1,366,655	3,013,598
11 - Union	3,550,204	8,172,315	3,045,142	8,677,377	2,177,606	5,914,856	4,940,128
12							
13							
14							
15							
Endowment Income	16,311,833	1,042,661	1,163,089	16,191,405	2,449,929	2,008,387	16,632,947
Grants and Contracts							
Federal	(495,617)	44,283,149	46,945,204	(3,157,672)	55,477,797	52,861,483	(541,358)
State and Local	3,525,567	21,063,097	19,885,185	4,703,479	21,833,144	22,840,109	3,696,514
Private	821,396	13,372,966	9,937,980	4,256,381	5,574,547	9,026,207	804,722
Indirect Cost Recovered	49,305,990	4,078,238	8,478,884	44,905,344	18,832,655	13,062,245	50,675,754
Gifts	4,837,950	9,202,695	8,965,767	5,074,878	13,267,113	11,563,458	6,778,534
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	65,036,586	60,049,383	62,801,705	62,284,264	66,101,302	68,515,552	59,870,014
TOTAL	193,111,021	318,870,238	283,599,745	228,381,515	295,396,920	327,616,680	196,161,755

Report on Restricted Operations

Federal Grants: The University must incur the expenses and seek reimbursement. Revenue is recognized after the expenses are incurred.

State Grants: Board of Regents grants provide a large part of the funding in advance, which provides positive cash flow for state projects.

Indirect Cost Recovered: The fund balance is comprised of funds that are earmarked to be used as start-up funds for new faculty members, matching funds for grants, high cost maintenance expenses for research equipment or lab renovations, and other unexpected costs. The start up costs can range from \$100,000 for a researcher in Humanities and Social Sciences to \$500,000 for researchers in Engineering to amounts in excess of \$3 million for an internationally renowned researcher in the College of Science.

Louisiana State University of Alexandria

Semi-Annual Financial Report Narrative

Overview and Analysis of Campus Operations:

Campus operations are continuing as expected. The unrestricted and restricted operating budgets were budgeted at steady-state enrollment. The significant enrollment management endeavors that were implemented in prior fiscal years to increase enrollment and student retention have proven successful. Once again, enrollment was higher than anticipated resulting in over \$1M in additional revenue. Increased budget authority was requested and received from LSU in order to manage the excess funds. Efforts continue to monitor revenue and expenditures as to stabilize the financial situation and ensure compliance with SACSCOC monitoring.

Report on Restricted Operations:

Restricted operations are also as anticipated. New procedures of conservative and proper expenditures put in place during FY 15 and FY 16 by the new administration have proven successful. With continued monitoring, the Child Care Center and Union are now at a positive balance. Campus Housing deficit was reduced by 16%. The Athletic Department increase was due to expenses of post season play. Six of the seven athletic teams had winning seasons. Campus Card Operations and Federal Grants & Contracts historically run in a deficit due to the timing of the revenue posted

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	2,788,190	1,172,640	1,615,550	2,788,190
Statutory Dedications	2,594,045	1,922,419	671,626	2,594,045
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	13,227,127	12,254,106	877,396	13,131,502
Federal Funds	0	0	0	0
Total Revenues	18,609,362	15,349,166	3,164,571	18,513,737
Expenditures by Object:				
Salaries		4,120,944	4,263,153	8,384,097
Other Compensation		98,245	90,546	188,791
Related Benefits		1,947,589	2,523,733	4,471,322
Personal Services		6,166,778	6,877,432	13,044,210
Travel		32,872	60,000	92,872
Operating Services		1,133,758	680,728	1,814,486
Supplies		357,369	233,569	590,938
Operating Expenses		1,523,999	974,298	2,498,297
Professional Services		112,713	326,677	439,390
Other Charges		748,990	1,625,100	2,374,090
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		861,703	1,951,777	2,813,480
General Acquisitions		2,495	125,450	127,945
Library Acquisitions		9,107	20,698	29,806
Major Repairs		0	0	0
Acquisitions and Major Repairs		11,602	146,149	157,751
Total Expenditures		8,564,082	9,949,655	18,513,737
Expenditures by Function:				
Instruction		3,889,141	4,571,538	8,460,679
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		635,588	705,301	1,340,889
Academic Expenditures		4,524,729	5,276,839	9,801,568
Student Services		586,078	631,217	1,217,295
Institutional Support		1,197,778	1,334,849	2,532,628
Scholarships/Fellowships		720,805	630,544	1,351,350
Plant Operations/Maintenance		1,534,692	1,219,865	2,754,557
Hospital		0	0	0
Transfers out of agency		0	856,341	856,341
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		4,039,353	4,672,816	8,712,170
Total Expenditures		8,564,082	9,949,655	18,513,737

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	511,723	1,101,620	883,012
Sales and Services of Educational Activities	394,495	396,204	402,249
Auxiliaries	572,129	1,259,273	1,717,884
Endowment Income	256,433	256,433	262,567
Grants and Contracts	22,518	211,649	16,286
Indirect Cost Recovered	11,135	11,962	14,369
Gifts	43,174	80,488	39,672
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	46,636	46,058	51,198
TOTAL	1,858,243	3,363,687	3,387,236

Overview and Analysis of Campus Operations

Campus operations are continuing as expected. The unrestricted and restricted operating budgets were budgeted at steady-state enrollment. The significant enrollment management endeavors that were implemented in prior fiscal years to increase enrollment and student retention have proven successful. Once again, enrollment was higher than anticipated resulting in over \$1M in additional revenue. Increased budget authority was requested and received from LSU in order to manage the excess funds. Efforts continue to monitor revenue and expenditures as to stabilize the financial situation and ensure compliance with SACSCOC monitoring.

Semi -Annual Overview of Restricted Operations

Campus: LSU ALEXANDRIA

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	511,723	988,175	398,278	1,101,620	163,473	382,081	883,012
Sales & Svcs of Educ. Activ's	394,495	71,755	70,046	396,204	82,486	76,441	402,249
Auxiliaries (List)							0
1 - Athletic Department	(230,666)	717,824	398,554	88,603	102,538	551,313	(360,172)
2 - Bookstore	434,269	82,261	536	515,994	80,636	(321,637)	918,267
3 - Child Care Center	(45,948)	103,718	103,874	(46,104)	64,501	15,583	2,814
4 - Campus Housing	(52,552)	126,309	72,505	1,253	71,530	81,273	(8,491)
5 - Campus Card Operations	11,810	648	16,862	(4,404)	1,420	1,804	(4,788)
6 - Duplications & Copy	137,640	62,222	82,188	117,673	74,742	10,705	181,710
7 - Golf Course	129,875	39,365	53,958	115,283	32,833	534	147,582
8 - Museum	72,552	100,000	164,993	7,559	351,286	148,091	210,755
9 - Newspaper	79,239	4,087	0	83,326	2,157		85,483
10 - Parking, Street & Safety	121,372	117,069	700	237,741	19,902	(43,217)	300,860
11 - Union	(109,410)	418,945	201,359	108,176	90,533	580	198,130
12 - Yearbook	23,946	10,226	0	34,172	1,397	(10,165)	45,734
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	256,433	21,040	21,040	256,433	28,564	22,430	262,567
Grants and Contracts							
Federal	(2,961)	2,700,494	2,746,346	(48,813)	2,523,153	2,480,294	(5,954)
State and Local	6,630	406,566	234,758	178,438	374,558	545,578	7,418
Private	18,849	124,099	60,924	82,024	(24,000)	43,202	14,822
Indirect Cost Recovered	11,135	826	0	11,962	2,407		14,369
Gifts	43,174	296,588	259,273	80,488	485,738	526,555	39,672
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	46,636	800	1,379	46,058	5,140		51,198
TOTAL	1,858,243	6,393,018	4,887,574	3,363,687	4,534,994	4,511,445	3,387,236

Report on Restricted Operations

Restricted operations are also as anticipated. New procedures of conservative and proper expenditures put in place during FY 15 and FY 16 by the new administration have proven successful. With continued monitoring, the Child Care Center and Union are now at a positive balance. Campus Housing deficit was reduced by 16%. The Athletic Department increase was due to expenses of post season play. Six of the seven athletic teams had winning seasons. Campus Card Operations and Federal Grants & Contracts historically run in a deficit due to the timing of the revenue posted



Semi-Annual Budget Summary Narrative

For the Period Ending June 30, 2016

Budget

During the second half of Fiscal Year 2016.

Revenues

Unrestricted Revenues were received as anticipated. Restricted revenues in the form of gifts, grants and contracts are also at expected levels. State Contracts are predominately for the OGB projects. All other collections are within expected levels.

The Pennington Biomedical Research Center Stores Auxiliary revenues are lower than anticipated for the second half of the fiscal year most likely due to a continued general decline in sales. As of June 2016, the building in which Pennington Stores resides was donated to Pennington Biomedical Research Center from the Pennington Medical Foundation. Beginning with fiscal year 2017, the stores will not be assessed rent which previously ran about \$100,000 per year. We will continue to closely monitor the stores operations.

Expenditures

Unrestricted expenditures are at anticipated levels. Restricted funds expenditures are within expected parameters. There are no unexpected or material variances in relation to the budget. Overall, expenditure budgets are in line with expected expenditures through the second half of the fiscal year.

A handwritten signature in black ink that reads "William T. Cefalu, M.D." with a horizontal line underneath.

William T. Cefalu, M.D.

Executive Director

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	8,818,756	3,703,820	5,114,936	8,818,756
Statutory Dedications	7,428,368	5,776,245	1,652,123	7,428,368
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	845,561	80,916	764,645	845,561
Federal Funds	0	0	0	0
Total Revenues	17,092,685	9,560,981	7,531,704	17,092,685
Expenditures by Object:				
Salaries		5,536,528	5,557,254	11,093,782
Other Compensation		66,656	91,888	158,544
Related Benefits		1,754,020	2,671,468	4,425,488
Personal Services		7,357,204	8,320,610	15,677,814
Travel		13,219	10,294	23,513
Operating Services		276,209	44,906	321,115
Supplies		331,470	591,074	922,544
Operating Expenses		620,898	646,274	1,267,172
Professional Services		17,021	19,220	36,241
Other Charges		9,417	10,350	19,767
Debt Services		0		0
Interagency Transfers			0	0
Other Charges		26,438	29,570	56,008
General Acquisitions		13,827	77,864	91,691
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		13,827	77,864	91,691
Total Expenditures		8,018,367	9,074,318	17,092,685
Expenditures by Function:				
Instruction		0	0	0
Research		1,722,129	2,623,039	4,345,168
Public Service		94,169	105,404	199,573
Academic Support (Includes Library)		2,348,201	1,990,435	4,338,636
Academic Expenditures		4,164,500	4,718,878	8,883,378
Student Services		0	0	0
Institutional Support		1,732,245	2,042,057	3,774,302
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		2,117,504	2,317,501	4,435,005
Hospital		0	0	0
Transfers out of agency		4,119	(4,119)	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		3,853,868	4,355,439	8,209,307
Total Expenditures		8,018,367	9,074,318	17,092,685

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	29,869	51,115	67,831
Auxiliaries	0	(48,700)	0
Endowment Income	0	0	0
Grants and Contracts	2,113,442	7,684,946	3,797,726
Indirect Cost Recovered	907,651	1,356,349	2,086,991
Gifts	533,275	492,420	423,542
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	(263,984)	(293,031)	(62,557)
TOTAL	3,320,253	9,243,099	6,313,533

Overview and Analysis of Campus Operations

Pennington Stores had an operating loss in FY 2016. Since the store has continued to run at a net loss for 2016, greater than 2015, we will continue to closely monitor the store operations and decide what our next steps will be based on sales for 2017. We also plan to cover the 2016 loss with indirect cost recoveries. The Store will not be assessed rent in FY 2017 that was about \$100,000 per year due to the donation of the building L by Pennington Medical Foundation to Pennington Biomedical Research Center, where Stores resides.

The all other sources includes our outstanding loan balance to LSU A&M for \$458,333 as of 6/30/2016.

Semi -Annual Overview of Restricted Operations

Campus: Pennington Biomedical Research Center

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		0		0	0		0
Sales & Svcs of Educ. Activ's	29,869	65,300	44,054	51,115	112,246	95,531	67,831
Auxiliaries (List)							0
Pennington Stores	0	480,110	528,811	(48,700)	1,025,486	976,785	0
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal	18,487	13,701,843	8,728,694	4,991,636	6,457,482	11,680,042	(230,924)
State and Local	7,205	3,014,009	2,065,347	955,867	3,216,820	1,696,062	2,476,625
Private	2,087,750	2,056,070	2,406,377	1,737,443	3,190,210	3,375,628	1,552,025
Indirect Cost Recovered	907,651	3,173,032	2,724,334	1,356,349	3,418,735	2,688,093	2,086,991
Gifts	533,275	1,534,813	1,575,668	492,420	1,647,117	1,715,995	423,542
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other				0	0		0
All Other Sources	(263,984)	90,893	119,940	(293,031)	375,655	145,181	(62,557)
TOTAL	3,320,253	24,116,071	18,193,225	9,243,099	19,443,751	22,373,316	6,313,533

Report on Restricted Operations

Pennington Stores had an operating loss in FY 2016. Since the store has continued to run at a net loss for 2016, greater than 2015, we will continue to closely monitor the store operations and decide what our next steps will be based on sales for 2017. We also plan to cover the 2016 loss with indirect cost recoveries. The Store will not be assessed rent in FY 2017 that was about \$100,000 per year due to the donation of the building L by Pennington Medical Foundation to Pennington Biomedical Research Center, where Stores resides.

Federal Grants & Contracts is reporting (\$230,924) due to the timing of our June Letter of Credit Draws from Payment Management for our NIH Grants. We drew our funds down based on expenditures as of the end of June 28, 2016, so the draw was not based on all expenditures for June 2016.

The all other sources includes our outstanding loan balance to LSU A&M for \$458,333 as of 6/30/2016.

Semi-Annual Financial Report Narrative

Overview and analysis of campus operations:

LSUE's 2015-2016 adjusted operating budget was based upon the fall/spring enrollment from the previous year. Enrollment in the fall of 2015 was significantly lower than the previous fall semester; however, spring 2016 enrollment was up slightly from the prior spring semester. The overall decline in self-generated revenues from the enrollment shortfall decreased LSUE's revenue. While mid-year adjustments were implemented to help offset the shortfall, LSUE had to balance its budget with a transfer from auxiliary services. Moving forward, LSUE is anticipating steady growth in enrollment for the fall of 2016 with addition of several new, high demand academic programs and the reorganization of its enrollment management division.

Report on restricted operations:

Auxiliary operations include athletics, bookstore, student media and union operations. Bookstore revenues remain strong; however, an emergency roofing project of over \$500,000 and the \$353,869 transfer to the operating budget created an overall decrease in the restricted fund balance of \$415,939. Restricted operations ended the year with a balance of \$2,134,358. LSUE has several emergency capital outlay projects that must be addressed in the 2016-2017 fiscal year, and the university will eventually deplete auxiliary revenues if alternative state funding sources are not available to fund these emergency projects. In addition, LSUE will propose an increase in fees for student athletics and activities. LSUE's mission is to provide a quality education, student life experiences, and community service opportunities to educate the whole student, and its student athlete program remains a vital part of the overall LSUE experience.

LSUE's future financial state will become stronger over the next fiscal year with its growth in traditional enrollment, the expansion of new academic programs and the increase in dual credit opportunities through the Department of Education's experimental site program.

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	2,488,106	1,046,430	1,441,676	2,488,106
Statutory Dedications	2,325,317	1,719,613	605,704	2,325,317
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	7,528,383	6,394,673	671,042	7,065,715
Federal Funds	0	0	0	0
Total Revenues	12,341,806	9,160,716	2,718,422	11,879,138
Expenditures by Object:				
Salaries		3,059,116	3,126,449	6,185,565
Other Compensation		29,578	55,715	85,293
Related Benefits		1,552,275	1,823,419	3,375,694
Personal Services		4,640,969	5,005,583	9,646,552
Travel		24,003	36,936	60,939
Operating Services		851,954	383,918	1,235,872
Supplies		361,671	120,877	482,548
Operating Expenses		1,237,628	541,731	1,779,359
Professional Services		17,243	19,149	36,392
Other Charges		268,142	(12,674)	255,468
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		285,385	6,475	291,860
General Acquisitions		19,460	88,814	108,274
Library Acquisitions		270	10,123	10,393
Major Repairs		42,700	0	42,700
Acquisitions and Major Repairs		62,430	98,937	161,367
Total Expenditures		6,226,412	5,652,726	11,879,138
Expenditures by Function:				
Instruction		2,853,815	3,136,817	5,990,632
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		314,656	287,516	602,172
Academic Expenditures		3,168,471	3,424,333	6,592,804
Student Services		532,946	527,494	1,060,440
Institutional Support		1,065,596	911,871	1,977,467
Scholarships/Fellowships		235,169	316,076	551,245
Plant Operations/Maintenance		1,224,230	826,821	2,051,051
Hospital		0	0	0
Transfers out of agency		0	(353,869)	(353,869)
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		3,057,941	2,228,393	5,286,334
Total Expenditures		6,226,412	5,652,726	11,879,138

**LSU Eunice
Restricted Operations**

Semi-Annual Revenues and Expenditures Executive Summary

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	292,301	727,868	531,291
Sales and Services of Educational Activities	0	0	0
Auxiliaries	1,903,672	1,628,904	1,230,880
Endowment Income	92,466	94,046	94,996
Grants and Contracts	47,771	333,102	54,041
Indirect Cost Recovered	188,225	195,209	196,019
Gifts	20,688	58,657	20,051
Federal Funds	0	0	0
Hospitals	5,174	5,174	7,080
All Other Sources	0	0	0
TOTAL	2,550,297	3,042,960	2,134,358

Overview and Analysis of Campus Operations

LSU Eunice's expenditures exceeded revenues by \$353,869.02; therefore, bookstore fund balance was used to balance the unrestricted budget for FY 2015/2016.

Semi -Annual Overview of Restricted Operations

Campus: LSU Eunice

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	292,301	603,216	167,649	727,868	73,667	270,244	531,291
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1 - Athletics	(290,518)	393,291	209,395	(106,622)	61,724	319,397	(364,295)
2 - Bookstore	1,540,756	838,207	1,383,030	995,933	726,745	806,493	916,185
3 - Student Media	76,331	6,251	7,983	74,599	1,785	4,588	71,796
4 - Union	577,103	144,555	56,664	664,994	27,387	85,187	607,194
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	92,466	5,777	4,197	94,046	6,763	5,813	94,996
Grants and Contracts							
Federal	(2,067)	2,346,165	2,361,038	(16,940)	2,233,053	2,216,113	0
State and Local	2,596	476,533	136,331	342,798	17,023	357,022	2,799
Private	47,242	4,680	44,678	7,244	83,942	39,944	51,242
Indirect Cost Recovered	188,225	6,984		195,209	810		196,019
Gifts	20,688	171,747	133,778	58,657	158,875	197,481	20,051
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other	5,174	0		5,174	1,906		7,080
All Other Sources		0		0	0		0
TOTAL	2,550,297	4,997,406	4,504,743	3,042,960	3,393,680	4,302,282	2,134,358

Report on Restricted Operations

Auxiliaries-Athletics: Historically, the minimal student fee for athletics at LSUE was not designed to cover all costs associated with operating the program. Moving forward, LSUE will propose to increase its student athletic and activities fees. LSUE athletic director and staff raise over half of the LSUE Foundation's revenue each year, and 70% of LSUE community service hours are completed by dedicated student athletes.



Office of Vice President for Agriculture

101 J. Norman Efferson Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-4161
FAX: (225) 578-4143

Date: July 29, 2016

Development
(225) 578-7360
FAX: (225) 578-4143

To: F. King Alexander, President and Chancellor
LSU System

Governmental Relations
(225) 578-4967
FAX: (225) 578-4143

From: William Richardson, Vice President for Agriculture
LSU Agricultural Center

Accounting Services
103 J. Norman Efferson Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-4648
FAX: (225) 578-0735

RE: Fourth Quarter Budget Report for FY 2015-2016

Budget challenges continued to be a major issue for the AgCenter through the fourth quarter. As always, we note that because the AgCenter is a nonstudent campus, increases in tuition and student fees are not available as a revenue source. The GRAD Act does not provide relief for the AgCenter in terms of funding. For FY2015-16, the AgCenter relied heavily on the use of self-generated revenue, funds that are not necessarily recurring, and true one-time funds to support its core programs. These funds lack stability, and several million dollars of these funds will not recur in FY2016-17.

Ag Leadership
106 Knapp Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-3659
FAX: (225) 578-5805

A hiring freeze was continued throughout the remainder of this fiscal year. Forty positions were vacated through the retirement incentive that was offered in the fall. By year end of FY2015-16 over 100 additional FTE's had been eliminated through attrition. Toward the end of the fourth quarter, the AgCenter's Southeast Research Station was downsized by approximately two-thirds. This is the only station serving Louisiana's dairy industry, and it also serves Mississippi's industry.

Communications
128 Knapp Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-2263
FAX: (225) 578-4524

This ongoing loss of staff has a major impact on the ability of AgCenter departments, stations, and parish offices to deliver the necessary extension and research programs. Fourteen of 64 parishes lack ANR agents. There are serious critical mass issues at numerous stations. 4H agent positions have been reduced through attrition and this is having a direct impact on opportunities for youth to participate. The issue also impacts the teaching programs of the College of Agriculture since there must be sufficient faculty in the various technical areas in each discipline to teach the essential components of degree programs at the undergraduate and graduate levels. Loss of staff has other negative impacts including reduced grant funds, issues with the AgCenter's funding partnership with local governments, and reduce self-generated funds. The AgCenter continues to look at organizational changes through consolidation and elimination of units. Programs are being studied to try to bring services in line with the AgCenter's reduced level of staffing.

Facilities Planning
210 J. Norman Efferson Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-8731
FAX: (225) 578-7351

A serious concern that must be mentioned is salary levels. There was no merit raise given in FY15-16 and funds were not provided for a salary increase plan for FY16-17. Other states that have recovered from the difficult economic years of 2008-11 and that are investing more heavily in higher education, are attempting to recruit AgCenter faculty. This comes on top of the retirement incentive plan, which was a fiscal requirement, but caused the loss of a great deal of institutional knowledge and expertise.

Human Resource Management and Diversity
103 J. Norman Efferson Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-2258
FAX: (225) 578-8284

Greater stability in the AgCenter's funding in the form of an increase in permanent funding is essential. At the time of this letter, the AgCenter has received additional one-time state

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(225) 578-4020
FAX: (225) 578-3629

International Programs
160-C Hatcher Hall
110 LSU Union Square
LSU Box 16090
Baton Rouge, LA 70803-0106
(225) 578-6963
FAX: (225) 578-6775

Sponsored Programs and Intellectual Property
104 J. Norman Efferson Hall
110 LSU Union Square
Baton Rouge, LA 70803-0106
(225) 578-6030

Dr. F. King Alexander
July 29, 2016
Page Two

funding for the coming fiscal year, but has also been asked to set aside funds for a mid-year budget reduction. If the proposed reduction comes to pass, the AgCenter will have to continue a fairly firm hiring freeze.

The AgCenter intends to make every effort to maintain our most critical programs, to remain true to our core mission of improving the lives of Louisiana citizens and to provide the most we can for every dollar invested in the LSU AgCenter. Your continued support is valued and appreciated.

Sincerely,


William B. Richardson
Vice President for Agriculture
and Dean of the College of Agriculture

xc: Ms. Ann Coulon
Mr. Todd Barre
Mr. Jim Buras

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	35,896,171	15,094,420	20,801,751	35,896,171
Statutory Dedications	35,015,327	25,168,179	9,847,148	35,015,327
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	6,807,967	2,441,835	3,254,522	5,696,358
Federal Funds	13,018,275	4,442,705	5,342,118	9,784,823
Total Revenues	90,737,740	47,147,140	39,245,539	86,392,679
Expenditures by Object:				
Salaries		23,433,730	19,958,139	43,391,869
Other Compensation		1,602,428	1,354,693	2,957,121
Related Benefits		14,401,911	12,446,090	26,848,001
Personal Services		39,438,069	33,758,923	73,196,992
Travel		546,736	703,053	1,249,789
Operating Services		3,814,022	2,518,446	6,332,467
Supplies		1,804,667	2,492,604	4,297,271
Operating Expenses		6,165,424	5,714,102	11,879,527
Professional Services		133,081	271,118	404,199
Other Charges		74,713	167,008	241,722
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		207,795	438,126	645,921
General Acquisitions		262,815	359,821	622,636
Library Acquisitions		0	0	0
Major Repairs		21,706	25,898	47,604
Acquisitions and Major Repairs		284,521	385,720	670,240
Total Expenditures		46,095,808	40,296,871	86,392,679
Expenditures by Function:				
Instruction		0	0	0
Research		21,015,478	20,369,025	41,384,502
Public Service		16,130,339	13,195,855	29,326,194
Academic Support (Includes Library)		1,765,361	1,795,429	3,560,791
Academic Expenditures		38,911,178	35,360,309	74,271,487
Student Services		0	0	0
Institutional Support		5,135,053	3,601,236	8,736,289
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		2,049,577	1,298,024	3,347,601
Hospital		0	0	0
Transfers out of agency		0	37,302	37,302
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		7,184,630	4,936,562	12,121,192
Total Expenditures		46,095,808	40,296,871	86,392,679

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	1,907,480	1,946,294	2,128,901
Auxiliaries	0	0	0
Endowment Income	367,064	359,674	378,749
Grants and Contracts	(174,760)	5,227,264	1,164,731
Indirect Cost Recovered	6,282,483	5,791,929	6,766,656
Gifts	6,061,965	6,490,539	6,134,794
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	4,452,657	6,273,652	3,473,521
TOTAL	18,896,889	26,089,352	20,047,353

Overview and Analysis of Campus Operations

We continue to evaluate all our operations to make most efficient use of resources. Without a doubt, our ability to deliver the level and range of research and educational programs needed has been affected by continuous budget reductions, increasing mandated costs and spending/hiring freezes. The cumulative amount of the budget reductions are staggering. We have streamlined programs, reorganized, made major staff reductions and implemented other cost savings measure to maximize resources. We are focused on making sure that scarce resources are allocated to our most critical programs, to meet core mission of improving the lives of Louisiana citizens and to provide the most we can for every dollar invested in the LSU AgCenter. With all of these efforts, our core programs are still in jeopardy.

No operational funds from academic areas were moved to non-academic units. Non-academic funds were moved to academic units to support graduate assistantships and the healthy communities initiative.

Semi -Annual Overview of Restricted Operations

Campus: LSU AgCenter

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		0		0	0		0
Sales & Svcs of Educ. Activ's	1,907,480	784,372	745,558	1,946,294	1,248,940	1,066,332	2,128,901
Auxiliaries (List)							0
1		0		0	0		0
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	367,064	30,223	37,612	359,674	64,144	45,070	378,749
Grants and Contracts							
Federal	(43,571)	2,806,156	3,642,263	(879,678)	5,755,054	4,895,107	(19,731)
State and Local	(1,381,070)	11,606,903	7,352,128	2,873,704	7,731,919	10,726,911	(121,288)
Private	1,249,881	4,568,210	2,584,853	3,233,238	1,357,293	3,284,782	1,305,749
Indirect Cost Recovered	6,282,483	1,316,428	1,806,983	5,791,929	1,688,057	713,330	6,766,656
Gifts	6,061,965	1,609,926	1,181,353	6,490,539	1,149,225	1,504,970	6,134,794
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	4,452,657	6,111,891	4,290,897	6,273,652	2,274,609	5,074,739	3,473,521
TOTAL	18,896,889	28,834,110	21,641,647	26,089,352	21,269,242	27,311,241	20,047,353

Report on Restricted Operations

Revenues and expenditures associated with our restricted operations have progressed as planned.



Executive Summary FY 2015-16 Final Report on the Budget

The Fiscal Year 2015-2016 appropriation for LSU Health Sciences Center in New Orleans was adjusted to \$149,670,667. Throughout the fiscal year we monitored and took actions to manage funding reductions.

Threats

- Continued increase in employer contributions to retirement and health insurance.
- Concern over the level of state support for higher education and hospital partnerships.

Mechanisms for Coping with Threats

- Revenue Generation
 - LSUHSC-NO continues to seek new and/or expanded sources of funding by enhancing relationships with private and not-for-profit health care entities.
 - LSUHSC-NO continues to leverage investments we are making in cardiovascular and genomic research.
- Cost Containment
 - Salary increases, with faculty promotions in rank being the notable exception, were not generally granted.
 - LSUHSC at New Orleans limited new hires to critical needs mainly in the areas of direct patient care and sponsored research, where external funding from grants and contracts were available.
 - Management evaluated and controlled expenditures for travel, professional services, and acquisitions as much as possible.

Unrestricted Operations

- Revenues
 - State General Funds have been drawn down completely.
 - Statutory Dedication appropriations including the Self Fund and Tobacco Tax Fund revenues, which are passed through to the Louisiana Cancer Research Center (LCRC) for research and smoking cessation programs, were drawn down completely.

- There was a \$2.97M decrease in Tobacco Tax collections compared to budget.
 - Self-Generated Revenue- There are three major components to this means of financing: student tuition and fees; Sales and Services of Educational Departments (primarily the Dental Student and Resident Clinics); and other sources
 - Tuition and fee revenue was relatively consistent with budget.
 - There was less than a 2% decrease in other self-generated revenue.
- Expenditures
 - Spending was within the parameters of our overall operating budget.
 - Research Expenditures and Public Service Expenditures (Other Charges) - A significant portion of expenditures budgeted in these two functions are for pass-through payments to the Cancer Consortium for research and smoking cessation. The amount of collections and pass-through payments year to date are 10% less than the end of fiscal year 2015. This also impacts the expenditure category of Other Charges, where these pass through expenditures are classified.
 - Personal Services overall expenditures decreased compared to the FY2016 budget due to attrition and hiring freeze throughout the year.
 - Operating Expenses increased due to utility and maintenance costs.

Restricted Operations

*Account/Fund Balance

- Revenues
 - Nearly all of this growth was in grants and contracts. This validates our emphasis on increasing contracts for graduate medical education and clinical care.
 - The report excludes projects we maintain on behalf of the HCSD and FEMA/ORM related activity for project worksheets and contents replacement.
 - The overall Auxiliaries operation has a positive fund balance of \$3.9M, which is approximately 20% greater than FY2015. We continue to look at corrective actions to limit losses in our bookstore and cafeteria operations that affect the balance:
 - Corrective actions to limit losses in the bookstores include consolidating management to implement a consistent approach to control operating performance.
 - Corrective actions to limit losses in the cafeteria include some cost cutting measures such as reducing inventory costs along with anticipated increases in revenues as a result of selective price increases.

**The fund balance has been adjusted to represent actual ending fund balance at June 30, 2015. Previously reported as \$124,078,261.*

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	39,455,355	16,590,055	22,865,299	39,455,354
Statutory Dedications	53,426,207	31,819,950	19,162,280	50,982,230
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	56,789,105	32,241,267	23,010,088	55,251,355
Federal Funds	0	0	0	0
Total Revenues	149,670,667	80,651,272	65,037,667	145,688,939
Expenditures by Object:				
Salaries	69,064,446	32,823,817	33,659,158	66,482,975
Other Compensation	1,135,217	1,486,186	1,233,268	2,719,454
Related Benefits	27,992,031	13,925,958	11,232,652	25,158,610
Personal Services	98,191,694	48,235,961	46,125,078	94,361,039
Travel	241,476	101,911	159,588	261,499
Operating Services	11,950,305	7,364,247	8,329,824	15,694,071
Supplies	5,321,740	2,353,216	3,010,180	5,363,396
Operating Expenses	17,513,521	9,819,375	11,499,592	21,318,967
Professional Services	1,498,476	409,558	1,146,881	1,556,439
Other Charges	23,218,180	5,312,288	13,607,612	18,919,900
Debt Services	124,180	0	113,043	113,043
Interagency Transfers	6,896,062	5,902,860	754,757	6,657,617
Other Charges	31,736,898	11,624,705	15,622,293	27,246,998
General Acquisitions	356,059	411,957	237,935	649,892
Library Acquisitions	1,872,495	1,757,749	119,647	1,877,396
Major Repairs	0	158,151	76,496	234,647
Acquisitions and Major Repairs	2,228,554	2,327,856	434,078	2,761,935
Total Expenditures	149,670,667	72,007,897	73,681,041	145,688,939
Expenditures by Function:				
Instruction	69,088,149	30,269,535	28,751,655	59,021,190
Research	17,942,025	5,551,986	10,804,897	16,356,883
Public Service	6,648,809	1,399,228	4,257,976	5,657,204
Academic Support (Includes Library)	11,417,655	7,069,449	7,213,375	14,282,824
Academic Expenditures	105,096,638	44,290,198	51,027,903	95,318,100
Student Services	3,500,553	1,709,639	1,904,263	3,613,902
Institutional Support	16,182,720	11,441,218	8,979,877	20,421,095
Scholarships/Fellowships	4,015,662	1,791,318	1,750,516	3,541,835
Plant Operations/Maintenance	20,750,914	12,773,073	9,905,440	22,678,513
Hospital		0	0	0
Transfers out of agency	124,180	2,451	113,043	115,494
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures	44,574,029	27,717,699	22,653,140	50,370,839
Total Expenditures	149,670,667	72,007,897	73,681,042	145,688,939

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	2,967,505	3,613,474	3,643,317
Sales and Services of Educational Activities	(5,112,750)	(6,356,303)	(5,491,252)
Auxiliaries	3,001,524	4,549,932	3,963,451
Endowment Income	1,214,823	1,026,363	1,048,982
Grants and Contracts	90,652,471	57,681,479	92,355,782
Indirect Cost Recovered	12,367,873	10,047,280	14,793,952
Gifts	721,001	645,456	679,059
Federal Funds	0	0	0
Hospitals	16,332,394	15,098,260	17,655,466
All Other Sources	3,058,408	2,302,960	3,374,060
TOTAL	125,203,249	88,608,901	132,022,816

Overview and Analysis of Campus Operations

Please see executive summary attached.

Semi -Annual Overview of Restricted Operations

Campus: *LSU Health Sciences Center - New Orleans*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	2,967,505	1,253,192	866,216	3,613,474	587,171	557,328	3,643,317
Sales & Svcs of Educ. Activ's	(5,112,750)	(78,033)	2,423,339	(6,356,303)	4,576,768	3,711,717	(5,491,252)
Auxiliaries (List)							0
1 Bookstore	(1,846,674)	3,245,510	2,726,436	(1,327,600)	2,449,041	2,860,278	(1,738,837)
2 Cafeteria	(278,042)	524,879	665,746	(418,909)	573,028	739,111	(584,992)
3 Student Housing	1,196,630	1,042,564	569,629	1,669,566	1,206,670	1,336,680	1,539,555
4 Parking	3,469,541	700,771	439,145	3,731,167	693,108	304,147	4,120,128
5 HSC Stores	460,070	1,402,167	966,529	895,708	1,092,864	1,360,975	627,597
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	1,214,823	431,522	619,982	1,026,363	606,523	583,904	1,048,982
Grants and Contracts							
Federal	731,144	12,105,074	16,227,904	(3,373,557)	23,465,116	19,852,353	239,206
State and Local	15,211,444	3,238,851	5,380,947	11,896,375	7,752,993	7,421,196	12,228,172
Private	74,709,883	91,977,112	117,498,420	49,158,661	170,709,569	139,979,827	79,888,403
Indirect Cost Recovered	12,367,873	9,098,655	11,438,064	10,047,280	13,285,102	8,538,431	14,793,952
Gifts	721,001	528,537	604,082	645,456	1,740,065	1,706,463	679,059
Federal Funds	0	0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay	0	0		0	0		0
Physician Practice Plans	16,332,394	3,669,477	3,417,450	15,098,260	6,265,093	3,707,887	17,655,466
Medicare	0	0		0	0		0
Medicaid	0	0		0	0		0
Uncompensated Care Costs	0	0		0	0		0
Sponsored Grants and Contracts	0	0		0	0		0
Sales and Services Other	0	0		0	0		0
All Other Sources	3,058,408	428,007	1,156,480	2,302,960	2,474,787	1,403,687	3,374,060
TOTAL	125,203,249	129,568,286	165,000,368	88,608,901	237,477,900	194,063,986	132,022,816

Report on Restricted Operations

Please see executive summary attached.

**LSU Health Sciences Center - Shreveport
Bi-Annual Financial Reporting Narrative
FY 2015-2016 as of June 30, 2016**

LSU Health Shreveport

The original academic FY 2015-2016 operating budget appropriation of \$117,782,487 was decreased in State General Funds Direct by \$338,231 and Statutory Dedications by \$297,203. The total budget reduction of \$635,434 resulted in a final appropriation of \$117,147,053 as follows:

State General Funds Direct	47,486,476
Statutory Dedications	48,551,498
University Fees and Miscellaneous	21,109,079
TOTAL	\$117,147,053

Note that \$19,839,573 of the \$117,147,053 budget appropriation was dedicated to support the hospital legacy costs including ORM premiums, retiree health and life, termination and unemployment, and residual property maintenance.

Unrestricted Revenues and Expenditures:

Operating Budget revenue includes state general funds direct, statutory dedications (tobacco tax, self-fund, and higher education initiative), and self-generated (tuition and fees) funding. The Operating Budget expenditures include costs associated with the operation of the three schools, as well as costs associated with the transition of three hospitals (retiree benefits and other mandated costs).

Restricted Revenues and Expenditures:

The restricted sales and services revenues and expenditures primarily include the professional practice plan, auxiliary services, and grants & contracts. The revenues from the BRFHH, LLC agreements are being recorded in the private grants and contracts revenue category. The expenditures incurred to generate this revenue are not transferred to the specific contract cost center until payments from the partner are received and processed.

The other hospital sales and services revenue and expenditures reflect the BRFHH, LLC lease payments to the State which are processed through LSUHSC-S. The payments are recorded and then transferred to the State Treasury.

**LSU Health Sciences Center - Shreveport
Bi-Annual Financial Reporting Narrative
FY 2015-2016 as of June 30, 2016**

E.A. Conway Medical Center in Monroe

E.A. Conway Medical Center in Monroe transferred from state management to private management effective October 1, 2013.

Revenues and Expenditures:

The residual operational expenditures associated with the October 1, 2013 hospital transition (retiree benefits and other mandated costs) are now reflected under LSUHSC-S.

Huey P. Long Medical Center in Pineville

Huey P. Long Medical Center in Pineville discontinued patient care services on June 30, 2014.

Revenues and Expenditures:

The residual operational expenditures associated with the hospital closure to include employee salaries and benefits, retiree benefits, and other mandated costs, building maintenance, etc. are now reflected under LSUHSC-S.

SUMMARY

The FY 2015-2016 Financials are due on August 31, 2016. The fiscal year end close is not complete and final entries for revenue and expenditures are currently being processed.

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations	Adjusted Operating Budget	Actual Amount for each semi-annual period in 2015-16		
		1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	47,486,476	19,926,960	27,559,516	47,486,476
Statutory Dedications	48,551,498	33,699,141	13,901,922	47,601,063
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	21,109,079	18,826,844	2,232	18,829,076
Federal Funds	0	0	0	0
Total Revenues	117,147,053	72,452,945	41,463,670	113,916,615
Expenditures by Object:				
Salaries	46,746,418	22,138,373	21,781,927	43,920,300
Other Compensation	1,316,274	1,243,541	(412,076)	831,465
Related Benefits	31,904,702	15,202,633	14,542,323	29,744,956
Personal Services	79,967,394	38,584,547	35,912,174	74,496,721
Travel	148,540	58,029	51,079	109,108
Operating Services	19,736,372	8,897,015	8,220,408	17,117,423
Supplies	2,335,337	673,686	526,165	1,199,851
Operating Expenses	22,220,249	9,628,730	8,797,652	18,426,382
Professional Services	2,709,415	1,657,501	2,518,487	4,175,988
Other Charges	2,355,905	953,863	5,919,717	6,873,580
Debt Services	0	0	0	0
Interagency Transfers	8,074,733	2,454,931	6,528,363	8,983,294
Other Charges	13,140,053	5,066,295	14,966,567	20,032,862
General Acquisitions	1,809,357	186,769	773,397	960,166
Library Acquisitions	10,000	105	379	484
Major Repairs	0	0	0	0
Acquisitions and Major Repairs	1,819,357	186,874	773,776	960,650
Total Expenditures	117,147,053	53,466,446	60,450,169	113,916,615
Expenditures by Function:				
Instruction	36,465,078	18,236,660	19,769,180	38,005,840
Research	23,129,851	9,977,662	10,790,288	20,767,950
Public Service	1,493,155	715,271	811,202	1,526,473
Academic Support (Includes Library)	9,219,011	4,648,229	4,013,805	8,662,034
Academic Expenditures	70,307,095	33,577,822	35,384,475	68,962,297
Student Services	1,702,743	804,028	899,571	1,703,599
Institutional Support	32,305,443	13,157,994	18,013,671	31,171,665
Scholarships/Fellowships	1,874,226	1,110,312	916,639	2,026,951
Plant Operations/Maintenance	5,086,869	2,099,356	2,132,229	4,231,585
Hospital	5,649,025	2,466,934	3,142,731	5,609,665
Transfers out of agency	0	0	0	0
Athletics	0	0	0	0
Other	221,652	250,000	(39,147)	210,853
Non-Academic Expenditures	46,839,958	19,888,624	25,065,694	44,954,318
Total Expenditures	117,147,053	53,466,446	60,450,169	113,916,615

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	1,073,440	1,220,531	1,258,770
Sales and Services of Educational Activities	(9,968,148)	(35,542,722)	24,354,886
Auxiliaries	12,668,430	13,200,974	12,849,725
Endowment Income	14,635,152	14,569,110	13,850,686
Grants and Contracts	50,130,354	59,054,845	57,191,029
Indirect Cost Recovered	8,160,516	7,209,150	6,761,986
Gifts	(1,608)	(10,110)	(12,025)
Federal Funds	0	0	0
Hospitals	(39,499,128)	(41,740,932)	(41,117,438)
All Other Sources	1,005,353	997,591	999,029
TOTAL	38,204,361	18,958,437	76,136,648

Overview and Analysis of Campus Operations

1st and 2nd quarter fund balance: 1. As of December 31, 2015 EACMC fund balance of (\$7,622,715) and HPLMC fund balance of (\$3,384,262) were added to Hospitals category 2. Private grants and contracts -- includes revenue from the public/private transition; however all expenses have not been transferred from the unrestricted operations, auxiliary services, or sales and services. 3. Hospital sales and services other -- reflects the public/private partnership state lease payment transferred to the state treasury. 4. Sales and Services of Educ Activities -- revenue does not include 6 months of third party billing collections.. services began July 1, 2015 and LSUHSCS is still evaluating the reports before completing monthly accounting transactions; therefore, the fund balance is not reflective of all earnings in the first 6 months of the fiscal year. 5. See narrative for additional information.

3rd and 4th quarter fund balance: 1. As of June 30, 2016 the EACMC fund balance of (\$7,352,046) and HPLMC fund balance of (\$3,486,170) were added to Hospitals category of sales and services other 2. Private grants and contracts -- includes revenue from the public/private partner 3. Hospital sales and services other -- reflects the public/private partnership state lease payment transferred to the state treasury and residual hospital related expenditures 4. See narrative for additional information.

Semi -Annual Overview of Restricted Operations

Campus: **LSU Health Sciences Center Shreveport**

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0	0	0	0	0	0
Restricted Fees	1,073,440	257,226	110,135	1,220,531	134,924	96,685	1,258,770
Sales & Svcs of Educ. Activ's	(9,968,148)	16,920,918	42,495,492	(35,542,722)	76,945,595	17,047,987	24,354,886
Auxiliaries							
Bookstores	2,314,862	444,344	436,437	2,322,769	406,526	374,071	2,355,224
Cafeterias	3,770,902	106,185	95,083	3,782,004	60,750	65,893	3,776,861
Computer Networking	611,354	177,193	32,267	756,280	162,406	120,276	798,410
General Service Store	(670,035)	501,652	499,358	(667,741)	715,740	699,098	(651,099)
Gift Shop	22,863	29	0	22,892	35	0	22,927
Linwood Properties	1,012,323	1,008	0	1,013,331	1,283	0	1,014,614
Microsystems	(294,812)	336,400	282,920	(241,332)	105,626	157,742	(293,448)
Parking	460,342	178,721	246,876	392,187	(50,099)	262,009	80,079
Printing	940,790	152,913	112,946	980,757	134,875	128,372	987,260
Rental Property	741,282	71,119	31,300	781,101	26,511	34,763	772,849
Student Union	676,888	101,091	5,319	772,660	553	36,971	736,242
Telecommunications	3,081,671	1,050,912	846,517	3,286,066	1,106,929	1,143,189	3,249,806
Endowment Income	14,635,152	954,215	1,020,257	14,569,110	1,090,242	1,808,666	13,850,686
Grants and Contracts							
Federal	(352,487)	4,112,378	4,580,544	(820,653)	6,386,732	5,936,064	(369,985)
State and Local	(3,761,054)	2,550,882	2,418,931	(3,629,103)	3,053,272	2,361,971	(2,937,802)
Private	54,243,895	49,668,249	40,407,543	63,504,601	69,078,902	72,084,687	60,498,816
Indirect Cost Recovered	8,160,516	1,114,113	2,065,479	7,209,150	1,217,041	1,664,205	6,761,986
Gifts	(1,608)	0	8,502	(10,110)	0	1,915	(12,025)
Federal Funds	0	0	0	0	0	0	0
Hospitals							
Hospital - Commercial/Self-Pay	0	0	0	0	0	0	0
Physician Practice Plans	0	0	0	0	0	0	0
Medicare	0	0	0	0	0	0	0
Medicaid	0	0	0	0	0	0	0
Uncompensated Care Costs	0	0	0	0	0	0	0
Sponsored Grants and Contracts	2,844,020	0	0	2,844,020	0	0	2,844,020
Sales and Services Physicians & CRNAs	4,311,379	(17,455)	0	4,293,924	0	0	4,293,924
Pharmacy	5,087,109	0	0	5,087,109	0	0	5,087,109
Sales and Services Other	(51,741,636)	10,370,727	12,595,076	(53,965,985)	36,137,260	35,513,766	(53,342,491)
All Other Sources	1,005,353	2,083	9,845	997,591	8,485	7,047	999,029
TOTAL	38,204,361	89,054,903	108,300,827	18,958,437	196,723,588	139,545,377	76,136,648

Report on Restricted Operations

1st and 2nd quarter fund balance: 1. As of December 31, 2015 EACMC fund balance of (\$7,622,715) and HPLMC fund balance of (\$3,384,262) were added to Hospitals category 2. Private grants and contracts -- includes revenue from the public/private transition; however all expenses have not been transferred from the unrestricted operations, auxiliary services, or sales and services. 3. Hospital sales and services other -- reflects the public/private partnership state lease payment transferred to the state treasury. 4. Sales and Services of Educ Activities -- revenue does not include 6 months of third party billing collections.. services began July 1, 2015 and LSUHSCS is still evaluating the reports before completing monthly accounting transactions; therefore, the fund balance is not reflective of all earnings in the first 6 months of the fiscal year. 5. See narrative for additional information.

3rd and 4th quarter fund balance: 1. As of June 30, 2016 the EACMC fund balance of (\$7,352,046) and HPLMC fund balance of (\$3,486,170) were added to Hospitals category of sales and services other 2. Private grants and contracts -- includes revenue from the public/private partner 3. Hospital sales and services other -- reflects the public/private partnership state lease payment transferred to the state treasury and residual hospital related expenditures 4. See narrative for additional information.

July 29, 2016

Dr. F. King Alexander
President
Louisiana State University
3810 West Lakeshore Drive
Baton Rouge, La 70808

Subject: Fiscal Year 2015-16
4th Quarter Financial Report

Dear Dr. Alexander:

We are pleased to share with you the news that LSUS has finished FY 15-16 with a Balanced Budget. At this time last year I humbly requested an extension of the \$1.5 Million letter of credit. We needed this extension to comply with SACS COC requirements to have at least some level of appropriate reserve of funds and we wanted the ability to have the funds necessary to operate the campus, especially in light of a potential major budget disturbance especially when you hear it directly from John Kennedy, our State Treasurer. However, LSUS did not suffer significant budget reductions, we were able to develop a level of reserve funds and once again did not have to exercise the letter of credit.

Our enrollment continues to grow at a solid rate, 18.1% for Summer, 5.8% for Fall and 5.0% for Spring, which is good, but there are two sides to these numbers. Graduate enrollment, specifically 100% on-line degree programs are growing at double digit rates – but, undergraduate enrollment, specifically the on-campus students taking face-to-face classes, is continuing to decline.

We created a new position of Vice Provost for Enrollment Management this fiscal year to more strategically address our enrollment issues, including the better retention of students. In doing so we have initiated the following actions to attract and retain more on-campus undergraduate students.

1. Established a Student Success Center. Currently it is in temporary facilities, but we are providing full service to our students from that location. Hopefully by the end of FY 16-17 we will move into our permanent facility.
2. Established an International Student Recruitment Center. We expect to start to see results from this program starting this fall.
3. Established a very comprehensive “Boots on the Ground” initiative at both SUSLA and BPCC to bring in more transfer students from these two campuses.
4. Established “SU Connect” at LSUS (EDIT), where SUSLA teaches students on our campus who do not meet the admission standards to attend LSUS. We track these students and recruit them once they meet the admission requirements.
5. In collaboration with The Language Company, we established an “English as a Second Language” program at LSUS. This program is aimed at recruiting international students to LSUS.

6. Established the LSUS “Metacognition Learning through Engagement” program, designed to engage our students in the educational process and increase our retention rate. This was our QEP proposal that was part of our SACSCOC reaffirmation review.

While our SACSCOC reaffirmation review was conducted in the late spring of 2015, the official notice of our reaffirmation (with no comments or recommendations) did not become official until the SACSCOC meeting in December 2015.

I am very proud of how our campus managed through the year, as none of this would have been possible without the dedication of our Faculty and Staff in achieving our goals of enrollment growth, and financial stability – especially in light of the dire threats of major budget reductions this spring.

In addition, I really appreciate the support of the LSUS Foundation and the LSUS Alumni Association for all of their support this year. When we really needed their assistance, they were there willing to do whatever the task was at the time.

Please note: Our official financial statements are not due to the State of Louisiana until August 31, 2016, thus there might be some minor differences between this report and the official financial statements.

Sincerely

Larry Clark

Larry Clark
Chancellor

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-2016		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	3,799,038	1,597,775	2,201,263	3,799,038
Statutory Dedications	3,804,578	2,725,037	1,079,541	3,804,578
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	24,412,397	18,150,044	5,520,059	23,670,103
Federal Funds	0	0	0	0
Total Revenues	32,016,013	22,472,856	8,800,863	31,273,719
Expenditures by Object:				
Salaries		7,321,692	7,329,141	14,650,833
Other Compensation		184,162	201,567	385,729
Related Benefits		3,055,726	3,402,262	6,457,988
Personal Services		10,561,580	10,932,970	21,494,550
Travel		34,818	83,399	118,217
Operating Services		1,223,514	1,275,033	2,498,547
Supplies		365,919	454,575	820,494
Operating Expenses		1,624,251	1,813,007	3,437,258
Professional Services		86,158	96,573	182,731
Other Charges		2,250,920	2,539,485	4,790,405
Debt Services		0	0	0
Interagency Transfers		444,413	39,914	484,327
Other Charges		2,781,491	2,675,972	5,457,463
General Acquisitions		98,629	721,909	820,538
Library Acquisitions		15,511	48,399	63,910
Major Repairs		0	0	0
Acquisitions and Major Repairs		114,140	770,308	884,448
Total Expenditures		15,081,462	16,192,257	31,273,719
Expenditures by Function:				
Instruction		6,681,122	6,872,499	13,553,621
Research		3,036	6,294	9,330
Public Service		0	0	0
Academic Support (Includes Library)		1,283,263	2,215,878	3,499,141
Academic Expenditures		7,967,421	9,094,671	17,062,092
Student Services		944,005	1,117,701	2,061,706
Institutional Support		2,487,536	2,522,819	5,010,355
Scholarships/Fellowships		2,251,126	2,169,998	4,421,124
Plant Operations/Maintenance		1,431,374	1,287,068	2,718,442
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		7,114,041	7,097,586	14,211,627
Total Expenditures		15,081,462	16,192,257	31,273,719

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	1,417,191	2,253,719	2,851,072
Sales and Services of Educational Activities	0	0	0
Auxiliaries	793,973	214,611	548,808
Endowment Income	0	(9,970)	0
Grants and Contracts	1,076,002	895,632	816,121
Indirect Cost Recovered	229,236	213,518	314,157
Gifts	157,894	157,633	161,043
Federal Funds	0	(55,015)	(5,633)
Hospitals	0	0	0
All Other Sources	40,127	48,997	55,364
TOTAL	3,714,423	3,719,125	4,740,932

Overview and Analysis of Campus Operations

Federal Grants and Federal Funds have not been received as of 6/30

Semi -Annual Overview of Restricted Operations

Campus: Louisiana State University Shreveport

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-2016						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	1,417,191	1,846,470	1,009,942	2,253,719	1,172,290	574,937	2,851,072
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1 - University Center - Student Fees	0	140,235	113,630	26,605	39,637	66,242	0
2 - University Center - Self Generated	39,384	41,171	0	80,555	47,893	57,585	70,863
3 - Food Service	(558,732)	115,472	166,055	(609,315)	115,109	158,201	(652,407)
4 - Bookstore	1,203,114	659,381	1,416,155	446,340	677,344	425,517	698,167
5 - University Court Apartments - Lease	6,557	1,000	15	7,542	15	0	7,557
6 - Athletics - Self Generated	76,470	20,150	12,475	84,145	36,893	0	121,038
7 - Athletics - Student Fees	27,180	652,011	500,452	178,739	181,345	266,790	93,294
8 Athletics - General Fund Support	0	0		0	210,296	0	210,296
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	0	103,986	113,956	(9,970)	324,886	314,916	0
Grants and Contracts							
Federal	0	253,405	291,587	(38,182)	690,240	651,592	466
State and Local	336,067	2,460,077	2,494,528	301,616	1,804,325	1,957,715	148,226
Private	739,935	636,963	744,700	632,198	799,744	764,513	667,429
Indirect Cost Recovered	229,236	0	15,718	213,518	84,921	(15,718)	314,157
Gifts	157,894	120,380	120,641	157,633	97,319	93,909	161,043
Federal Funds		2,541,023	2,596,038	(55,015)	2,595,398	2,546,016	(5,633)
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	40,127	31,822	22,952	48,997	20,486	14,119	55,364
TOTAL	3,714,423	9,623,546	9,618,844	3,719,125	8,898,141	7,876,334	4,740,932

Report on Restricted Operations

Food Service deficit will be covered by Bookstore fund balance at 6/30
 Federal Grants and Federal Funds have not been received as of 6/30



• BOGALUSA MEDICAL CENTER - INDEPENDENCE
• EARL K. LONG MEDICAL CENTER - BATON ROUGE
• ILLIUM REGIONAL MEDICAL CENTER - INDEPENDENCE
• LEONARD J. CHABERT MEDICAL CENTER - HOUMA
• MEDICAL CENTER OF LOUISIANA - NEW ORLEANS
• UNIVERSITY MEDICAL CENTER - LAFAYETTE
• W.O. MOSS REGIONAL MEDICAL CENTER - LAKE CHARLES

WWW.LSUHOSPITALS.ORG

TO: Wendy Simoneaux
AVP Finance
LSU System

FROM: Tanesha Morgan
Budget Director
LSU Health Care Services Division

DATE: July 29, 2016

RE: Semi-Annual Budget Report
For Period Ended June 30, 2016

We have compiled the Quarterly Budget Report for the Quarter Ended June 30, 2016 for the LSU Health Care Services Division.

Major developments during this year included:

Actual:

Unrestricted Operations

- In FY16, HCSD was appropriated \$32M in general fund to cover legacy costs associated with partnered hospitals.
- A BA7 was approved in the first half of the FY16 that reduced the General fund appropriation by \$39,505.
- A BA7 was approved in the second half of the FY16 that reduced the General fund appropriation by \$1,116,282 and reduced the Fees and Self Generated revenue appropriation by \$196,743.
- A BA7 was approved in the second half of the FY16 that increased the Fees and Self Generated revenue appropriation by \$3,942,826.

Restricted Operations -

- Central Office expenses are off budget this fiscal year. Therefore, Central Office expenses and revenues are being reported in restricted operations.
- \$153M in lease payment revenue was received from the partners.
- \$58M was received from partners for contracted services performed by HCSD.
- \$16M was received in FEMA revenue and HCSD had \$16.8M in FEMA expenses.

cc:

Dr. Wayne Wilbright
Lanette Buie

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2015-16		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	36,106,297	18,617,874	17,488,423	36,106,297
Statutory Dedications	0	0	0	0
Interim Emergency Board	0	0	0	0
Interagency Transfers	31,543,383	16,757,490	4,291,640	21,049,130
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	9,780,472	4,432,920	4,012,949	8,445,869
Federal Funds	4,800,336	2,166,713	2,290,460	4,457,173
Total Revenues	82,230,488	41,974,997	28,083,472	70,058,469
Expenditures by Object:				
Salaries		7,785,894	8,189,886	15,975,780
Other Compensation		468,699	524,320	993,019
Related Benefits		3,747,374	4,039,046	7,786,420
Personal Services		12,001,967	12,753,252	24,755,220
Travel		151	4,050	4,202
Operating Services		1,344,005	2,076,857	3,420,862
Supplies		2,711,802	3,025,414	5,737,215
Operating Expenses		4,055,958	5,106,321	9,162,279
Professional Services		393,660	561,760	955,420
Other Charges		16,797,712	15,709,613	32,507,326
Debt Services		0	0	0
Interagency Transfers		357,878	1,042,035	1,399,913
Other Charges		17,155,591	16,751,649	33,907,239
General Acquisitions		5,359	71,653	77,012
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		5,359	71,653	77,012
Total Expenditures		33,612,535	35,244,635	68,857,170
Expenditures by Function:				
Instruction		0	0	0
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		0	0	0
Academic Expenditures		0	0	0
Student Services		0	0	0
Institutional Support		0	0	0
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		0	0	0
Hospital		33,612,535	35,244,635	68,857,170
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		33,612,535	35,244,635	68,857,170
Total Expenditures		33,612,535	35,244,635	68,857,170

**LSU HCSD
Restricted Operations**

Semi-Annual Revenues and Expenditures Executive Summary

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	0	0	0
Auxiliaries	0	0	0
Endowment Income	0	0	0
Grants and Contracts	0	0	0
Indirect Cost Recovered	0	0	0
Gifts	0	0	0
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	55,506,422	58,678,198	64,478,791
TOTAL	55,506,422	58,678,198	64,478,791

Overview and Analysis of Campus Operations

In FY15, Central Office operations was moved on budget. Therefore, Central Office operations are being reflected in the unrestricted operating budget reports.

In FY16, HCSD was appropriated \$32M in general fund to cover legacy costs associated with partnered hospitals .

A BA7 was approved in the first half of the FY16 that reduced the General fund appropriation by \$39,505.

A BA7 was approved in the second half of the FY16 that reduced the General fund appropriation by \$1,116,282 and reduced the Fees and Self Generated revenue appropriation by \$196,743.

A BA7 was approved in the second half of the FY16 that increased the Fees and Self Generated revenue appropriation by \$3,942,826.

Semi -Annual Overview of Restricted Operations

Campus: LSU HCSD

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2015-16						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		0		0	0		0
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1		0		0	0		0
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal		0		0	0		0
State and Local		0		0	0		0
Private		0		0	0		0
Indirect Cost Recovered		0		0	0		0
Gifts		0		0	0		0
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	55,506,422	56,096,362	52,924,585	58,678,198	180,017,578	174,216,985	64,478,791
TOTAL	55,506,422	56,096,362	52,924,585	58,678,198	180,017,578	174,216,985	64,478,791

Report on Restricted Operations

Central office expenses are off budget this fiscal year. Therefore Central Office expenses and revenues are being reported in restricted operations.

\$153M in lease payment revenue was received from the partners.

\$58M was received from partners for contracted services performed by HCSD.

\$16M was received in FEMA revenue and HCSD had \$16.8M in FEMA expenses.

LSU Board of Supervisors Committee Meeting

University Medical Center
First Floor, Room J
2000 Canal Street
New Orleans, Louisiana 70112
Friday, 10/21/2016
10:00 AM - 12:00 PM CT

A. HEALTHCARE AND MEDICAL EDUCATION COMMITTEE

(Bobby Yarborough, Chair)

1. Presentation by University Medical Center Presented By: Greg Feirn, LCMC CEO and Bill Masterton, UMC CEO
2. Presentation on Medical School Metrics Project Presented By: Clay Tellers, ECG Consulting

B. ACADEMIC AND STUDENT AFFAIRS, ACHIEVEMENT AND DISTINCTION COMMITTEE (James W. Moore, Chair)

1. Request from LSU Alexandria to Establish a Bachelor of Science in Health Professions
ACADEMIC AFFAIRS - LSU-A Proposal for BS in Health Professions - Page 3
2. Request from LSU A&M to Establish Three New Scholarship Programs
 - a. The LA Tiger Legacy Scholarship Program
ACADEMIC AFFAIRS LSU A&M Request to Establish the LA Tiger Legacy Program - Page 8
ACADEMIC AFFAIRS Attachment I - LA Tiger Legacy Scholarship Program - Page 10
 - b. The Tiger Alumni Legacy Scholarship Program
ACADEMIC AFFAIRS LSU A&M Request to Establish the Tiger Alumni Legacy Scholarship Program - Page 11
ACADEMIC AFFAIRS Attachment I - Tiger Alumni Legacy Scholarship - Page 13
 - c. The Tiger Nation Scholarship Program
ACADEMIC AFFAIRS LSU A&M Request to Establish the Tiger Nation Scholarship Program - Page 14
ACADEMIC AFFAIRS Attachment I - Tiger Nation Scholarship - Page 16
3. CONSENT AGENDA
 - a. Request from LSU A&M to Change the Name of the BS in Electrical Engineering Major: Computer Engineering to the BS in Computer Engineering
CONSENT ACADEMIC AFFAIRS LSU A&M Request to Rename BS in Electrical Engineering Major - Computer Engineering - Page 17
 - b. Request from LSU Health Science Center - New Orleans to Change the Name and Focus of the David G. Kline, MD Endowed Chair in Peripheral Nerve Repair and Regeneration, and to Waive the National Search Requirement
CONSENT ACADEMIC AFFAIRS LSU HSC-NO Request to Change the Name and Focus of an Endowed Chair and to Waive the National Search Requirement - Page 19

C. FINANCE, INFRASTRUCTURE, AND CORE DEVELOPMENT COMMITTEE

(Valencia Sarpy Jones, Vice Chair)

1. Recommendation to Approve the FY 2017-18 Operating Budget Request

FINANCE FY 2017-18 Approve Budget Request - Page 21

FINANCE Attachment I - New and Expanded Service - Page 23

FINANCE Attachment II- Operational or Expended Need Summary - Page 38

2. Request from LSUA to Authorize the President to Amend and Restate the Lease Agreement Between the LSU Board and The Oaks of Alexandria, L.L.C.

FINANCE LSU Board Resolution Alexandria Refunding - Page 39

FINANCE Attachment I - Facilities Lease - Page 42

FINANCE Attachment II - LSU Resolution (LSUA 2006) Board of Regents - Page 83

3. Request from LSU Health Care Services Division to Authorize the President to Amend and Restate the Lease Agreement Between the LSU Board and Bogalusa Community Medical Center

FINANCE LSU Board Resolution BCMC Refunding 2016 - Page 104

FINANCE Attachment I - First Amendment to AR Lease Agreement - Page 107

FINANCE Attachment II - Copies of Prior Resolutions - Page 115

4. Request from LSU A&M to Approve the LSU Real Estate & Facilities Foundation Uniform Affiliation Agreement

FINANCE REFF Resolution - Page 121

FINANCE Attachment I Uniform Affiliation Agreement - Page 123

5. Request from the Pennington Medical Foundation to add the Biomedical Research Foundation as a Beneficiary to the Pennington Medical Foundation and Cancel the Affiliation Agreement between the LSU Board of Supervisors and the Pennington Medical Foundation

FINANCE Resolution Pennington Beneficiary - Page 133

6. Consent Agenda

- a. Request from LSU A&M to Authorize the Issuance of Auxiliary Revenue Refunding Bonds, Series 2016

CONSENT FINANCE LSU Board Resolution - 2016 Aux Rev Rfdg Bonds - Page 136

CONSENT FINANCE Attachment I Supplemental Resolution-18th (LSU 2016) - Page 140

CONSENT FINANCE Attachment II - Form of Preliminary POS (and final Official Statement) - Page 211

CONSENT FINANCE Attachment III - Form of Bond Purchase Agreement - Page 309

CONSENT FINANCE Attachment IV - Continuing Disclosure - Page 330

CONSENT FINANCE Attachment V - Form of Escrow - Page 337

D. RESEARCH AND ECONOMIC DEVELOPMENT COMMITTEE

(Glenn Armentor, Chair)

1. "LSU Health Sciences Centers in New Orleans & Shreveport: Key Players in Louisiana's Prosperity" Presented By: Larry Hollier, Chancellor, HSCNO

E. AUDIT COMMITTEE (Lee Mallett, Chair)

The Audit Committee will meet immediately following the Regular Board Meeting in Room B, University Medical Center, 2000 Canal Street, First Floor Conference Center, New Orleans, Louisiana



Request from LSU Alexandria for Approval to Establish a Bachelor of Science in Health Professions

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 8 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

D.1. Any matter having a significant fiscal (primary or secondary) or long-term educational or policy impact on the University or any of its campuses or divisions.

1. Summary of Matter

Description

Louisiana State University at Alexandria (LSUA) is requesting approval to establish a Bachelor of Science in Health Professions (BSHP). The BSHP will be unique to central Louisiana and will prepare individuals with the knowledge and competencies necessary for entry into clinical and non-clinical aspects of health care. Courses will provide current and relevant information about health care issues with the intent of graduating students who are knowledgeable in health professions.

The BSHP program will initially consist of two concentrations: (1) Cardiovascular Technology and (2) Cardiac Devices Sales and Marketing. These concentrations will be unique in the state. The Cardiovascular Technology Concentration will train cardiac catheterization (“cath”) laboratory technologists, and the Cardiac Devices Sales and Marketing Concentration will train individuals for positions with companies that market and sell cardiac devices (cardiac device sales representatives). These two concentrations were developed at the request of and with input from central Louisiana cardiologists and cardiac cath lab managers to meet a need in the local community. In an effort to improve the quality of their employees and of the training of cardiac device sales representatives, several cardiologists and cath lab managers have agreed to teach as adjunct faculty in the program.

The Cardiovascular Technology concentration will prepare students for positions that require skills learned in a clinical setting, to enter further training in cardiovascular technology, and for positions with the planned Central Louisiana Resuscitation Center. The concentration in Cardiovascular Devices Sales and Marketing will prepare students for positions that require technical knowledge of cardiac devices and scientific knowledge regarding the clinical application of cardiac devices sold by various companies in order to communicate effectively with physicians and other health care professional. These students will also have basic knowledge of accounting, business, sales, and marketing principles. With an average starting salary range of \$40,000 - \$80,000, graduates will greatly impact the economy of the region and state. Students in the Cardiovascular Technology Concentration will not only be able to work in

cardiac cath labs, but will also be able to work in physician offices, imaging centers, ambulatory care centers, and as technicians for cardiac device companies. In addition, graduates will be prepared to enter graduate or professional schools, thereby enabling them to seek jobs or positions in other areas of medicine, health care, research, industry, or higher education.

The BSHP curriculum consists of 120 semester hours including 63 credit hours of required general education and basic science prerequisites and 57 hours of courses in cardiovascular science. The student will complete two years of required prerequisites followed by two years of concentration study. Prerequisite courses will be offered in three formats: online, hybrid, and face-to-face. All cardiovascular science courses will be offered face-to-face to include the traditional classroom setting and cardiovascular laboratory setting. The program will allow students to be eligible for state and national board examinations when required. The transcript will specify the area of concentration (Bachelor of Science in Health Professions, Cardiovascular Technology or Bachelor of Science in Health Professions, Cardiac Devices Sales and Marketing).

Need

Central Louisiana needs more individuals trained in the health sciences. This need is substantiated in a 2013 Central Louisiana Economic Development Alliance (CLEDA) Research Initiative designed to identify allied health needs and what it will take to ensure central Louisiana (CENLA) has an allied health workforce ready to meet its needs. Heart disease is a major health issue not only in the State of Louisiana, but throughout the United States, and there is a growing need for professionals with training in cardiovascular science. Central Louisiana cardiologists and cardiac cath lab managers approached LSUA with this need, and area hospitals have provided letters of support for the program.

LSUA is the primary provider of health care workers in central Louisiana, graduating students who become needed employees in the areas of medical laboratory science, radiologic technology, electrocardiography, medical coding, phlebotomy, pharmacy technology, elder care administration, and nursing. The proposed program will meet an identified community need for health care workers with skills and expertise in cardiovascular science by providing an affordable undergraduate degree in an academic environment that challenges program participants to excel. The program also creates a proactive and reciprocal relationship with the community in that students will complete clinical rotations at the area's two largest medical centers – Rapides Regional Medical Center and Christus-St. Frances Cabrini Hospital – and didactic courses both on the LSUA main campus and at the A.C. Buchanan, III Allied Health Education Center in downtown Alexandria.

Although there is currently no cardiac device company headquartered in Louisiana, companies located in other states employ sales representatives and technicians who live in Louisiana. With sales representatives living and traveling throughout the State of Louisiana, not only will their personal incomes (\$40,000 - \$80,000 annually) impact the state's economy, but the revenue to the state based on the costs of the devices that they market and sell in Louisiana will contribute to the state's economy.

Students

The BSHP will attract students from throughout Central Louisiana and potentially from throughout the state. The program will be particularly appealing to students who have completed an associate degree in an appropriate area of concentration. For those students, the program will operate as a 2+2 program with appropriate credit for the completed associate degree. Graduates of LSUA's Associate of Science in Radiologic Technology, Associate of Science in Nursing, and Associate of Science degree programs have indicated that they see this degree as an opportunity to build on their current degree, improve their level of education, and increase their earning potential. Table 1 below shows the number of LSUA graduates from these programs who would be eligible to enter the BSHP program. The same would be true of individuals holding these degrees from other Louisiana institutions. These students must meet the program admissions requirements for a baccalaureate degree and complete the pre-clinical phase of the program. Additionally, academic credit earned beyond an associate degree may be granted for courses that have been evaluated as equivalent.

TABLE 1. Number of LSUA Graduates AY 10/11 – 15/16 Currently Eligible for the BSHP	
Associate of Science in Nursing	253
Associate of Nursing	86
AS in Radiologic Technology	64
AS in Clinical Laboratory Science	35
Associate of Science	103
Total	541

Over the next five years a minimum of twelve students are expected to enroll in the program each year. Consistent with the other programs in the LSUA Department of Allied Health, an 80% retention rate is expected. The program will therefore produce about fifty graduates during the five-year period 2018-2022.

LSUA's Department of Allied Health is well respected in the LSUA service area for the quality of its graduates in Medical Laboratory Science, Phlebotomy, Pharmacy Technology, Radiologic Technology, and Elder Care Administration. LSUA is the major supplier of graduates from these programs in the region. The Associate of Science in Medical laboratory Science, Associate of Science in Radiologic Technology, and Certificate in Pharmacy Technology are all nationally accredited programs. The Bachelor of Science in Medical Laboratory Science, Bachelor of Science in Elder Care Administration, and Phlebotomy program are in the initial stages of accreditation. The addition of this program in the Department of Allied Health will provide an additional pathway to a medical career for those students who are not accepted into the limited number of clinical slots in each of the current programs in both Allied Health and Nursing. The BSHP will allow these students to pursue the Concentration in Cardiovascular Technology or Cardiac Device Sales and Marketing, thus improving student retention within the department and the university, as well as meeting an identified workforce need in the region.

2. Review of Business Plan

Program costs will be covered by tuition paid by new students enrolled in the BSHP program. Current LSUA full-time faculty in the departments of Allied Health and Business Administration holding terminal degrees in their fields of study will teach health sciences and business courses, respectively. These courses have sufficient capacity to accommodate additional students.

Expected program implementation is Fall 2017. In the first year of the program, LSUA will offer twenty-seven hours of new cardiovascular science (CVTE) courses and seven hours of clinical practica courses. The second and all subsequent years will require that LSUA offer forty-two hours of CVTE courses and twenty-one hours of clinical practica. Student tuition at \$3000 per semester per student will cover the costs of the specialty courses in the areas of concentration, which will be taught by adjunct faculty at the rate of \$525 per credit hour.

TABLE 2. Program Costs and Tuition Revenue				
COSTS				
	Year 1	Year 2	Year 3	Year 4
Adjunct Faculty	\$17,850	\$33,075	\$33,075	\$33,075
Program Coordinator	\$3,600	\$3,600	\$3,600	\$3,600
Travel	\$2,000	\$2,000	\$2,000	\$2,000
Supplies	\$3,000	\$5,000	\$5,000	\$5,000
Total Expenses	\$26,450	\$43,675	\$43,675	\$43,675
TUITION REVENUE				
	Year 1	Year 2	Year 3	Year 4
Tuition & Fees	\$72,000	\$132,000	\$132,000	\$132,000
Net Tuition Revenue	\$45,550	\$88,325	\$88,325	\$88,325

Since clinical rotations will take place in fully equipped laboratories and other facilities located at clinical affiliate sites, minimal equipment costs are required for implementation of this program. Any needed equipment costs will be absorbed in the existing allied health budget.

3. Review of Documents Related to Referenced Matter

The following documents are on file with the LSU Office of Academic Affairs:

- a. A full Board of Regents Request to Offer a New Academic Program
- b. The 2013 CLEDA Report
- c. Letters of support

4. Certification of Compliance with Article VII, Section 8, Paragraph E of the Bylaws of Louisiana State University Board of Supervisors

Appropriate certification has been provided by the campus, and this executive report includes all applicable information required by the Bylaws.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request from LSU Alexandria to establish a Bachelor of Science in Health Professions, subject to approval by the Board of Regents.



**Request from LSU A&M to
Establish the LA Tiger Legacy Scholarship Program**

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 8 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

D.1. Any matter having a significant fiscal (primary or secondary) or long-term educational or policy impact on the University or any of its campuses or divisions.

1. Summary of Matter

LSU A&M is requesting approval to establish the LA Tiger Legacy Scholarship Program. The scholarship will be a fixed amount, academic merit-based scholarship awarded to incoming, full-time, Louisiana resident freshman or transfer students whose parent(s) either graduated from or are currently employed at LSU A&M. The program is scheduled to begin in fall 2017.

LSU is facing a declining population of Louisiana high school graduates as well as increased competition from in-state and out-of-state institutions that are experiencing similar enrollment and revenue challenges. Many Louisiana institutions cannot afford to recruit out-of-state students, and are therefore putting their time and money into recruiting Louisiana students. As Louisiana's flagship, it is incumbent upon LSU to recruit, retain, and educate Louisiana's residents.

The parents of many Louisiana resident students depend on TOPS to fully fund their children's college education. Given the current TOPS shortfall and highly competitive scholarship offers from other institutions, cost of attendance has become a key factor for both parents and students alike when determining where to attend college. The LA Tiger Legacy Scholarship Program is designed to honor the legacy of Louisiana resident alumni and LSU A&M employees and to aid in the recruitment of their dependent children to enroll at LSU.

2. Review of Business Plan

The new LA Tiger Legacy Scholarship Program will provide a fixed amount, academic merit-based scholarship to incoming, full-time, Louisiana resident freshman and/or transfer students over a maximum of eight semesters for entering freshman and six semesters for transfer students. This program is targeted to begin with the incoming class of fall 2017 and will continue each year thereafter. To be eligible, a student must be admitted to LSU A&M. The LA Tiger Legacy program will provide incoming freshmen who have a 24-25 ACT or SAT equivalent with an annual \$500 scholarship, a \$750 scholarship to incoming freshmen with a 26-27 ACT or SAT equivalent, and a \$1,000 scholarship to incoming freshmen with a 28 or above ACT score or SAT equivalent. Transfer students must be admitted to LSU A&M and have at least 30 credit hours. The program will provide an annual \$750 scholarship to incoming qualified transfers who

have a 3.0 – 3.49 GPA, and \$1,000 to incoming qualified transfers who have a 3.5 or above GPA.

Scholarships will be available to the dependent children of full-time LSU A&M employees who have worked at least one year at LSU A&M. The employee's dependent ceases to be eligible for the scholarship when the student no longer qualifies as a "dependent child" for tax purposes. The LA Tiger Legacy scholarship award amount will be reduced if a student has received other federal, state or institutional tuition and fee awards whose cumulative amount exceeds the "cost of attendance" at LSU.

The scholarship will be awarded for each eligible student over a maximum of eight semesters for incoming freshman and six semesters for incoming transfer students.

3. Fiscal Impact

Based on the self-reported children of alumni and/or employee resident students enrolled in the fall 2016 semester who would have met the requirements of the proposed LA Tiger Legacy Alumni program, the projected fiscal impact of this program would be approximately \$845,000 for FY 2017/2018 with the cost of full implementation over 4 years being \$2,800,000. To ensure this program is at least revenue neutral to the university, using fall 2016 institutional data, full-time enrollment of Louisiana resident students would have to increase by 136 students each year to provide the tuition and fee revenue necessary to fund this program.

4. Review of Documents Related to Reference Matter

The following documents are on file with the LSU Office of Academic Affairs:

- I. Chart detailing resident children of alumni yield percentage
- II. Cost Analysis

5. Certification of Compliance with Article VII, Section 8, Paragraph E of the Bylaws of Louisiana State University Board of Supervisors

Appropriate certification has been provided by the campus, and this executive report includes all applicable information required by the Bylaws.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors hereby approves the LSU A&M request to establish the LA Tiger Legacy Scholarship Program; and

BE IT FURTHER RESOLVED that a report detailing the fiscal and enrollment impacts of the LA Tiger Legacy program will be submitted annually to the President of LSU and the Board of Supervisors each year through 2021.

Louisiana State University

Potential Impact of LA Tiger Legacy Scholarship

New Resident Freshmen/Transfers who are Children of Alumni and/or Current LSU Employees

		Fall 2016					
		Headcount	Projected Cost				Req. Additional Students/Year
			Year 1	Year 2	Year 3	Year 4	
Children of Alumni							
24-25	\$500	269	\$134,500	\$247,211	\$349,162	\$443,312	20
26-27	\$750	229	\$171,750	\$315,677	\$445,863	\$566,088	27
28+	\$1,000	504	\$504,000	\$926,352	\$1,308,384	\$1,661,184	83
Total		1,002	\$810,250	\$1,489,240	\$2,103,409	\$2,670,584	131
Children of LSU Employees							
24-25	\$500	7	\$3,500	\$6,433	\$9,086	\$11,536	1
26-27	\$750	14	\$10,500	\$19,299	\$27,258	\$34,608	2
28+	\$1,000	21	\$21,000	\$38,598	\$54,516	\$69,216	3
Total		42	\$35,000	\$64,330	\$90,860	\$115,360	6
LA Tiger Legacy Program Total		1,044	\$845,250	\$1,553,570	\$2,194,269	\$2,785,944	136

Notes:

- 1) New freshmen are defined as new freshmen enrolled in the fall semester or prior summer term. Included are new freshmen/transfers whose fee residency is Louisiana and who indicated their parents graduated from or are currently employed at LSU A&M.
- 2) The retention rates used are the most recent resident retention rates as published Fall 2016.
- 3) The tuition rate used is for 15 hours and is held constant at the baseline 2016-17 academic year.



Request from LSU A&M to Establish the Tiger Alumni Legacy Scholarship Program

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 8 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

D.1. Any matter having a significant fiscal (primary or secondary) or long-term educational or policy impact on the University or any of its campuses or divisions.

1. Summary of Matter

LSU A&M is requesting approval to establish the Tiger Alumni Legacy Scholarship Program, a modified version of the legacy scholarship program eliminated in 2011. The Tiger Alumni Scholarship is a partial (10%) non-resident undergraduate fee exemption awarded to admitted incoming, full-time, non-resident freshmen and transfer students whose parent(s) graduated from LSU A&M. The program is scheduled to begin in fall 2017.

The LSU alumni network spans the entire nation with over 170,000 active alumni. The university estimates that nearly one quarter of LSU's alumni base have high school or college age children with aspirations to attend college. This modified version of the alumni legacy scholarship will attract the nation's best and brightest non-resident legacy students to LSU.

Prior to the elimination of the legacy scholarship program in 2011, LSU's out of state enrollment was steadily climbing, marking a 47% increase over a 10-year time span. However, due to growing competition from other institutions and increased non-resident tuition and fees, LSU's gain in out of state enrollment declined at an annual rate of 2.6%. An increasing number of students are "following the money" to peer institutions that offer a more competitive financial award package than LSU A&M. To combat the enrollment decline, the Board of Supervisors approved the "Texas Tiger" scholarship program. This program resulted in a 9% increase in Texas students enrolling at LSU for fall 2016.

2. Review of Business Plan

The new Tiger Alumni Legacy Scholarship will provide a partial exemption (10%) of the non-resident fee for admitted incoming full-time freshmen or transfer students who are the dependent children of non-resident alumni for a maximum of eight semesters for freshmen and six semesters for transfer students. This program is targeted to begin with the incoming freshman/transfer class in fall 2017 and will continue each year thereafter. Using the current non-resident fee schedule at LSU A&M, the Tiger Alumni Legacy program will provide a \$1,668 nonresident fee exemption each year for each student receiving this award. The Tiger Alumni Legacy Scholarship will be awarded for each eligible student over a maximum four-year period for incoming freshmen and three-year period for incoming transfer students.

3. Fiscal Impact

Based on the self-reported non-resident children of alumni students enrolled in the fall 2016 semester who would have met the requirements of the proposed Tiger Alumni Legacy program, the projected fiscal impact of this program would be approximately \$283,000 for next fiscal year with full implementation over 4 years being \$867,000. To ensure this program is at least revenue neutral to the University, using institutional statistical data, the enrollment of non-resident students at LSU A&M would have to increase by 15 students each year to provide the tuition and fee revenue necessary to fund this program.

If the university increases non-resident enrollment by 30 students under this new program, LSU A&M will experience a \$285,000 increase in net revenue. These new revenues would be invested back into the academic core of the university for initiatives such as faculty compensation and benefits.

4. Review of Documents Related to Reference Matter

The following documents are on file with the LSU Office of Academic Affairs

- I. Chart detailing non-resident children of alumni yield percentage
- II. Cost Analysis

5. Certification of Compliance with Article VII, Section 8, Paragraph E of the Bylaws of Louisiana State University Board of Supervisors

Appropriate certification has been provided by the campus, and this executive report includes all applicable information required by the Bylaws.

ATTACHMENTS

- I. Potential Impact of Tiger Alumni Legacy Scholarship

RESOLUTION

“NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request to establish the Tiger Alumni Legacy Scholarship Program at LSU A&M; and

BE IT FURTHER RESOLVED that a report detailing the fiscal and enrollment impacts of the Tiger Alumni Scholarship Program will be submitted annually to the President of LSU and the Board of Supervisors each year through 2021.

Louisiana State University

Potential Impact of Tiger Alumni Legacy Scholarship

New Nonresident Freshmen/Transfers who are Children of Alumni (Fall 2016)

NEW FRESHMEN

	Year 1	Year 2	Year 3	Year 4
Year 1				
Nonres New Freshmen	158			
# Returning		123	106	103
% Returning		77.7%	67.3%	65.5%
Year 2				
Nonres New Freshmen		158		
# Returning			123	106
% Returning			77.7%	67.3%
Year 3				
Nonres New Freshmen			158	
# Returning				123
% Returning				77.7%
Year 4				
Nonres New Freshmen				158
# Returning				
% Returning				
Cumulative Enrollment	158	281	387	491

NEW TRANSFERS

	Year 1	Year 2	Year 3	Year 4
Year 1				
Nonres New Transfers	12			
# Returning		9	8	8
% Returning		77.7%	67.3%	
Year 2				
Nonres New Transfers		12		
# Returning			9	9
% Returning			77.7%	
Year 3				
Nonres New Transfers			12	
# Returning				12
% Returning				
Year 4				
Nonres New Transfers				
# Returning				
% Returning				
Cumulative Enrollment	12	21	29	29

Financial Impact							Req. Additional NR Students/Year			
Nonresident fees	\$	16,677	\$	16,677	\$	16,677	\$	16,677		
<u>NEW FRESHMEN</u>										
10%	\$1,667.70	\$	263,497	\$	468,233	\$	645,567	\$	818,157	14
<u>NEW TRANSFERS</u>										
10%	\$1,667.70	\$	20,012	\$	35,562	\$	49,030	\$	49,030	1
Tiger Alumni Legacy Program	\$	283,509	\$	503,795	\$	694,597	\$	867,187	15	

Notes:

- 1) New freshmen are defined as new freshmen enrolled in the fall semester or prior summer term. Included are new freshmen/transfers whose fee residency is out-of-state and who indicated they are children of LSU A&M alumni.
- 2) The retention rates used are the most recent nonresident retention rates as published Fall 2016.
- 3) The nonresident fee used is held constant at the baseline 2016-17 academic year.



Request from LSU A&M to Establish the Tiger Nation Scholarship Program

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 8 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

D.1. Any matter having a significant fiscal (primary or secondary) or long-term educational or policy impact on the University or any of its campuses or divisions.

1. Summary of Matter

LSU A&M is requesting approval to establish the Tiger Nation Scholarship Program. The Tiger Nation Scholarship is a partial (20%) nonresident undergraduate fee exemption awarded to qualified incoming freshman and/or transfer full time non-resident students. The new Board approved Texas Tiger Scholarship Program led to a 9% increase in Texas students enrolling at LSU for fall 2016. The proposed Tiger Nation Scholarship is an expansion of that program, and will aid the university in the recruitment and enrollment of non-resident students from throughout the country. The program is scheduled to begin in fall 2017.

Universities recruit non-resident students as a method to keep resident tuition rates lower while providing revenue that enhance academic services to all students. The additional revenue generated by non-resident student tuition and fees can be invested back into initiatives benefitting the academic core of the university. The recruitment of non-resident students is also an avenue to widen the educational perspectives of the student body.

Competition for non-resident students at universities nationwide has intensified, and LSU A&M currently has one of the lowest non-resident enrollment rates among national flagship universities. LSU's non-resident tuition and fees increased by at least 15% for four consecutive years (2011-2014). At the same time, market competition for students increased, but budget constraints limited LSU's ability to adjust to market conditions. As a result, the admission-to-enrollment yield of non-resident students dropped. The Tiger Nation Scholarship will aid in LSU's efforts to increase the recruitment and enrollment of non-resident students.

2. Review of Business Plan

The new Tiger Nation Scholarship will provide a partial exemption (20%) of the non-resident fee for qualified incoming full-time non-resident freshman/transfer students over a four-year period for freshmen and three years for transfer students. Using the current non-resident fee schedule at LSU, the Tiger Nation program will provide a \$3,336 nonresident fee exemption each year (\$1,668/semester) for the admitted non-resident students receiving this award. Incoming freshmen must have a minimum 26 ACT/SAT equivalent and a 3.0 High School GPA while incoming transfer students need a 3.5 GPA and at least 30 credit hours to qualify for the

scholarship. The scholarship will be awarded for each eligible freshman over a four-year period and three years for each qualified transfer student. This program is targeted to begin with the entering freshman/transfer class of fall 2017 and will continue each year thereafter.

3. Fiscal Impact

Based on the non-residents enrolled in the fall 2016 semester who would have met the requirements of the proposed Tiger Nation Scholarship Program, the projected fiscal impact of this program would be approximately \$944,000 for next fiscal year with full implementation over 4 years being \$2.86 million. To ensure this program is at least revenue neutral to the university, using current institutional data, enrollment of non-resident students would have to increase by fifty-four students each year to provide the tuition and fee revenue necessary to fund this program. If the university increases non-resident enrollment by seventy-five students under this new program, LSU will generate an additional net revenue increase of \$365,000. These new revenues could be used for various university initiatives such as faculty compensation and benefits.

4. Review of Documents Related to Reference Matter

The following documents are on file with the LSU Office of Academic Affairs:

- I. Chart detailing resident children of alumni yield percentage
- II. Cost Analysis

5. Certification of Compliance with Article VII, Section 8, Paragraph E of the Bylaws of Louisiana State University Board of Supervisors

Appropriate certification has been provided by the campus, and this executive report includes all applicable information required by the Bylaws.

ATTACHMENTS

- I. Potential Financial Impact of Nonresident Exemption for all States (Excluding Texas)

RESOLUTION

“NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request to establish the Tiger Nation Scholarship Program at LSU A&M; and

BE IT FURTHER RESOLVED that a report detailing the fiscal and enrollment impacts of the Tiger Nation Scholarship Program will be submitted annually to the President of LSU and the Board of Supervisors each year through 2021.

Louisiana State University

Potential Impact of Tiger Nation Nonresident Exemption for all States (Excluding Texas)

Fall 2016 New Nonresident Freshmen (26+ ACT/SAT and 3.0 GPA) or Transfers (3.5 GPA and at least 30 credit hours)

NEW FRESHMEN

	Year 1	Year 2	Year 3	Year 4
Year 1				
Nonres New Freshmen	248			
# Returning		193	167	162
% Returning		77.7%	67.3%	65.5%
Year 2				
Nonres New Freshmen		248		
# Returning			193	167
% Returning			77.7%	67.3%
Year 3				
Nonres New Freshmen			248	
# Returning				193
% Returning				77.7%
Year 4				
Nonres New Freshmen				248
# Returning				
% Returning				
Cumulative Enrollment	248	441	608	770

NEW TRANSFERS

	Year 1	Year 2	Year 3	Year 4
Year 1				
Nonres New Transfers	35			
# Returning		28	24	24
% Returning		79.5%	69.8%	
Year 2				
Nonres New Transfers		35		
# Returning			28	28
% Returning			79.5%	
Year 3				
Nonres New Transfers			35	
# Returning				35
% Returning				
Year 4				
Nonres New Transfers				
# Returning				
% Returning				
Cumulative Enrollment	35	63	87	87

Financial Impact

Nonresident fees	\$	16,677	\$	16,677	\$	16,677	\$	16,677	
<u>NEW FRESHMEN</u>									
20%	\$3,335.40	\$	827,179	\$	1,469,897	\$	2,026,589	\$	2,568,391
<u>NEW TRANSFERS</u>									
20%	\$3,335.40	\$	116,739	\$	209,547	\$	291,030	\$	291,030
Tiger Nation Program Total	\$6,670.80	\$	943,918	\$	1,679,444	\$	2,317,619	\$	2,859,422

Req. Additional
NR Students/Year

48

7

54

Notes:

- 1) New freshmen are defined as new freshmen enrolled in the fall semester or prior summer term. Included are new freshmen whose fee residency is out-of-state and who meet the criteria of 26+ ACT/SAT and 3.0 GPA.
- 2) New transfers are defined as new transfers enrolled in the fall semester or prior summer term. Included are new transfers whose fee residency is out-of-state and who have a 3.5 GPA and at least 30 credit hours.
- 3) The retention rates used are the most recent nonresident retention rates as published Fall 2016.
- 4) The nonresident fee used is held constant at the baseline 2016-17 academic year.



Request from LSU A&M to Rename the Bachelor of Science in Electrical Engineering Major: Computer Engineering to the Bachelor of Science in Computer Engineering

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 8 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

D.1. Any matter having a significant fiscal (primary or secondary) or long-term educational or policy impact on the University or any of its campuses or divisions.

1. Summary of Matter

LSU A&M is requesting approval to change the name of the Bachelor of Science in Electrical Engineering Major: Computer Engineering to the Bachelor of Science in Computer Engineering. The Board of Regents approved the Computer Engineering option for the BS in Electrical Engineering in 1978, and the degree has been identified with its current name in the LSU catalog since 1981. Both the Electrical Engineering and Computer Engineering programs are free-standing degree programs listed separately in the Board of Regents degree inventory. However, they are both labeled as BSEE for Bachelor of Science in Electrical Engineering, with the Computer Engineering program using the additional “Major” portion of its title to distinguish itself from the Electrical Engineering program.

ABET is the national accrediting body for engineering programs. The LSU College of Engineering went through its regular ABET accreditation review during the 2015-2016 academic year. In the May 2016 report on ABET’s review, the current name of the Computer Engineering degree was identified as a “deficiency” meaning that the degree name is out of compliance with ABET standards because the name BS in Electrical Engineering is inconsistent with a computer engineering program. Because non-compliance could jeopardize ABET accreditation, the College of Engineering has requested that the degree name be changed to bring the college into compliance with ABET standards. The change will have the added benefit of reducing confusion about the degree name for both students and employers.

2. Review of Documents Related to Referenced Matter

A letter of request from the College of Engineering and a memo confirming campus approval are on file with LSU Office of Academic Affairs.

3. Certification of Compliance with Article VII, Section 8, Paragraph E of the Bylaws of Louisiana State University Board of Supervisors

Appropriate certification has been provided by the campus, and this executive report includes all applicable information required by the Bylaws.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request to change the name of the Bachelor of Science in Electrical Engineering Major: Computer Engineering to the Bachelor of Science in Computer Engineering, subject to approval by the Board of Regents.



**Request from LSU Health Science Center – New Orleans to
Change the Name and Focus of the David G. Kline, MD Endowed Chair
in Peripheral Nerve Repair and Regeneration
and to Waive the National Search Requirement**

To: Members of the Board of Supervisors

Date: October 12, 2016

Pursuant to Article VII, Section 9 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a Significant Board Matter.

A.1. Any matter having a significant or long term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses.

1. Summary of Matter

The Louisiana Board of Regents (BoR) has instituted mechanisms to aid campuses and donors in filling Board of Regents Support Fund (BoRSF) supported endowed chairs. LSU HSC-NO is requesting to change the name and focus of the David G. Kline, MD Endowed Chair in Peripheral Nerve Repair and Regeneration to the David G. Kline, MD Endowed Chair in Neurosurgery. Despite extensive efforts to hire a faculty member for the position associated with this endowed chair, the Department of Neurosurgery has been unable to identify and hire a qualified candidate because of the unique and specialized area of neurosurgery currently associated with the chair. Dr. Kline's earliest aims for chair were to train future leaders and innovators in academic neurological surgery, to provide compassionate care for patients, and to develop cutting-edge surgical techniques to preserve and restore the function of the brain, spinal cord, peripheral nerves and the spine. The requested change will honor Dr. Kline's 40 years of service to LSU HSC-NO as founding chairman of the Department of Neurosurgery and his legacy of service to patients and residents. The revised scope is in line with Dr. Kline's wishes, and he supports this change.

As part of BoR efforts to aid campuses in using BoRSF funds, the Board accepts requests to waive the requirement for a national search to fill BoRSF supported endowed chairs when a current faculty member is a pre-eminent scholar who meets the chair criteria. LSU HSC-NO is requesting approval to waive the BoR requirement for a national search, and award the David G. Kline, MD Endowed Chair to the current head of the Department of Neurosurgery, Dr. Frank Culicchia. Dr. Culicchia has been recognized by *U.S. News and World Report* as a top neurosurgeon, has led the West Jefferson Hospital neurosurgery team that was ranked among the top 10% in the U.S. by HealthGrades in 2012, and he was named a "Healthcare Hero" by *New Orleans CityBusiness* in 2007 and 2013. Dr. Culicchia is an outstanding candidate for the chair. The endowed chair will remain with the head of the Department of Neurosurgery position in future searches.

2. Review of Documents Related to Referenced Matter

The following materials are on file with the LSU Office of Academic Affairs:

- I. Memo of request from LSU HSC-NO administration
- II. Documentation of donor support
- III. Dr. Frank Culicchia's CV

3. Certification of Compliance with Article VII, Section 9, Paragraph C.11 of the Bylaws of Louisiana State University Board of Supervisors

Appropriate certification has been provided by the campus, and this executive report includes all applicable information required by the Bylaws.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors does hereby approve the request from LSU Health Science Center – New Orleans to change the name and focus of the David G. Kline, MD Endowed Chair in Peripheral Nerve Repair and Regeneration to the David G. Kline, MD Endowed Chair in Neurosurgery subject to approval by the Board of Regents; and

BE IT FURTHER RESOLVED that the Board of Supervisors does hereby approve the request to waive the national search requirement and award the chair to the current head of the Department of Neurosurgery at LSU Health Science Center – New Orleans, Dr. Frank Culicchia, subject to approval by the Board of Regents.



Recommendation to approve FY 2017-18 Operating Budget Request

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 9 A.1 of the Bylaws of the Louisiana State University and Agricultural and Mechanical College Board of Supervisors, this matter is a significant board matter.

A.1 Any matter having a significant or long term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses.

1. Summary of the Matter

Each year a budget request that details the needs of all LSU campuses and entities for the upcoming fiscal year is completed. The budget request for formula campuses is prepared under instructions issued by the State in which modifications are made to existing operating budget forms. Officially, the total budget request for state funds for formula campuses is submitted by the Board of Regents to the Division of Administration and Legislature with a request for funding of the formula for higher education as calculated that year. On Wednesday, November 2, 2016, the Board of Regents will consider and approve a budget request for postsecondary education based on a preliminary formula calculation for the formula institutions. That formula will then be updated in the spring as additional information becomes available and presented as the final request to the Legislature at the end of March.

The Pennington Biomedical Research Center must prepare a separate budget request using standard budget forms issued by the Division of Administration. Unlike the formula campuses, requests for specific operational or expanded needs by Pennington (if applicable) is considered a part of their official budget request, and can be found in **Attachment I**.

In addition, the Division of Administration's higher education budget manager has requested that formula campuses submit information on operational or expanded need activities (see **Attachment II**) that the campuses identify as priority for funding. The submission of these operational or expanded need items is **not** part of the "official" budget request, and is only submitted at the request of the Division of Administration higher education budget manager for informational purposes. The due date is November 1st for this requested information.

The preliminary total unrestricted budget request for all entities under the supervision of the Board for FY 2017-18 will not be known until the Louisiana Board of Regents releases the preliminary formula for the formula campuses. Additional information on the Regents' budget request will be sent to the Board under separate cover at that time.

3. Review of Documents Related to Referenced Matter

LSU campuses and entities have submitted their FY 2017-18 budget requests in the format required by the Division of Administration and the Board of Regents. The full requests are available on the website.

ATTACHMENTS:

- **Attachment I** - FY 2017-18 New and Expanded Service Request from Pennington Biomedical Research Center.

- **Attachment II** – Summary of FY 2017-18 Operational or Expanded Need Requests from formula campuses to be submitted to the Division of Administration’s Higher Education Budget Manager.

RECOMMENDATION

It is recommended that the Board adopt the resolution set forth below.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College (“Board”) does hereby provide authority to the President F. King Alexander (“President”) to approve the preliminary proposed budget request for the fiscal year ending June 30, 2018, said request consisting of state appropriations and total funds for the LSU campuses and entities based on the requests of the respective campuses and entities and the preliminary Board of Regents funding formula, which requests are incorporated herein by reference;

BE IT FURTHER RESOLVED that the Board does hereby authorize the President to continue to work with the Board of Regents on the appropriate formula methodology and budget request for the LSU units to be used for the FY 2017-18 budget request and, with notice to the Board, to act on behalf of the Board in approving the final FY 2017-18 budget request for all LSU campuses and entities. The Board hereby delegates all such authority necessary to accomplish such purposes to the President.

BE IT FURTHER RESOLVED that the Board does hereby approve the proposed requests for operational or expanded need activities, based on the information provided by the respective LSU campuses and entities in response to the request by the higher education budget manager of the state Division of Administration, which requests are incorporated herein by reference; and

BE IT FURTHER RESOLVED that transactions included or referred to in the proposed operating budget that otherwise require Board approval are not approved by mere inclusion in the proposed operating budget.

PENNINGTON BIOMEDICAL RESEARCH CENTER

LSU SYSTEM

NEW OR EXPANDED SERVICE REQUEST

FISCAL YEAR 2017-2018

Page _____

NEW OR EXPANDED SERVICE REQUEST

DEPARTMENT NAME: LSU SYSTEM
 AGENCY NAME: LSU SYSTEM

FORM NE-AS
 (8/14)
 AFS AGY: 19-609
 FISCAL YEAR 2017-2018

AGENCY SUMMARY

PRIORITY	NAME OF SERVICE	PROGRAM	MEANS OF FINANCING		POSITIONS
			GENERAL FUND	TOTAL FUNDS	
1	Basic Metabolic Laboratory Research	Pennington Biomedical Research Center	\$663,000	\$663,000	
2	Bioinformatics Program Development	Pennington Biomedical Research Center	\$735,000	\$735,000	
3	Clinical and Translational Expansion	Pennington Biomedical Research Center	\$1,255,200	\$1,255,200	
TOTALS			\$2,653,200	\$2,653,200	

NEW OR EXPANDED SERVICE REQUEST						FORM NE-A (8/14) AFS AGY: 19-609 FISCAL YEAR 2017-2018	
DEPARTMENT NAME: LSU SYSTEM							
AGENCY NAME: LSU SYSTEM							
PROGRAM: Pennington Biomedical Research Center							
TITLE: Basic Metabolic Laboratory Research							
	EXISTING OPERATING BUDGET	REQUESTED INCREASE OPTION 1	2ND YEAR INCREASE OPTION 1	3RD YEAR INCREASE OPTION 1	REQUESTED INCREASE OPTION 2	2ND YEAR INCREASE OPTION 2	3RD YEAR INCREASE OPTION 2
MEANS OF FINANCING:							
1	STATE GENERAL FUND (Direct)	\$663,000	\$386,700	\$360,450			
2	STATE GENERAL FUND BY:						
3	INTERAGENCY TRANSFERS						
4	FEES & SELF-GENERATED						
5	STATUTORY DEDICATIONS						
6	INTERIM EMERGENCY BOARD						
7	FEDERAL FUNDS						
8	TOTAL MEANS OF FINANCING	\$0	\$663,000	\$386,700	\$360,450	\$0	\$0
9	EXPENDITURES & REQUEST:						
10	Salaries Regular	\$200,000	\$180,000	\$160,000			
11	Other Compensation						
12	Related Benefits	\$88,000	\$79,200	\$70,400			
13	TOTAL PERSONAL SERVICES	\$0	\$288,000	\$259,200	\$230,400	\$0	\$0
14	Travel						
15	Operating Services	\$62,500	\$63,750	\$65,025			
16	Supplies	\$62,500	\$63,750	\$65,025			
17	TOTAL OPERATING EXPENSES	\$0	\$125,000	\$127,500	\$130,050	\$0	\$0
18	PROFESSIONAL SERVICES						
19	Other Charges						
20	Debt Service						
21	Interagency Transfers						
22	TOTAL OTHER CHARGES	\$0	\$0	\$0	\$0	\$0	\$0
23	Acquisitions	\$250,000					
24	Major Repairs						
25	TOTAL ACQ. & MAJOR REPAIRS	\$0	\$250,000	\$0	\$0	\$0	\$0
26	UNALLOTTED						
27	TOTAL EXPENDITURES & REQUEST	\$0	\$663,000	\$386,700	\$360,450	\$0	\$0
28	EXCESS (OR DEFICIENCY) OF						
29	FINANCING OVER EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0
30	AUTHORIZED T.O. FTE POSITIONS:						
31	Classified (2100, 5200)						
32	Unclassified (2130)						
33	TOTAL AUTHORIZED T.O. FTE POSITIONS	0	0	0	0	0	0
34	TOTAL AUTHORIZED OTHER CHARGES POSITIONS*						
35	TOTAL NON-T.O. FTE POSITIONS**						

* Authorized Other Charges Positions are those reported under Objects 3670, 3680, and 3681.

** Non-T.O. FTE Positions are those reported under Object 2200 (exclude WAEs).

NEW OR EXPANDED SERVICE REQUEST						FORM NE-A (8/14) AFS AGY: 19-609 FISCAL YEAR 2017-2018	
DEPARTMENT NAME: LSU SYSTEM							
AGENCY NAME: LSU SYSTEM							
PROGRAM: Pennington Biomedical Research Center							
TITLE: Bioinformatics Program Development							
MEANS OF FINANCING:	EXISTING OPERATING BUDGET	REQUESTED INCREASE OPTION 1	2ND YEAR INCREASE OPTION 1	3RD YEAR INCREASE OPTION 1	REQUESTED INCREASE OPTION 2	2ND YEAR INCREASE OPTION 2	3RD YEAR INCREASE OPTION 2
1 STATE GENERAL FUND (Direct)		\$735,000	\$451,500	\$418,050			
2 STATE GENERAL FUND BY:							
3 INTERAGENCY TRANSFERS							
4 FEES & SELF-GENERATED							
5 STATUTORY DEDICATIONS							
6 INTERIM EMERGENCY BOARD							
7 FEDERAL FUNDS							
8 TOTAL MEANS OF FINANCING	\$0	\$735,000	\$451,500	\$418,050	\$0	\$0	\$0
9 EXPENDITURES & REQUEST:							
10 Salaries Regular		\$250,000	\$225,000	\$200,000			
11 Other Compensation							
12 Related Benefits		\$110,000	\$99,000	\$88,000			
13 TOTAL PERSONAL SERVICES	\$0	\$360,000	\$324,000	\$288,000	\$0	\$0	\$0
14 Travel							
15 Operating Services		\$62,500	\$63,750	\$65,025			
16 Supplies		\$62,500	\$63,750	\$65,025			
17 TOTAL OPERATING EXPENSES	\$0	\$125,000	\$127,500	\$130,050	\$0	\$0	\$0
18 PROFESSIONAL SERVICES							
19 Other Charges							
20 Debt Service							
21 Interagency Transfers							
22 TOTAL OTHER CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23 Acquisitions		\$250,000					
24 Major Repairs							
25 TOTAL ACQ. & MAJOR REPAIRS	\$0	\$250,000	\$0	\$0	\$0	\$0	\$0
26 UNALLOTTED							
27 TOTAL EXPENDITURES & REQUEST	\$0	\$735,000	\$451,500	\$418,050	\$0	\$0	\$0
28 EXCESS (OR DEFICIENCY) OF							
29 FINANCING OVER EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30 AUTHORIZED T.O. FTE POSITIONS:							
31 Classified (2100, 5200)							
32 Unclassified (2130)							
33 TOTAL AUTHORIZED T.O. FTE POSITIONS	0	0	0	0	0	0	0
34 TOTAL AUTHORIZED OTHER CHARGES POSITIONS*							
35 TOTAL NON-T.O. FTE POSITIONS**							

* Authorized Other Charges Positions are those reported under Objects 3670, 3680, and 3681.

** Non-T.O. FTE Positions are those reported under Object 2200 (exclude WAEs).

NEW OR EXPANDED SERVICE REQUEST						FORM NE-A (8/14) AFS AGY: 19-609 FISCAL YEAR 2017-2018	
DEPARTMENT NAME: LSU SYSTEM							
AGENCY NAME: LSU SYSTEM							
PROGRAM: Pennington Biomedical Research Center							
TITLE: Clinical and Translational Expansion							
MEANS OF FINANCING:	EXISTING OPERATING BUDGET	REQUESTED INCREASE OPTION 1	2ND YEAR INCREASE OPTION 1	3RD YEAR INCREASE OPTION 1	REQUESTED INCREASE OPTION 2	2ND YEAR INCREASE OPTION 2	3RD YEAR INCREASE OPTION 2
1 STATE GENERAL FUND (Direct)		\$1,255,200	\$1,082,160	\$930,200			
2 STATE GENERAL FUND BY:							
3 INTERAGENCY TRANSFERS							
4 FEES & SELF-GENERATED			\$50,000	\$75,000			
5 STATUTORY DEDICATIONS							
6 INTERIM EMERGENCY BOARD							
7 FEDERAL FUNDS							
8 TOTAL MEANS OF FINANCING	\$0	\$1,255,200	\$1,132,160	\$1,005,200	\$0	\$0	\$0
9 EXPENDITURES & REQUEST:							
10 Salaries Regular		\$455,000	\$364,000	\$273,000			
11 Other Compensation							
12 Related Benefits		\$200,200	\$160,160	\$120,120			
13 TOTAL PERSONAL SERVICES	\$0	\$655,200	\$524,160	\$393,120	\$0	\$0	\$0
14 Travel							
15 Operating Services		\$200,000	\$204,000	\$208,080			
16 Supplies		\$200,000	\$204,000	\$204,000			
17 TOTAL OPERATING EXPENSES	\$0	\$400,000	\$408,000	\$412,080	\$0	\$0	\$0
18 PROFESSIONAL SERVICES							
19 Other Charges							
20 Debt Service							
21 Interagency Transfers							
22 TOTAL OTHER CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23 Acquisitions		\$200,000	\$200,000	\$200,000			
24 Major Repairs							
25 TOTAL ACQ. & MAJOR REPAIRS	\$0	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0
26 UNALLOTTED							
27 TOTAL EXPENDITURES & REQUEST	\$0	\$1,255,200	\$1,132,160	\$1,005,200	\$0	\$0	\$0
28 EXCESS (OR DEFICIENCY) OF							
29 FINANCING OVER EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30 AUTHORIZED T.O. FTE POSITIONS:							
31 Classified (2100, 5200)							
32 Unclassified (2130)							
33 TOTAL AUTHORIZED T.O. FTE POSITIONS	0	0	0	0	0	0	0
34 TOTAL AUTHORIZED OTHER CHARGES POSITIONS*							
35 TOTAL NON-T.O. FTE POSITIONS**							

* Authorized Other Charges Positions are those reported under Objects 3670, 3680, and 3681.

** Non-T.O. FTE Positions are those reported under Object 2200 (exclude WAEs).

NEW OR EXPANDED SERVICE REQUEST				FORM NE-B (8/14)				
DEPARTMENT NAME: LSU SYSTEM				AFS AGY: 19-609				
AGENCY NAME: LSU SYSTEM				FISCAL YEAR 2017-2018				
PROGRAM: Pennington Biomedical Research Center								
TITLE: Basic Metabolic Laboratory Research								
1	Explain need for proposed new or expanded service, including how it will fulfill the program's mission, who will be the principal users, and who will primarily benefit from the service.							
2	See attached continuation sheet							
3								
4								
5								
6								
7								
8								
9	How will the proposed new or expanded service affect performance?							
10	If the proposed service affects an existing strategic or operational objective(s), list the objective(s) as it is currently written here:							
11	Strategic (Long range):							
12	Operational (1-Year):							
13	The above objective is not directly affected by the proposal, however there is an impact on a related indicator. (see below)							
14								
15								
16	List a revised version of the objective(s) here, based on the proposed service:							
17	Strategic (Long range):							
18	Operational (1-Year):							
19								
20								
21	If no objective currently exists to measure the effect of the proposed service, write a new objective here: (The objective describes the exact results sought. It must be specific, measurable, attainable, outcome-oriented and timebound.)							
22								
23	Strategic (Long range):							
24	Operational (1-Year):							
25								
26								
27	Explain the strategies to be used to accomplish the proposed service's objective. Use continuation sheet if necessary.							
28								
29								
30								
31								
32								
34					PRIOR	EXISTING	1st YEAR	1st YEAR
35					YEAR	OPERATING	OPERATIONAL	OPERATIONAL
36	PERFORMANCE INDICATORS				ACTUAL	BUDGET	OPTION 1	OPTION 2
37	Input:							
38	Output:							
39	Outcome:							
40	Efficiency:							
41	Quality:							

**Pennington Biomedical Research Center
Continuation Sheet for NE-B**

Basic Metabolic Laboratory Research

The Need

Pennington Biomedical's world renowned research can benefit from additional research programs in diverse areas of metabolic research. There is a need to increase our understanding of key fundamental mechanisms of metabolic processes in order to develop potential prevention or treatments of chronic diseases that affect our community, the state, our nation and the world. These basic research areas are at the core of Pennington Biomedical's research. Pennington Biomedical needs mid- to senior-level faculty who will direct independent basic research programs in areas of metabolic research.

The Strategy

Pennington Biomedical will recruit mid- to senior-level faculty to develop and direct independent research programs in relevant areas of basic metabolic research.

NEW OR EXPANDED SERVICE REQUEST				FORM NE-B (8/14)				
DEPARTMENT NAME: LSU SYSTEM				AFS AGY: 19-609				
AGENCY NAME: LSU SYSTEM				FISCAL YEAR 2017-2018				
PROGRAM: Pennington Biomedical Research Center								
TITLE: Bioinformatics Program Development								
1	Explain need for proposed new or expanded service, including how it will fulfill the program's mission, who will be the principal users, and who will primarily benefit from the service.							
2	See attached continuation sheet							
3								
4								
5								
6								
7								
8								
9	How will the proposed new or expanded service affect performance?							
10	If the proposed service affects an existing strategic or operational objective(s), list the objective(s) as it is currently written here:							
11	Strategic (Long range):							
12	Operational (1-Year):							
13	The above objective is not directly affected by the proposal, however there is an impact on a related indicator. (see below)							
14								
15								
16	List a revised version of the objective(s) here, based on the proposed service:							
17	Strategic (Long range):							
18	Operational (1-Year):							
19								
20								
21	If no objective currently exists to measure the effect of the proposed service, write a new objective here: (The objective describes the exact results sought. It must be specific, measurable, attainable, outcome-oriented and timebound.)							
22								
23	Strategic (Long range):							
24	Operational (1-Year):							
25								
26								
27	Explain the strategies to be used to accomplish the proposed service's objective. Use continuation sheet if necessary.							
28								
29								
30								
31								
32								
34					PRIOR	EXISTING	1st YEAR	1st YEAR
35					YEAR	OPERATING	OPERATIONAL	OPERATIONAL
36	PERFORMANCE INDICATORS				ACTUAL	BUDGET	OPTION 1	OPTION 2
37	Input:							
38	Output:							
39	Outcome:							
40	Efficiency:							
41	Quality:							

**Pennington Biomedical Research Center
Continuation Sheet for NE-B**

Bioinformatics Program Development

The Need

Pennington Biomedical's world renowned research can benefit from increased capability in the processing and analyzing biological data in diverse areas such as gene expression and regulation; protein structure and expression; and many others. Bioinformatics is the key to understanding some of the complex questions that are at the core of some of Pennington Biomedical's research, and the Center needs increased expertise in this area of science. To provide this expertise, Pennington Biomedical needs mid- to senior-level faculty who will work with our existing faculty, and will expand the capabilities of biological research data analysis using bioinformatics.

The Strategy

Pennington Biomedical will recruit mid- to senior-level faculty to work with our existing faculty to expand the capabilities of biological research data analysis using bioinformatics.

NEW OR EXPANDED SERVICE REQUEST

DEPARTMENT NAME: LSU SYSTEM
 AGENCY NAME: LSU SYSTEM
 PROGRAM: Pennington Biomedical Research Center
 TITLE: Clinical and Translational Expansion

FORM NE-B
 (8/14)
 AFS AGY: 19-609
 FISCAL YEAR 2017-2018

1	Explain need for proposed new or expanded service, including how it will fulfill the program's mission, who will be the principal users, and who will primarily benefit from the service.
2	see attached continuation sheet
3	
4	
5	
6	
7	
8	
9	How will the proposed new or expanded service affect performance?
10	If the proposed service affects an existing strategic or operational objective(s), list the objective(s) as it is currently written here:
11	Strategic (Long range):
12	Operational (1-Year):
13	The above objective is not directly affected by the proposal, however there is an impact on a related indicator. (see below)
14	
15	
16	List a revised version of the objective(s) here, based on the proposed service:
17	Strategic (Long range):
18	Operational (1-Year):
19	
20	
21	If no objective currently exists to measure the effect of the proposed service, write a new objective here: (The objective describes the exact results sought. It must be specific, measurable, attainable, outcome-oriented and timebound.)
22	
23	Strategic (Long range):
24	Operational (1-Year):
25	
26	
27	Explain the strategies to be used to accomplish the proposed service's objective. Use continuation sheet if necessary.
28	
29	
30	
31	
32	

34		PRIOR YEAR ACTUAL	EXISTING OPERATING BUDGET	1st YEAR OPERATIONAL OPTION 1	1st YEAR OPERATIONAL OPTION 2
35	PERFORMANCE INDICATORS				
36					
37	Input:				
38	Output:				
39	Outcome:				
40	Efficiency:				
41	Quality:				

**Pennington Biomedical Research Center
Continuation Sheet for NE-B**

**Clinical and Translational Science Expansion/
Prevention and Treatment of Chronic Diseases**

The Need

Pennington Biomedical Research Center is a model for clinical and translational research since its faculty and programs span basic, clinical, and population research around a common theme – research in nutrition and preventive medicine. Pennington Biomedical has an excellent clinical/translational research base, a good track record of postgraduate career development and a history of contribution to technology development to advance the clinical/translational research field. One of the most remarkable aspects of Pennington is the commitment to developing support systems in clinical research, including electronic applications that are more sophisticated than commercially available programs. This system of clinical research support results from 18 year investment in systems and tools to support researchers. This effort represents more than 1 million man-hours in developing electronic support systems for clinical research. Because of Pennington's expertise in clinical and translational research, Pennington Biomedical is the prime institution in the Louisiana Clinical and Translational Science (LA CaTS) Center, a state-wide collaborative effort to which recently secured a \$20 million NIH Clinical And Translational Science award.

Pennington has also been at the forefront of research in prevention and treatment of obesity and lifestyle related chronic diseases. Obesity leads to chronic diseases such as type 2 diabetes and cardiovascular diseases such as strokes and heart attacks. In 2008, over 2/3 of Louisianans are overweight or obese - a ranking which places Louisiana at the top of the national list; ultimately this leads to increased healthcare costs. In fact, calculations performed in 2000 showed that obesity accounts for 12.9% of Louisiana Medicaid expenditures, 7.4% of Medicare expenditures and 6.4% of overall health expenditures - totaling \$1.4 billion dollars. These staggering statistics lead policy makers to invest in obesity prevention strategies in an effort to reduce obesity and downstream chronic diseases such as type 2 diabetes, and cardiovascular disease. Pennington seeks to expand research program in the prevention and treatment of chronic diseases to address the problems faced by Louisiana and the nation.

In order to fully realize these projects, Pennington needs to expand its core of Clinical Research doctors/researchers and take advantage of the newly constructed clinical and imaging space on the campus.

The Strategy

The LA CaTS Project will synergize and catalyze the advancement of clinical and translational research in the region and will engage researchers LSUHSC in New Orleans and Shreveport, LSU A&M, Xavier University, the Children's Hospital, and the Tulane Medical Center, . The LA CaTS Project will foster the rebirth of clinical research in Baton Rouge, New Orleans, and other medical centers around the state. The vision for the LA CaTS Project is to promote pilot and collaborative research and to promote the development of research infrastructure that can not only expand the research base from existing levels, but also improve efficiency and speed of clinical research. The expanded research base will be fostered by the development of a clinical trials network and promotion of continuing education in clinical research skills. The long-term vision for the LA CaTS Project is to engage clinical and translational researchers throughout the

state, with the LA CaTS Project serving as a platform to supply research resources. The project will develop innovative multidisciplinary graduate education programs with a goal of advancing discovery by training individuals in multiple areas at the interface of disciplines. Simply put, the LA CaTS Center will seek to transform the local and regional environment for clinical and translational research, to create an academic home for training of future clinical and translational researchers and to advance the discipline of clinical and translational research.

The investment in obesity/lifestyle research at Pennington will capitalize on the work done to date and will both accelerate the pace and broaden the scope of the research conducted, leading to vital new information. Pennington currently has several research studies designed to establish key determinants of obesity, and the subsequent development of type 2 diabetes and other obesity and lifestyle related chronic diseases. These studies are not reaching their full potential, and are critically in need of financial support ensuring their sustainability. The knowledge gained will ultimately benefit all Louisianians by providing better information to lawmakers, public health officials, and the Louisiana medical community.

NEW OR EXPANDED SERVICE REQUEST

FORM NE-C
(8/02)
AFS AGY: 19-609
FISCAL YEAR 2017-2018

DEPARTMENT NAME: LSU SYSTEM
AGENCY NAME: LSU SYSTEM
PROGRAM: Pennington Biomedical Research Center
TITLE: Basic Metabolic Laboratory Research

1	Explain the funds requested for each line item by object. Identify specific new positions requested. Use continuation sheet if necessary.					
2						
3	PERSONNEL:	Annual Salary	% FTE	# of Mos	Amt Requested	
4						
5						
6	Faculty, Basic Metabolic Research Are	150,000	100%	12	150,000	PhD/Professor
7	Postdoctoral Researcher	50,000	100%	12	50,000	Bioinformatics Postdoc
8						
9						
10						
11	SUBTOTAL, SALARIES				200,000	
12	Staff Benefits at 42% of salaries	44%			88,000	
13	TOTAL PERSONNEL SERVICES				288,000	
14						
15						
16	TRAVEL				0	
17						
18	OPERATING SERVICES				62,500	Equipment maintenance, IT services, library services, etc.
19						
20						
21	SUPPLIES				62,500	Research supplies
22						
23						
24	ACQUISITIONS				250,000	Laboratory Startup Funds
25						
26						
27						
28						
29						
30	TOTAL AMOUNT REQUESTED FOR YEAR 1				663,000	
31						
32						
33						
34						
35						
36						

NEW OR EXPANDED SERVICE REQUEST

FORM NE-C
(8/02)
AFS AGY: 19-609
FISCAL YEAR 2017-2018

DEPARTMENT NAME: LSU SYSTEM
AGENCY NAME: LSU SYSTEM
PROGRAM: Pennington Biomedical Research Center
TITLE: Bioinformatics Program Development

1	Explain the funds requested for each line item by object. Identify specific new positions requested. Use continuation sheet if necessary.				
2					
3	PERSONNEL:	Annual Salary	% FTE	# of Mos	Amt Requested
4					
5					
6	Director, Bioinformatics	200,000	100%	12	200,000
7	Postdoctoral Researcher	50,000	100%	12	50,000
8					
9					
10					
11	SUBTOTAL, SALARIES				250,000
12	Staff Benefits at 42% of salaries	44%			110,000
13	TOTAL PERSONNEL SERVICES				360,000
14					
15					
16	TRAVEL				0
17					
18	OPERATING SERVICES				62,500
19					Equipment maintenance, IT services, library services, etc.
20					
21	SUPPLIES				62,500
22					Research supplies
23					
24	ACQUISITIONS				250,000
25					Start-up Equipment/Software for Bioinformatics
26					
27					
28					
29					
30	TOTAL AMOUNT REQUESTED FOR YEAR 1				735,000
31					
32					
33					
34					
35					
36					

NEW OR EXPANDED SERVICE REQUEST

FORM NE-C
(8/02)
AFS AGY: 19-609
FISCAL YEAR 2017-2018

DEPARTMENT NAME: LSU SYSTEM
AGENCY NAME: LSU SYSTEM
PROGRAM: Pennington Biomedical Research Center
TITLE: Clinical and Translational Expansion

1	Explain the funds requested for each line item by object. Identify specific new positions requested. Use continuation sheet if necessary.					
2						
3	PERSONNEL:	Annual Salary	% FTE	# of Mos	Amt Requested	
4						
5	Clinical Researcher	300,000	100%	12	300,000	MD Clinical Researchers/Professor
6	Research Nurse	60,000	100%	12	60,000	Clinical Testing/Research work
7	Study Coordinator	35,000	100%	12	35,000	Clinical Trial/Study coordination
8	Clinical Staff	30,000	200%	12	60,000	For research/administrative support.
9						
10						
11	SUBTOTAL, SALARIES				455,000	
12	Staff Benefits at 42% of salaries	44%			200,200	
13	TOTAL PERSONNEL SERVICES				655,200	
14						
15						
16	TRAVEL				0	
17						
18	OPERATING SERVICES				200,000	Equipment maintenance, IT services, library services, recruiting expenses, subject fees
19						
20						
21	SUPPLIES				200,000	Research supplies
22						
23						
24	ACQUISITIONS				200,000	Start-up Equipment for Clinical MD/Professors
25						
26						
27						
28						
29						
30	TOTAL AMOUNT REQUESTED FOR YEAR 1				1,255,200	
31						
32						
33						
34						
35						
36						

**OPERATIONAL OR EXPANDED NEED
PRIORITY LISTING**

LOUISIANA STATE UNIVERSITY "FORMULA" ENTITIES SUMMARY

State General Fund (Direct)

PRIORITY	PROJECT/SERVICE	AMOUNT
	LSU A&M	
1	Faculty and Staff Merit Increase	\$11,238,000
2	Deferred Maintenance	\$2,500,000
	Total	\$13,738,000
	LSU Alexandria	
1	Faculty/Staff Salary Increase	\$410,457
2	Major Repairs - Roof Replacement	\$300,000
3	Enrollment Management Services	\$287,800
4	Information Technology & Distance Education	\$337,000
5	Library & Scientific Equipment Needs	\$270,000
6	Accreditation Support for Emerging Programs	\$408,000
7	Student Services - Career Placement	\$333,000
	Total	\$2,346,257
	LSU Eunice	
1	ERP Student Information System	\$2,000,000
2	LSUE Center for Student Success	\$500,000
3	Testing Center	\$339,000
4	Center for Enrollment Services	\$250,000
5	Campus wayfinding design and implementation	\$250,000
	Total	\$3,339,000
	LSU Shreveport	
1	Student Success Center and Career Development	\$500,000
2	Faculty for Graduate Programs	\$2,000,000
3	Enhanced Scholarship Program	\$1,000,000
4	LaPREP - Sustaining Excellence in a Stellar K-12 STEM program	\$250,000
5	Distance Learning - Infrastructure Support	\$500,000
6	Global Diversity Initiative	\$325,000
7	Museum of Life Science "Connect to K-12 STEM Expanded Mission	\$175,000
	Total	\$4,750,000
	LSU Agricultural Center	
1	Plant Biotechnology/Crop Development	\$2,500,000
2	Food Safety	\$2,622,622
3	Childhood Obesity - Healthy Lifestyles	\$754,024
4	4-H Youth Character/Workforce Development	\$353,671
5	Operational Expense Increases	\$2,665,853
6	Healthy Communities	\$3,539,331
7	Water Resources Initiative	\$1,423,856
8	LA Center for Rural Initiatives	\$649,667
	Total	\$14,509,024
	LSU Health Sciences Center - New Orleans	
1	Rural Scholars Program	\$3,040,295
1	Department of Health Interagency Transfer	\$2,000,000
1	School of Public Health Accreditation	\$1,173,800
1	Library Inflation	\$576,889
1	Inflation	\$564,695
1	Classified Performance Adjustments	\$431,071
1	Faculty Promotions	\$250,243
	Total	\$8,036,993
	LSU Health Sciences Center - Shreveport	
1	Operational Funding Continuation from FY 2016	\$31,000,000
2	Investment / Support for Clinical Growth	\$20,000,000
3	Hospital Legacy Costs Funding	\$17,093,847
	Total	\$68,093,847
	Grand Total	\$114,813,121



**Request from LSUA to Authorize the President to Amend and Restate
the Lease Agreement Between the LSU Board and The Oaks of
Alexandria, L.L.C.**

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 9, A.1 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a "significant board matter."

A.1 Any matter having a significant or long term impact, directly or indirectly, on the finances or the academic, educational, research, and services missions of the University or any of its campuses.

1. Summary of Matter

At its June 2, 2006, meeting, the LSU Board authorized the execution and delivery by the LSU Board of (i) a Cooperative Endeavor and Ground Facilities Lease for Construction and Management of Residence Facilities dated as of October 10, 2006 (the "Ground Lease"), by and between the LSU Board and The Oaks of Alexandria, L.L.C., a Louisiana limited liability company (the "Company"), the sole member of which is Louisiana State University at Alexandria Foundation, a Louisiana nonprofit corporation (the "Foundation"), and (ii) an Agreement of Lease of Residence Facilities dated as of October 10, 2006 (the "Facilities Lease"), between the LSU Board, as lessee, and the Company, as lessor. Pursuant to the (i) Ground Lease, LSU leases to the Company approximately six (6) acres of land (the "Land") located on the campus of Louisiana State University at Alexandria ("LSUA") and obligated the Company to construct certain student housing facilities (the "Facilities") on the Land, lease the Facilities to the LSU Board, and conduct the day-to-day management and operation of the Facilities.

On October 10, 2006, the Louisiana Public Facilities Authority (the "Issuer") issued its (i) Revenue Bonds (The Oaks of Alexandria, L.L.C. – Louisiana State University at Alexandria Project) Series 2006 in the original aggregate principal amount of \$11,905,000, of which \$10,360,000 is currently outstanding (the "Series 2006 Bonds"). A copy of the Facilities Lease is attached hereto as Attachment I. The term of the Facilities Lease will expire on October 10, 2046, unless sooner terminated upon the occurrence of certain events as more particularly described in the Facilities Lease.

The Series 2006 Bonds were issued pursuant to that certain Indenture of Trust dated as of October 1, 2006 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee"). The payment of principal and interest on the outstanding Series 2006 Bonds is secured by an assignment by the Company to the Trustee, for the benefit of the owners of the Series 2006 Bonds, of all of the Company's right, title and interest in and to the Facilities Lease.

Due to the current low interest rate environment, LSUA and the Company are reviewing refinancing opportunities with respect to the Series 2006 Bonds in order to achieve annual debt service savings and, accordingly, benefit LSUA by lowering its corresponding lease payments under the Facilities Lease. Any such a refinancing will require an amendment and restatement of the Facilities Lease to reflect the terms of the bonds issued to refinance the Series 2006 Bonds (the "Refunding Bonds"). The term of the Facilities Lease will not be extended beyond its original termination date of October 10, 2046.

LSUA is requesting the LSU Board to grant approval and authorization for the amendment and restatement of the Facilities Lease and to delegate to F. King Alexander, the President of Louisiana State University, the authority to execute and deliver an amendment and restatement of the Facilities Lease to reflect the terms of the Refunding Bonds, if issuance thereof is economically feasible, and to include in

such amendment and restatement of the Facilities Lease such terms and conditions as he may deem wise and in the best interest of the LSU Board and LSUA.

2. Review of Business Plan

The refunding of the Series 2006 Bonds and amendment and restatement of the Facilities Lease is expected to produce significant debt service savings and benefit to LSUA through the lowering of its corresponding lease payments under the Facilities Lease.

3. Fiscal Impact

The amendment and restatement of the Facilities Lease will not have any direct fiscal impact on LSUA, but should provide benefit to LSUA as a result of debt service savings and corresponding reduction of lease payments under the Facilities Lease. The obligations of the LSU Board to make rental payments under the Facilities Lease are, and will continue to be, payable from any funds available therefore and such obligations are unsecured. Under the Facilities Lease, the LSU Board covenants and agrees to use its best efforts to cause to be included in its budget request each year amounts sufficient, together with existing appropriations and any other lawfully available money, to enable the LSU Board to make each payment of rent and all other amounts payable under the Facilities Lease when due; provided, however, payment of such amounts each year are subject to annual appropriation.

4. Review of Legal Documents

The amendment and restatement of the Facilities Lease is consistent with LSU Board policy as previously adopted on June 2, 2006. (Attachment II).

5. Parties of Interest

None of the parties relevant to the approval of the amendment and restatement of the Facilities Lease and the refinancing of the Series 2006 Bonds has any related interest in the amendment and restatement or refinancing, nor will they receive any financial gain from this approval.

6. Related Transactions

Ground Lease

7. Conflicts of Interest

None.

ATTACHMENTS

- I. Copy of the Facilities Lease (Available on Board of Supervisors Website)
- II. Copies of the prior resolution relating to the Facilities Lease

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") that:

SECTION 1. The Board does hereby authorize F. King Alexander, President of Louisiana State University, to execute and deliver an amendment and restatement of that certain Agreement of Lease of

Residence Facilities dated as of October 10, 2006 (the "Facilities Lease"), between the LSU Board, as lessee, and The Oaks at Alexandria, L.L.C., as lessor to reflect the terms of refunding bonds to refinance the Louisiana Public Facilities Authority's outstanding Revenue Bonds (The Oaks at Alexandria, L.L.C. – Louisiana State University at Alexandria Student Housing Project) Series 2006 issued on October 10, 2006 (the "Series 2006 Bonds"), for the purpose of financing certain student housing facilities located on the campus of Louisiana State University at Alexandria ("LSUA").

SECTION 2. The Board does hereby delegate to F. King Alexander, President of Louisiana State University, the power and authority to execute and deliver any and all other documents, instruments and certificates, including, without limitation, a bond purchase agreement, continuing disclosure agreement and tax regulatory agreement, necessary to enable the issuance of refunding bonds to refinance the Series 2006 Bonds and consummate the above described transaction and to include in such documents such terms and conditions as he may deem wise and in the best interest of the Board and LSUA.

"A" TO COOPERATIVE ENDEAVOR AND GROUND LEASE AGREEMENT

AMENDED AND RESTATED AGREEMENT OF LEASE OF

RESIDENCE FACILITIES

dated _____, 2016,

by and between

THE OAKS OF ALEXANDRIA, L.L.C.

and

BOARD OF SUPERVISORS OF

LOUISIANA STATE UNIVERSITY AND AGRICULTURAL

AND MECHANICAL COLLEGE

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AMENDED AND RESTATED AGREEMENT OF LEASE OF RESIDENCE FACILITIES

THIS AMENDED AND RESTATED AGREEMENT OF LEASE FOR RESIDENCE FACILITIES (the "Facilities Lease" or "Lease"), made and entered into as of the _____ day of _____, 2016 (the "Effective Date"), by and between

THE OAKS OF ALEXANDRIA, L.L.C., a limited liability company organized and existing under the laws of the State of Louisiana (the "Company"), the sole member of which is Louisiana State University at Alexandria Foundation, a nonprofit corporation organized and existing under the laws of the State of Louisiana, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, domiciled in Rapides Parish (the "Foundation"), with a mailing address of 8100 Highway 71 South, Alexandria, Louisiana 71302, herein represented by _____, its duly authorized representative, and

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE ("LSU"), for the benefit of Louisiana State University at Alexandria ("LSUA" or the "University"), herein represented by F. King Alexander, the duly authorized President of Louisiana State University,

amends and restates that certain Agreement of Lease for Residence Facilities dated as of _____, 2006 (the "Original Facilities Lease"), by and between the Company and LSU and provides as follows:

WITNESSETH:

WHEREAS, LSU is a public constitutional corporation organized and existing under the laws of the State of Louisiana;

WHEREAS, the Foundation is a Louisiana nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code which has been established for charitable, scientific and educational purposes, providing benefit to the LSUA, an institution under the management and supervision of LSU;

WHEREAS, the Foundation is the sole member of the Company;

WHEREAS, effective _____, 2006, LSU and the Company entered into a lease (the "Ground Lease") whereby LSU leased to the Company a parcel of land located on the campus of LSUA pursuant to Louisiana Revised Statute 17:3361, et seq., (the "University Leasing Act") and the Company was obligated to cause the construction of facilities for student residences (the "Facilities") on the leased parcel (the "Site");

WHEREAS, pursuant to the University Leasing Act, LSU may lease back all or any portion of the Facilities constructed by the Company on the Site;

WHEREAS, on October 10, 2006, (i) pursuant to that certain Indenture of Trust dated as of October 1, 2006 (the "2006 Indenture"), by and between the Louisiana Public Facilities

Authority (the "Authority") and Regions Bank, as trustee (the "2006 Trustee"), issued its Revenue Bonds (The Oaks of Alexandria, L.L.C. – Louisiana State University at Alexandria Student Housing Project) Series 2006 in the original aggregate principal amount of \$11,905,000 (the "Series 2006 Bonds"), of which \$10,360,000 is currently outstanding, and (ii) pursuant to that certain Loan Agreement dated as of October 1, 2006 (the "2006 Loan Agreement"), by and between the Authority and the Company, the Authority loaned the proceeds of the Series 2016 Bonds to the Company for the purpose of financing the construction of the Facilities;

WHEREAS, to secure its payment obligations under the 2006 Loan Agreement, the Company assigned its right, title and interest in and to the Original Facilities Lease to the 2006 Trustee, for the benefit of the owners of the Bonds;

WHEREAS, on the date hereof, (i) pursuant to that certain Indenture of Trust dated as of _____ 1, 2016 (the "Indenture"), by and between the Authority and _____, as trustee (the "Trustee"), the Authority has issued its Revenue Refunding Bonds (The Oaks of Alexandria, L.L.C. – Louisiana State University at Alexandria Student Housing Project) Series 2016 (the "Bonds") in the original aggregate principal amount of \$ _____ and (ii) pursuant to that certain Loan Agreement dated as of _____ 1, 2016 (the "Loan Agreement"), by and between the Authority and the Company, the Authority has loaned the proceeds of the Bonds to the Company for the purpose of refunding all of the outstanding Series 2006 Bonds (the "Refunded Bonds");

WHEREAS, to secure its payment obligations under the Loan Agreement, the Company has assigned its right, title and interest in and to this Lease to the Trustee, for the benefit of the owners of the Bonds;

WHEREAS, pursuant to Section 2.3 of the Ground Lease, the Company and LSU, for the benefit of LSUA, have agreed to enter into this Lease, to be effective upon the issuance of the Bonds;

WHEREAS, the Premises, as defined herein, consist of (i) the Site as described on **Exhibit "A"** attached hereto and made a part hereof and (ii) the Facilities thereon as shown on **Exhibit "B"** attached hereto and made a part hereof;

WHEREAS, this Lease furthers the educational and public service functions of LSU, through LSUA, by providing needed facilities for students; and

NOW, THEREFORE, in consideration of LSU's obligation to sublease the Site and lease the Facilities from the Company and the rent to be paid by LSU during the term of this Lease, and the obligation of the Company to cause the operation and management of the Facilities during the Term, and the mutual benefits accruing to the parties under this Lease, the parties do enter into this Lease pursuant to the University Leasing Act on the following terms and conditions:

ARTICLE I DEFINITIONS

Certain terms as used in this Lease are defined as follows. Terms used in this Lease but not defined in this Lease shall have the meanings as set forth in the Ground Lease.

<u>"Additional Rent"</u>	As defined in Section 3.2 hereof.
<u>"Applicable Law"</u>	All present and future laws, statutes, rules, regulations or ordinances, resolutions and orders of any Governmental Authority substantially affecting the Premises and/or the ability of the parties to meet their obligations hereunder.
<u>"Authority"</u>	The Louisiana Public Facilities Authority, a public trust and public corporation organized and existing under the laws of the State.
<u>"Base Rent"</u>	As defined in Section 3.1 hereof.
<u>"Base Rent Payment Schedule"</u>	The schedule of payment dates and amounts due for payments of Base Rent as more fully described in Exhibit "C" attached hereto and made a part hereof.
<u>"Bond Counsel"</u>	The legal counsel engaged by the Company to perform legal services with respect to the issuance of the Bonds.
<u>"Bonds"</u>	The revenue bonds issued by the Authority on behalf of the Company in connection with the acquisition, design, construction or improvement of the Facilities, referred to as the \$_____ Louisiana Public Facilities Authority Revenue Refunding Bonds (The Oaks at Alexandria, L.L.C.– Louisiana State University at Alexandria Student Housing Project) Series 2016.
<u>"Business Day"</u>	Any day other than (i) a Saturday, (ii) a Sunday, or (iii) any other day on which banking institutions in New York, New York, or New Orleans, Louisiana, or the principal office of the Trustee or the principal office of the Credit Provider or the principal office of LSU are authorized or required not to be open for the transaction of business.
<u>"Casualty Insurance Proceeds"</u>	All proceeds paid under the insurance policies described in Article V.
<u>"Code"</u>	The Internal Revenue Code of 1986, as amended.
<u>"Company"</u>	The Oaks of Alexandria, L.L.C., a limited liability company organized and existing under the laws of the State of

Louisiana, the sole member of which is the Foundation, and its respective successors and assigns.

" <u>Company Event of Default</u> "	As defined in Section 14.1 hereof.
" <u>Credit Provider</u> "	The issuer of any letter of credit, standby bond purchase agreement, bank guaranty, bond insurance policy, surety bond or other credit facility, instrument or device issued to secure the Bonds.
" <u>Debt Service Fund</u> "	The fund of that name created under the Indenture.
" <u>Effective Date</u> "	The date on which the Bonds are issued and delivered to the initial purchasers thereof.
" <u>Event of Default</u> "	Any matter identified as an event of default under Articles XII and XIII hereof.
" <u>Exhibit "A"</u> "	The survey of the Site attached hereto and made a part hereof.
" <u>Exhibit "B"</u> "	The description of the Facilities.
" <u>Exhibit "C"</u> "	The Base Rent Payment Schedule.
" <u>Facilities</u> "	The Facilities designated on Exhibit "B" hereto, including, without limitation, driveways, walkways, parking areas, and all electrical, plumbing, heating, water, water heating, sewerage, gas and other utility equipment and the Facilities Equipment, which are now or shall hereafter be situated on or in said Facilities or on or in the Site.
" <u>Facilities Equipment</u> "	The initial furniture, fixtures and other personal property financed or refinanced with proceeds of the Bonds and owned or leased by the Company and used on or in the Facilities or used in connection with the operation of the Facilities and which are not components parts of or permanently affixed to the Facilities and which are not owned by LSU but are leased to LSU under this Facilities Lease.
" <u>Facilities Lease</u> "	This Facilities Lease entered into between LSU and the Company.
" <u>Fiscal Year</u> "	The fiscal year of LSU, which at the date of this Lease is the period from July 1 to and including the following June 30.

<u>"Foundation"</u>	Louisiana State University at Alexandria Foundation, Inc., a nonprofit corporation duly organized and validly existing under the laws of the State of Louisiana and an organization described in Section 501(c)(3) of the Code, and which is the sole member of the Company, and its respective successors, transferees and assigns.
<u>"Force Majeure"</u>	Any circumstances beyond the control of the Company or LSU, including, without limitation, acts of God, hurricanes, tornadoes, power outages or lack of power supply due to a casualty, mandatory evacuations, acts of a public enemy, governmental interference, inability to obtain labor, energy or supplies, riot, civil commotion, strike, lockout or any other unforeseeable event (other than an inability to obtain financing), the occurrence of which would prevent or preclude the Company or LSU, respectively, from fully and completely carrying out the performance of their respective obligations under this Lease, other than obligations in respect of the payment of money.
<u>"Governmental Authority"</u>	Any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence, with jurisdiction over the Facilities.
<u>"Ground Lease"</u>	The Cooperative Endeavor and Ground Lease Agreement for Construction and Management of the Residence Facilities by and between LSU and the Company.
<u>"Indenture"</u>	That certain Indenture of Trust dated as of September 1, 2016, by and between the Authority and the Trustee, including all amendments thereof and supplements thereto.
<u>"Insurance Requirements"</u>	All terms of any insurance policy covering or applicable to all or any part of the Premises, and all requirements of the issuer of any such policy applicable to or affecting all or part of the Premises, or the use or condition thereof.
<u>"Lease"</u>	This Facilities Lease entered into between LSU and the Company.
<u>"Legally Available Funds"</u>	Those funds or monies that may be used by LSU to pay the Rent pursuant to the general constitutional authority of LSU, pursuant to authority routinely granted to the Louisiana Legislature as a part of the general appropriations process or

pursuant to authority available to the LSU pursuant to any special or extraordinary grant of authority.

<u>"LSU"</u>	Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, a Louisiana public constitutional corporation, and its successors and assigns.
<u>"LSUA"</u>	Louisiana State University at Alexandria, an institution under the management and supervision of LSU.
<u>"LSU Event of Default"</u>	As defined in Section ____ hereof.
<u>"LSU Representative"</u>	One or more of the persons designated and authorized in writing from time to time by LSU to represent LSU in exercising LSU's rights and performing LSU's obligations under this Lease; initially the LSU Representative(s) shall be (i) the President or his designee and (ii) the _____ at LSUA or his designee, until LSU designates one or more other persons to represent LSU under this Lease.
<u>"Maintenance Reserve Account"</u>	The fund established pursuant to the Original Facilities Lease, which consists of the amount of \$_____, which was deposited on or before one year from completion of construction of the Facilities and, thereafter, contributed to with the sum of \$_____ on each anniversary date thereof throughout the Term of the Facilities Lease, which fund shall be deposited into an interest earning account from which the maintenance of the Facilities may be accomplished over their life. [**who holds this account?]**
<u>"Management Agreement"</u>	The Facility Management Agreement dated October 10, 2006, between the Company and the Manager setting forth the provisions for the day to day operation, management and leasing of the Facilities.
<u>"Manager"</u>	Campus Advantage, Inc., which was selected by the Company for the day to day operation, management and leasing of the Facilities, and its respective successors and assigns.
<u>"Manager's Compensation"</u>	The payments due and owing by the Company to the Manager pursuant to the Management Agreement.
<u>"Operating Receipts Fund"</u>	The Operating Receipts Fund created pursuant to the Indenture and held by the Trustee.

" <u>Operating Reserve Fund</u> "	The Operating Reserve Fund created pursuant to the Indenture and held by the Trustee.
" <u>ORM</u> "	The Office of Risk Management, Division of Administration of the State.
" <u>Permitted Sublessees</u> "	Persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Facilities pursuant to a concession or other housing arrangement with the University.
" <u>Permitted Use</u> "	The operation of the Facilities for the housing of University students, faculty, staff and Permitted Sublessees and for purposes related to or associated with the foregoing.
" <u>Person</u> "	An individual, a trust, an estate, a Governmental Authority, or a partnership, joint venture, corporation, company, firm or any other entity whatsoever.
" <u>Premises</u> "	The immovable property shown on Exhibit "A" attached hereto, comprised of (a) the Site on which the Facilities are to be constructed under the provisions of the Ground Lease and (b) the Facilities described on Exhibit "B," together with the rights of uninterrupted access, ingress, egress and passage to and from all streets and roads now or hereafter adjoining the Site and Facilities for vehicle and pedestrian ingress and egress.
" <u>President</u> "	The President of Louisiana State University (or any successor officer or office) or his designee appointed in writing.
" <u>Refunded Bonds</u> "	The Series 2006 Bonds maturing on October 1 in the years 2017, 2018, 2029 and 2036.
" <u>Rent</u> "	Collectively, Base Rent and Additional Rent.
" <u>Rent Commencement Date</u> "	_____ 15, 2017.
" <u>Rent Payment Date</u> "	Each _____ 15 and _____ 15 occurring on or after the Rent Commencement Date during the Term.
" <u>Series 2006 Bonds</u> "	As defined in the recitals to this Facilities Lease.
" <u>Site</u> "	The immovable property shown on the survey attached hereto as Exhibit "A" which has been leased to the Company

pursuant to the Ground Lease and which is subleased by the Company to LSU, for the benefit of LSUA, under this Lease.

" <u>Taxes</u> "	As defined in Section 3.3 hereof.
" <u>Tax Regulatory Agreement</u> "	The Tax Regulatory Agreement and Arbitrage Certificate dated _____, 2016, by and among the Authority, the Company and LSU.
" <u>Term</u> "	The term during which this Facilities Lease shall remain in full force and effect as set forth in Section 2.2 hereof.
" <u>Termination Date</u> "	The date on which this Facilities Lease shall expire or terminate pursuant to Section 2.2 hereof.
" <u>Trustee</u> "	The trustee designated and serving as such under the Indenture, initially, _____, and its successors and assigns.
" <u>University</u> "	Louisiana State University at Alexandria, an institution under the management and supervision of LSU.
" <u>University Leasing Act</u> "	Louisiana Revised Statutes 17:3361, set seq., as amended from time to time.
" <u>Utility Service</u> "	As defined in Section 4.4 hereof.
" <u>2006 Bonds</u> "	As defined in the recitals to this Facilities Lease.
" <u>2006 Indenture</u> "	As defined in the recitals to this Facilities Lease.
" <u>2006 Loan Agreement</u> "	As defined in the recitals to this Facilities Lease.
" <u>2006 Trustee</u> "	As defined in the recitals to this Facilities Lease.

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ARTICLE II PREMISES AND TERM

2.1 Premises. Subject to the terms and conditions herein set forth and for the Term hereof, as of the Effective Date, the Company hereby subleases the Site to LSU and leases the Facilities and the Facilities Equipment to LSU, and LSU hereby subleases from the Company the Site and leases the Facilities and Facilities Equipment from the Company, all for the benefit of LSUA (collectively the "Premises").

2.2 Term. The Term of this Facilities Lease begins on the Effective Date and ends on October 10, 2046; provided, however, this Lease shall terminate prior to such time upon the happening of any of the following events:

2.2.1 repayment of the Bonds in full, including principal, premium, if any, interest and all administrative expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture, and corresponding discharge of the Indenture in accordance with the terms thereof, and payment of all amounts due and owing under this Facilities Lease;

2.2.2 the exercise by LSU of the option to purchase pursuant to Section 14.2 of the Ground Lease, and the purchase of the Company's interest in the Facilities pursuant to the option, together with the payment of all amounts due and owing under this Facilities Lease; or

2.2.3 any other event described in this Lease which is specifically stated to cause a termination of this Lease, including without limitation an Event of Default by LSU; provided, however, in such Event of Default by LSU, the Company, at its sole option, may terminate the Facilities Lease only and continue the remainder of the Ground Lease for part or all the remaining Term and manage and operate part or all of the Facilities, either itself or through others, and retain and own all revenue therefrom or generated thereby; or

2.2.4 the termination of this Facilities Lease in the event of nonappropriation of funds pursuant to Article X hereof; provided, however, in such event of nonappropriation, the Company at its sole option may terminate the Facilities Lease only and continue the remainder of the Ground Lease for part or all of the remaining Term, require LSU to enter into agreements with the Company with respect thereto, and manage and operate part or all of the Facilities, either itself or through others, and retain and own all revenue therefrom or generated thereby; or

2.2.5 the payment by LSU of all Rent authorized or required to be paid by LSU hereunder over the Term of this Facilities Lease.

ARTICLE III RENT

3.1 Base Rent. LSU shall pay to the Company beginning on the Rent Commencement Date and on each Rent Payment Date thereafter, in Legally Available Funds, the amounts due in accordance with the Base Rent Payment Schedule as shown on **Exhibit "C"** ("Base Rent"). In the event a portion of the Bonds are redeemed in accordance with the requirements of the Indenture, **Exhibit "C"** hereto shall be adjusted to reflect such redemption such that the Base Rent payments due hereunder shall be the same as payments due on the Bonds as required by the Indenture.

3.2 Additional Rent. As further consideration for this Lease, LSU shall pay to the Company, in Legally Available Funds, the following amounts (collectively, "Additional Rent").

3.2.1 All amounts required to provide insurance coverage required by the Ground Lease, unless provided by the ORM replacement coverage.

3.2.2 Any out-of-pocket expenses incurred by the Company (including reasonable legal and accounting fees) due to its ownership of the Facilities for the Term.

3.2.3 All payments required by the Tax Regulatory Agreement, (if any) at the times required therein, to the United States, if required under the Code.

3.2.4 Any amounts expended by the Company for the insurance coverages required pursuant to this Facilities Lease.

3.2.5 All amounts expended by the Company for the day to day operation, maintenance and management of the Facilities and the Premises including, without limitation, management services of the Facilities; provided, however, the Manager's Compensation shall be paid only from amounts on deposit in the Operating Receipts Fund. It is acknowledged and agreed by the Company and LSU that the payment of the Manager's Compensation from time to time shall be subordinate in all respects to the payment of Rent and other Additional Rent hereunder, and to the funding of the Maintenance Reserve Account as required by Section 4.1(b) hereof and that such agreement shall be contained in the Management Agreement. The payment of the Manager's Compensation shall not be subordinated to the Funding of the Operating Reserve Fund as required by Section 8.5 hereof.

3.2.6 An amount equal to the reasonable fees and expenses and all extraordinary expenses made or incurred by the Trustee in connection with its services under the Indenture and incurred by the Company in the Trustee's performance of all requirements of the Indenture and the Loan Agreement, including without limitation Authority fees and expenses, rebate calculations and continuing disclosure, and shall pay such other recurring and ordinary costs and expenses incurred by the Company in order to comply with this Facilities Lease, including, but not limited to all costs of providing required audits and insurance.

3.2.7 The initial deposit to the Debt Service Reserve Fund shall be made from proceeds of the Bonds, and shall not be an obligation of LSU; provided, however, LSU shall pay to the Company as Additional Rent any amounts necessary to maintain the Debt Service Reserve Requirement (as defined in the Indenture) in the amount initially established on the date of execution and delivery of the Indenture, as the result of the application of such moneys to provide for the payment of Base Rent or if the amount of such deposit is less than the Debt Service Reserve Requirement on any valuation date due to an investment loss as set forth in the Indenture. If LSU receives notice that Additional Rent is due for such purpose, the amount shall be payable in twelve (12) substantially equal monthly payments due on the last day of each of the twelve (12) calendar months following receipt of such notice.

3.3 Expenses, Taxes, and Other Charges and Obligations. LSU shall pay, if owing, directly to the authority charged with collection thereof all ad valorem taxes, personal property taxes, and all other governmental levies and charges of every kind whatsoever or other taxes which arise in respect of the operation, possession or use of the Premises by LSU ("Tax" or "Taxes").

3.4 Contests; Non-Payment. Notwithstanding anything to the contrary herein contained, if LSU deems any Tax relating to the Premises excessive or illegal, LSU may defer payment thereof so long as the validity or the amount thereof is contested by LSU with diligence and in good faith.

3.5 Credits Against Rent Payments. LSU shall receive a credit against its obligation to make the Rent payments required by Sections 3.1 and 3.2 for any amounts on deposit in the Debt Service Fund, the Operating Receipts Fund and the Operating Reserve Fund.

3.6 Daily Deposits to Operating Receipts Fund. The Company and LSU hereby acknowledge and agree that all revenues and receipts derived by the Manager from the operation of the Facilities will be deposited by the Manager on a daily basis to the Operating Receipts Fund.

3.7 Consideration. Payment of Rent shall be in consideration for LSU's use of the Facilities during the applicable Fiscal Year in which such payments are due.

3.8 Triple Net Lease. This Lease is intended to be a triple net lease. LSU agrees that the Rent provided for herein shall be an absolute net return to the Company free and clear of any expenses, charges, taxes or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by LSU that LSU shall bear responsibility for the payment of all costs and expenses associated with the ownership and maintenance of the Premises. Under no circumstances will the Company be required to make any payment of Rent or otherwise on LSU's behalf or for LSU's benefit under this Lease, or assume any monetary obligation of LSU under this Lease or with respect to the Facilities.

3.9 Rent is Current Expense. The Company and LSU understand and intend that the obligation of LSU to pay Rent hereunder shall constitute a current expense of LSU and shall not in any way be construed to be a debt of LSU or the State in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by LSU, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of LSU.

3.10 Liens. From and after the date hereof, LSU shall not suffer or permit any lien to stand against the Premises including, without limitation, a lien arising by reason of any work, labor, services or materials done for, or supplied to, or claimed to have been done for, or supplied to the Facilities. If any such lien shall at any time be filed against the Premises or any part thereof, or against the interest of LSU therein, LSU shall, to the extent allowable by law, cause the same to be discharged or bonded of record within thirty (30) days after LSU shall have learned of the same, by either payment, deposit or bond.

3.11 Proration on Termination. Except as otherwise provided herein, at the Termination Date: (a) LSU shall pay to the Company an amount equal to the portion of any Rent (including any Tax payment) which is then payable or due or which is otherwise allocable to any period prior to and including the Termination Date, and (b) LSU shall be allowed a credit equal to the portion of any Rent (including any Tax payment) paid by LSU which is allocable to any period following the Termination Date.

3.12 Funds upon Termination. Upon expiration of the Term of this Lease, or upon the prior termination of this Lease for any cause, and subject to the interest of the Trustee and the Authority having rights with respect to the Bonds, any amounts remaining in funds, accounts or reserves, including but not limited to the Maintenance Reserve Account, created by LSU or the Company in connection with the maintenance or management of the Facilities shall inure to the benefit of and become the property of LSU, and to this end, the Company agrees to transfer, assign, and convey any such funds to LSU.

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ARTICLE IV
MAINTENANCE, INSPECTION, REPAIRS AND ALTERATIONS

4.1 Maintenance. (a) LSU at its expense, shall (i) maintain, or cause the Premises (including but not limited to, the Facilities and Facilities Equipment, the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment and appurtenances to the Facilities) to be maintained, and shall keep all of the same in good condition, order and repair, reasonable wear and tear and damage by casualty and/or condemnation excepted, and (ii) shall make, with reasonable promptness (in light of the nature of such repairs) all repairs, alterations, restorations or replacements regardless of whether the same are ordinary or extraordinary, foreseeable or unforeseeable, or at the fault of LSU, the Company, or a third party that may be required therefor as and when needed to preserve them in good working order, condition and repair, ordinary wear and tear excepted) or that may be required by Applicable Law.

(b) LSU shall fund a Maintenance Reserve Account from which LSU shall make all repairs and replacements to the Premises as may be needed, including but not limited to, repairs to the exterior structure, the foundation, the roof and down spouts, the heating and air conditioning system and the mechanical systems, the electrical and plumbing systems, and utility facilities. The Company and LSU agree that the Maintenance Reserve Account shall be funded from amounts on deposit in the Operating Receipts Fund to the extent moneys on deposit therein are available therefor. To the extent that such moneys are insufficient to fund the Maintenance Reserve Account as required hereby, such amounts shall be funded first from the Operating Reserve Account and then by LSU from Legally Available Funds.

4.2 Alterations. LSU may alter the Facilities as it may elect to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Company's prior written consent provided that the alteration, improvements, additions, attachments, repairs, restorations and replacements do not materially diminish the fair market value of the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations and replacements shall be at the sole cost and expense of LSU, shall be constructed in a good and workmanlike manner, and shall comply with all Applicable Laws, Insurance Requirements, and any enforceable restrictions. Prior to commencement of any alterations to the Facilities, LSU shall, or shall cause its contractor to, provide builder's risk – completed value form property insurance, for all risk of physical loss during the term of the construction contract and until the alterations are completed and accepted by the Company and LSU, with coverage being for 100% of the replacement cost of the Facilities. The Company and LSU shall be named additional insureds on such builder's risk policy, and LSU shall provide the Company with a certificate of insurance evidencing the builder's risk coverage prior to the commencement of the work. Coverage may be obtained by LSU through the Office of Risk Management.

4.3 Services. LSU shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities in accordance with the Permitted Use are provided and maintained.

4.4 Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities ("Utility Service") shall be the responsibility of LSU. Payments for Utility Services provided to the entire Facilities or to the common areas of the Facilities under such contract or contracts therefor as LSU may make shall be made by LSU directly to the respective utility companies furnishing such Utility Services.

The Company shall have no responsibility to LSU for the quality or availability of Utility Service to the Facilities, or for the cost to procure Utility Service. The Company shall not be in default under this Lease or be liable to LSU or any third party for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service.

4.5 Books and Records. LSU shall keep, or cause to be kept, accurate, full and complete books, including bank statements and accounts, that specifically relate to the acts covered by this Lease showing the operations of the Facilities. The books, accounts and records of the Facilities shall be maintained at the principal office of LSU.

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**ARTICLE V
INSURANCE AND DAMAGE**

5.1 Insurance

(A) Without limiting any other obligations hereunder, the Company shall, at all times during the Term of this Lease, maintain or cause to be maintained the following insurance covering the Facilities and Facilities Equipment or activities at or on the Premises, the premiums for which coverage shall be paid by LSU as Additional Rent hereunder, with insurance companies duly licensed to do business in the State of Louisiana and bearing a rating of A+:XV in the latest Best Casualty Insurance. Self-insurance by LSU through ORM shall satisfy the requirement of this Section. **[**Is the Manager actually procuring insurance, or is everything procured by LSU?]****

TYPE	AMOUNT
1) Property Insurance for loss or damage to the Premises by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge and other perils as included in "extended coverage" or "broad form" insurance	100% repair or replacement (including cost of demolition and debris removal) cost of the Facilities, less a commercially reasonable deductible but without allowance for depreciation.
2) Commercial General Liability Insurance for the following where the exposure exists: <ul style="list-style-type: none"> (a) premises-operations (b) broad form contractual liability (c) products/completed operations (d) use of contractors and subcontractors (e) personal injury (bodily injury and death) (f) broad form property damage (g) explosion, collapse and underground property damage (h) independent contractors (i) sprinkler leakage legal liability (j) water damage legal liability 	Coverage in an amount not less than: \$2,000,000.00 Per Occurrence; \$5,000,000.00 General Aggregate; and \$5,000,000.00 Products & Completed Operations Aggregate; less a commercially reasonable deductible. "Claims Made" form is not acceptable.
3) Business Automobile Liability Insurance for bodily injury and property damage, covering owned automobiles, hired automobiles, and non-owned automobiles;	Combined single limit of One Million Dollars (\$2,000,000.00) per occurrence
4) Worker's Compensation & Employer's Liability Insurance	Limits as required by the Labor Code of the State of Louisiana and Employer's Liability coverage.
5) Business Interruption Insurance covering loss of rents by reason of total or partial suspension of, or interruption in, the operation of Facilities caused by the damage thereof	12 months rental revenue

(B) Without limiting any other obligations hereunder, LSU shall at all times from the Effective Date hereof maintain or cause to be maintained at its expense the following insurance with insurance companies duly licensed to do business in the State of Louisiana and bearing a rating of not less than A:VI in the latest Best Casualty Insurance Reports. Self-insurance through ORM shall satisfy the requirement of this section.

TYPE	AMOUNT
1) Business Automobile Liability Insurance for bodily injury and property damage, covering owned automobiles, hired automobiles, and non-owned automobiles;	Combined single limit of \$2,000,000.00 per occurrence
2) Worker's Compensation & Employer's Liability Insurance	Limits as required by the Labor Code of the State of Louisiana and Employer's Liability coverage.
3) Commercial General Liability Insurance for the following where the exposure exists: <ul style="list-style-type: none"> (a) premises-operations (b) broad form contractual liability (c) products/completed operations (d) use of contractors and subcontractors (e) personal injury (bodily injury and death) (f) broad form property damage (g) explosion, collapse and underground property damage (h) independent contractors (i) sprinkler leakage legal liability (j) water damage legal liability 	Coverage in an amount not less than: \$2,000,000.00 Per Occurrence; \$5,000,000.00 General Aggregate; and \$5,000,000.00 Products & Completed Operations Aggregate; less a commercially reasonable deductible. "Claims Made" form is not acceptable.
4) Special Form Property Damage Insurance, for damage or other loss caused by fire, casualty or cause, including vandalism and malicious mischief, theft, explosion and water damage covering LSU's inventory, personal property, furniture, floor coverings, fixtures and equipment in or about Leased Premises .	100% repair or replacement

(C) Policies required in paragraph (A) and (B) above shall (i) include the Company, the Trustee and LSU as insureds as their interests may appear in accordance with the terms of this Facilities Lease and shall be in amounts sufficient to prevent the Company or LSU from becoming a co-insurer within the terms of the policies, provided, however, that such policies may contain such deductibles in the amount of Fifty Thousand Dollars (\$50,000.00), or such other higher deductibles as are reasonably approved by the Company or LSU as appropriate.

(D) Policies for Worker's Compensation required in paragraphs (A) and (B) above shall be primary and without any right of contribution as to any other insurance carried by or for the Company and shall provide that all terms and conditions except for limits of liability

shall operate in the same manner as if there were a separate policy covering each insured, such provision to be made by endorsement, if necessary.

(E) Each policy required in paragraphs (A) and (B) above shall provide for the benefit of the Company, the Trustee and LSU that not less than thirty (30) days' prior written notice of any amendment, cancellation, termination or lapse of coverage shall be given to the other and that such insurance shall not be invalidated (i) by any act or neglect of the Company or LSU, (ii) by any foreclosure or other proceeding relating to the Premises, or (iii) by any occupancy of the Premises for purposes more hazardous than are permitted by such policy.

(F) Upon request by LSU, the Company shall deliver to LSU certificates evidencing the insurance policy coverage required under paragraph (A) hereunder and certificates of each renewal of such policies at least fifteen (15) days prior to renewal date. The Company shall forward the invoice for payment by LSU of the premium on each policy when due to be paid as Additional Rent under this Lease.

(G) Upon request by the Company, LSU shall deliver to the Company certificates evidencing the insurance policy coverage required under paragraph (B) hereunder and certificates of each renewal of such policies at least fifteen (15) days prior to renewal date.

5.2 Settlement and Payment of Claims. Losses covered by the insurance provided for in Section 5.1(A) shall be adjusted with the carriers thereof provided, however, that, if the loss shall be in excess of One Hundred Thousand Dollars (\$100,000), no final adjustment shall be made without the written approval of LSU of the amount of the adjustment, which approval shall not be unreasonably withheld, delayed, or conditioned.

5.3 Restoration and Application of Proceeds.

5.3.1 If the Facilities shall be damaged or destroyed by fire or any other peril whatsoever, and the amount of Casualty Insurance Proceeds are sufficient to restore the Premises to such extent that, upon the completion of such restoration work, (i) the utility, value and character of the Facilities as so restored shall at least be substantially equal to the utility, value and character thereof immediately prior to such damage or destruction, and (ii) the Facilities as so restored shall be capable of being used for substantially the same purposes as they were used prior to such damage or destruction, or for such purpose as approved by the Company, then LSU shall restore the Premises out of the Casualty Insurance Proceeds. Such restoration and rebuilding shall begin within a reasonable time after notice to the Company pursuant to Section 5.5, but not later than ninety (90) days after such event or occurrence (provided, however, that the beginning of such restoration or rebuilding may include the design and architectural work therefor, so long as site work and construction commence reasonably promptly thereafter and in no event later than one hundred eighty (180) days after notice to the Company pursuant to Section 5.5, and shall be continued diligently until the completion thereof.)

5.3.2 The proceeds of any insurance, including the proceeds of any self-insurance fund, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in Section 5.3.5 below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities

with respect to which they are held, in each case promptly after receipt of a written request of LSU stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of monies properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

5.3.3 In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the Casualty Insurance Proceeds shall be paid to LSU for immediate delivery to Trustee and used to redeem the Bonds.

5.3.4 In the event LSU decides not to repair, restore or replace the Facilities for any reason, all Casualty Insurance Proceeds received or payable as a result of such casualty shall be paid to LSU for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and this Facilities Lease shall terminate on the date that the events described in Section 2.2 have occurred.

5.3.5 In the event that ORM insures the Facilities, LSU shall use the Casualty Insurance Proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by LSU to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

5.4 Cooperation. Each of the Company and LSU agrees that it will cooperate with the other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of, any Casualty Insurance Proceeds that may be due in the event of any loss or damage, and that it will execute and deliver to such other party such instruments as may be required to facilitate the recovery of any Casualty Insurance Proceeds or other insurance monies. LSU, at its own expense, shall be entitled to participate in any proceeding, action, negotiation, prosecution, or adjustment involving payment of any Casualty Insurance Proceeds or other insurance payment or recovery in respect of insurance held by LSU by reason of its interest in the Premises. LSU shall take all appropriate action in connection with any such proceeding, action, negotiation, prosecution and adjustment, and LSU shall pay all expenses thereof. LSU agrees that this Lease shall control the rights of the Company and LSU in respect of any such insurance payment for recovery.

5.5 Notice of Casualty. LSU agrees to give prompt notice to the Company with respect to all fires and other perils occurring upon the Premises where the apparent damage to the Facilities resulting therefrom shall equal or exceed Twenty-five Thousand and No/100 (\$25,000.00) Dollars.

5.6 Credit Provider Requirements. Self-insurance through ORM shall be deemed to satisfy the requirements of the Credit Provider with respect to property and casualty insurance coverage.

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ARTICLE VI
COMPLIANCE CERTIFICATES; OTHER INFORMATION REQUIREMENTS

6.1 Company Compliance. The Company agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by LSU, to execute, acknowledge and deliver to LSU or to such other party as LSU shall request, a statement in writing certifying (a) that this Facilities Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default); and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any Person.

6.2 LSU Compliance. LSU agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Company, to execute, acknowledge and deliver to the Company a statement in writing, addressed to the Company or to such other party as the Company shall request, certifying, to the best of its knowledge, (a) that this Facilities Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of the terms, covenants or conditions hereof upon the part of the Company to be performed (and if so specifying the same); (c) the dates of commencement and expiration of the Term; (d) the date, if any, to which Rent and other sums payable under this Lease have been paid; (e) that no notice of any default has been delivered to the Company, which default has not been cured, except as to defaults specified in said certificate; (f) that there is no Event of Default under this Lease or an event which, with notice or the passage of time, or both, would result in an Event of Default under this Lease, except for defaults specified in said certificate; and (g) such other matters as may be reasonably requested by the Company; it being intended that any such statement delivered pursuant to this Section may be relied upon by any Person.

6.3 Information to be Provided to Credit Provider. LSU shall deliver to the Credit Provider, upon request, a certificate of an LSU Representative stating that, after due inquiry, there does not exist under the Ground Lease or this Facilities Lease on the date of such certificate any event of default or event which with notice or lapse of time or both would constitute an event of default of which LSU is aware or, if any event of default does exist, stating that such event exists and setting forth the details thereof and the action that LSU is taking or proposes to take with respect thereto.

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**ARTICLE VII
USE OF PREMISES**

7.1 Purpose of Lease. LSU and LSUA may use the Premises for the Permitted Use and in conformance with the terms of the Tax Regulatory Agreement. Under no circumstances shall be Facilities be used for any purpose other than the Permitted Use.

7.2 Permits. LSU agrees to obtain and keep in full force and effect, or cause to be obtained and kept in full force and effect, whatever governmental or regulatory approvals, consents, authorizations, permits and/or licenses, if any, with respect to the ownership, occupation or use of the Premises.

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ARTICLE VIII MANAGEMENT OF PREMISES

8.1 Management. The Company shall continuously operate or cause to be operated the Facilities from the commencement date of this Facilities Lease and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Applicable Law, initially through the Manager, pursuant to the Management Agreement. If the Facilities are operated and/or managed by a third party, the Company shall comply in all respects with applicable requirements of Section 141 of the Internal Revenue Code, as amended, and Rev. Proc. 97-13, 1997-5 I.R.B. 18 (as modified by Rev. Proc. 2001-39 and amplified by Notice 2014-67 and further modified by Rev. Proc. 2016-44) and shall be interpreted in accordance with such requirements. The Company represents to LSU that the Company has reviewed the applicable requirements of Section 141 of the Code and Rev. Proc. 97-13 (as modified by Rev. Proc. 2001-39 and amplified by Notice 2014-67 and further modified by Rev. Proc. 2016-44) pertaining to qualified management agreements. Any management agreement entered into by the Company shall be subordinate in all respects to the obligations of LSU under the Facilities Lease other than the obligation to fund the Operating Reserve Fund as required by Section 8.5 hereof.

8.2 Books and Records. The books, accounts and records of the Company which pertain to the Facilities shall be maintained at the principal office of the Company.

8.3 Advertising. The Company agrees that it will require the Developer, any Contractor, or other third party associated with the Facilities to obtain the LSU Representative's consent prior to using LSU's or LSUA's name, logo or seal in circulating advertisements or other promotional material relating to the Facilities other than a mere recitation of the address of the Facilities.

8.4 Audits. Either LSU or LSUA may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Company pertaining to its obligation under this Facilities Lease to the extent necessary to verify compliance with this Facilities Lease. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of LSU, or by independent auditors retained by LSU or by the Louisiana Legislative Auditor or by the Office of the Governor, Division of Administration, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Company. LSU covenants with the Company to keep the results of any such audits confidential except as required by rules and regulations of LSU and by Applicable Law.

8.5 Operating Reserve Fund. LSU hereby agrees that, to the extent funds remain in the Operating Receipts Fund after payment of all sums required to be paid therefrom, pursuant to Section 4.8 of the Indenture, such funds shall be transferred by the Trustee to the Operating Reserve Fund until the amount of deposit in such Operating Reserve Fund equals _____. Thereafter, any amounts remaining on deposit in the Operating Receipts Fund after payment of all sums required to be paid therefrom pursuant to Section 4.8 of the Indenture, shall be paid by the Trustee to LSUA. The Operating Reserve Fund shall be used by LSU to make payments of Rent hereunder other than Rent due pursuant to Section 3.1 hereof and other than the Manager's Compensation) or to fund the Maintenance Reserve Account as required by Section 4.1(b) hereof to the extent amounts on deposit in the Operating Receipts Fund are insufficient therefor.

ARTICLE IX INDEMNIFICATION

9.1 LSU Indemnification. To the extent permitted by Applicable Law, including but not limited to La. R.S. 38:2196C, and from and after the Effective Date, LSU shall, at its sole cost and expense, pay, protect, indemnify, defend and save harmless the Company, its officers, directors, agents and employees ("Company Indemnitees") against and from any and all claims on behalf of any Person to the extent they arise from the occupation, use, possession of or from any work done by LSU in or about the Premises during the Term, or any extension thereof, except for the Company's obligations under this Lease and except to the extent caused by the Company's fault, negligence or willful act or the fault, negligence or willful act of its respective agents, contractors or employees.

9.2 In case any action or proceeding shall be brought against the Company in respect of which the indemnity contemplated by this Article VIII may be sought against LSU, LSU, upon the giving of notice from the Company, to the extent allowed by Applicable Law, shall defend such action or proceeding by counsel reasonably satisfactory to LSU and the Company, and LSU shall pay for all expenses therefor (including reasonable attorney's fees) unless such action or proceeding is resisted and defended by counsel for any carrier of liability insurance referred to in Section 5.1 hereof as authorized by the provisions of any policy of liability insurance maintained pursuant to said Section 5.1 .

9.3 The Company shall promptly give written notice to LSU when a claim is made against the Company for which indemnity is owed to the Company by LSU pursuant to this Article IX, but the Company shall have the right to employ its own separate counsel (the fees and expenses of which are covered under this indemnity to the extent allowed by Applicable Law), but shall not have control of the defense of such claims. The Company shall not, in the defense of any claim for which indemnity is owed by LSU hereunder, consent to the entry of any judgment except with the consent of LSU, or to any settlement, except with the consent of LSU. The Company shall assist LSU in the defense of any claim for which LSU owes indemnification hereunder and is undertaking to provide a defense, by making available to LSU (at LSU's cost and expense) records and personnel of the Company, as may be reasonably required in the defense of such claim.

9.4 Company Indemnification. From and after the Effective Date, the Company shall, at its sole cost and expense, pay, protect, indemnify, defend and save harmless LSU, its officers, directors, agents and employees ("LSU Indemnitees") against and from any and all losses on behalf of any Person arising from any breach, violation or default on the part of the Company in the performance of any term, covenant, provision or agreement or other obligation on the part of the Company to be performed pursuant to the terms of this Lease, or to the extent arising from any act, omission or negligence of the Company, or that of any of its respective agents, contractors, or employees, or arising from any accident, injury, death or damage whatsoever caused to any Person or any property occurring during the Term, or any extension thereof, in or about the Premises, to the extent caused by the Company's fault, negligence or willful act or the fault, negligence or willful act of its respective agents, contractors, servants, employees or licensees, except to the extent caused by LSU's fault, negligence, or willful act or the fault, negligence or willful act of their respective agents, contractors or employees.

9.5 In case any action or proceeding shall be brought against LSU in respect of which the indemnity contemplated by this Article IX may be sought against the Company, the Company,

upon the giving of notice from LSU, to the extent allowed by Applicable Law, shall defend such action or proceeding by counsel reasonably satisfactory to the Company and LSU, and the Company shall pay for all reasonable expenses therefor (including reasonable attorney's fees) unless such action or proceeding is resisted and defended by counsel for any carrier of liability insurance referred to in Section 5.1 hereof as authorized by the provisions of any policy of liability insurance maintained pursuant to said Section 5.1.

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ARTICLE X
ASSIGNMENT, SUBLETTING AND MORTGAGING

10.1 LSU at any time and from time to time, with the prior written consent and approval of the Company, which consent and approval shall not be unreasonably withheld or delayed or conditioned, (i) may sublet the Premises or any portion thereof, (provided, however, no consent is required for subleases to Permitted Sublessees) and (ii) may, if no Event of Default then exists under this Lease, assign this Lease or mortgage its interest in the Premises, or any portion thereof, but no such assignment, subletting or mortgaging (or the foreclosure or exercise of power of sale under any such mortgage) shall release LSU from its retrospective and all prospective obligations and liabilities of LSU hereunder, LSU hereby agreeing to be and remain primarily liable for and under the covenants, conditions and obligations of LSU under this Lease until the end of the Term, its liability always to be that of principal and not that of surety and hereby agreeing that nothing shall relieve or release LSU of such liability except a formal written release executed by the Company which the Company may grant or not grant, in its sole and unconditioned discretion.

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ARTICLE XI NON-APPROPRIATION

11.1 In the event that Legally Available Funds in any Fiscal Year are or are expected to be insufficient to pay Rent, LSU hereby covenants and agrees to include in its budget request or amend its budget request that year to the State Legislature (the "Legislature") to include amounts sufficient, together with Legally Available Funds, to make payment of Rent payable hereunder when due.

11.2 Notwithstanding anything to the contrary contained in this Facilities Lease, to the extent that Legally Available Funds are insufficient to make Rent payments for that Fiscal Year, the continuation of this Facilities Lease is contingent upon appropriation of sufficient funds by the Legislature to enable LSU, together with Legally Available Funds, to fulfill the requirements of this Facilities Lease. In the event the Legislature fails to appropriate sufficient moneys which, together with Legally Available Funds, would enable LSU to provide for the continuation of this Facilities Lease, this Facilities Lease shall terminate on the last day of that Fiscal Year, and LSU shall adopt a resolution as provided herein, stating that there has been an event of nonappropriation hereunder. Such termination shall be without penalty or expense to LSU, provided that any Rent due and payable during the last Fiscal Year for which funds have been appropriated shall be paid by LSU to the Company. LSU shall not be obligated to pay any Rent or perform any other obligations hereunder (other than to surrender the Facilities) for any period beyond the last Fiscal Year for which funds have been appropriated. The Company hereby specifically acknowledges and agrees that any such nonappropriation shall not be deemed an Event of Default under this Facilities Lease.

11.3 LSU, at its sole discretion, shall determine for each Fiscal Year whether its legislative appropriation for such Fiscal Year includes sufficient moneys, together with Legally Available Funds, to enable LSU to make payments of Rent under this Facilities Lease. If LSU determines that the Legislature did not include sufficient moneys which, together with Legally Available Funds, would enable LSU to make payments of Rent under this Facilities Lease for that Fiscal Year, such determination by LSU shall constitute an event of nonappropriation for purposes of this Facilities Lease and LSU shall, at the earliest possible date, adopt a resolution at a regularly scheduled or special LSU meeting stating that there has been an event of nonappropriation hereunder. LSU agrees to notify the Company within ten (10) business days in the event that LSU has adopted a resolution stating that there has been an event of nonappropriation hereunder.

11.4 In such event of nonappropriation, the Company, at its sole option, may terminate the Facilities Lease only and continue the remainder of the Ground Lease for part or all of the remaining Term, require LSU to enter into agreements with the Company with respect thereto, and manage and operate part or all of the Facilities, either itself or through others, and retain and own all revenue therefrom or generated thereby.

ARTICLE XII NOTICES

12.1 Notices. Notices or communications to LSU or the Company required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

if to the Company:

The Oaks of Alexandria, L.L.C.
c/o Manager, LSU at Alexandria Foundation
8100 Highway 71 South
Alexandria, LA 71302
Facsimile: 318-473-6539

if to LSU:

Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Attention: Assistant Vice President of Budget and Finance and Controller
3810 West Lakeshore Drive
Baton Rouge, LA 70808
Facsimile: (225) 578-5524

with a copy to:

Vice Chancellor for Finance and Administrative Services
LSU at Alexandria
8100 Highway 71 South
Alexandria, LA 71302
Facsimile: 318-473-6539

with a copy to:

Adams and Reese LLP
c/o Tracy A. Morganti, Esq.
450 Laurel Street, Suite 1900
Baton Rouge, LA 70801
Facsimile: 225-336-5111

if to LSUA:

Vice Chancellor for Finance and Administrative Services
Louisiana State University at Alexandria
8100 Highway 71 South
Alexandria, LA 71302-9121
Facsimile: 318-473-6539

if to LSU Representative:

Executive Director of Facility Services
Louisiana State University at Alexandria
8100 Highway 71 South
Alexandria, LA 71302-9121
Facsimile: 318-473-6539

Each party may redesignate its address for notice at any time and from time to time by like written notice.

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**ARTICLE XIII
DEFAULTS BY LSU**

13.1 LSU Events of Default. This Lease and the Term are subject to the limitation that if, at any time during the Term, any one or more of the following events (herein called an "LSU Event of Default") shall occur:

(A) except as otherwise provided in Article X of this Lease, if LSU shall fail to pay an installment of the Rent provided for herein, or any part thereof, when the same shall become due and payable and such failure shall not be cured within ten (10) days after LSU's receipt of written notice from the Company of such failure but in no event later than the date on which said payment of Rent is required to enable the Company to make payment on the Bonds (without use of monies held in the Debt Service Reserve Fund); or

(B) if LSU shall fail to perform or observe any other of its obligations under this Lease or the Ground Lease, and such failure shall continue for sixty (60) days after notice thereof from the Company to LSU; provided, however, that, if by reason of the nature thereof, such failure cannot be cured by the payment of money or cannot with due diligence be wholly cured within such sixty (60) day period, such failure shall not constitute an LSU Event of Default if LSU shall proceed promptly to commence curing the same or shall thereafter continue to prosecute the curing of such failure with due diligence, subject to delays caused by Force Majeure; provided that such cure shall be completed in any event within one (1) year from the occurrence of such initial failure; or

(C) if sufficient funds are lawfully appropriated for the payment of Rent (and any Additional Rent due hereunder required under this Lease and LSU fails to make the payment of Rent (and any Additional Rent due hereunder);

then the Company shall have the right, then or at any time thereafter while such LSU Event of Default shall continue, to give LSU written notice of the Company's intention to terminate this Lease and obtain possession of the Premises in accordance with Applicable Law.

13.2 Rights of Company Cumulative. All rights and remedies of the Company provided for in this Facilities Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Company shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Company of a breach of any of the covenants, conditions or restrictions of this Facilities Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Company to insist in any one or more cases upon the strict performance of any of the covenants of this Facilities Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option. A receipt by the Company or acceptance of payment of the Company of the Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach.

**ARTICLE XIV
DEFAULT BY COMPANY**

14.1 Company Events of Default. This Lease and the Term are subject to the limitation that if, at any time during the Term, any one or more of the following events (herein called an "Company Event of Default") shall occur:

(A) if the Company makes a voluntary general assignment for the benefit of its creditors or shall admit in writing its inability to pay its debts generally as they become due or if the Company shall generally not pay its debts as they become due; or

(B) if any involuntary case against the Company is commenced by a petition for reorganization or liquidation under any federal bankruptcy or similar law, or if a petition or answer proposing the adjudication of the Company, or as a bankrupt or its reorganization pursuant to any state bankruptcy statute of similar state law shall be filed in any court and the Company shall consent or acquiesce to the filing thereof or such case, petition or answer shall not be dismissed, discharged or denied within one hundred twenty (120) days after the filing thereof; or

(C) if the Company shall commence a voluntary case under the Federal Bankruptcy Code or file a petition in bankruptcy or for reorganization or for an arrangement pursuant to any state bankruptcy or similar federal or state law; or

(D) if the Company shall be adjudicated a debtor or a bankrupt under any federal or state bankruptcy law or become insolvent; or

(E) if a custodian for the purposes of any bankruptcy statute is appointed or otherwise takes possession of a substantial portion of the Company's assets; or

(F) if a receiver, U.S. Trustee, trustee or liquidator of the Company, or of all or a substantial portion of the assets of the Company, or of the Premises or the Company's estate therein shall be appointed in any proceeding brought by the Company, or if any such receiver, U.S. trustee or liquidator shall be appointed in any proceeding brought against the Company, and not be discharged within ninety (90) days after such appointment, or if the Company shall consent to or acquiesce in such appointment; or

(G) if the Company shall fail to perform or observe any other of its obligations under this Lease or the Ground Lease, and such failure shall continue for sixty (60) days after notice thereof from LSU to the Company; provided, however, that, if by reason of the nature thereof, such failure cannot be cured by the payment of money or cannot with due diligence be wholly cured within such sixty (60) day period, such failure shall not constitute a Company event of Default if the Company shall proceed promptly to commence curing the same or shall thereafter continue to prosecute the curing of such failure with due diligence, subject to delays caused by Force Majeure, provided that such cure shall be completed in any event within one (1) year from the occurrence of such initial failure;

then upon the occurrence and during the continuance of an Event of Default, LSU may seek any and all damages occasioned by the Event of Default, or may seek any other remedies available at law or in equity; provided, however, with respect to an Event of Default under paragraph (G) above, LSU shall give notice of such default to the Credit Provider and Trustee at the addresses

set forth in the Indenture executed in connection with the issuance of the Bonds, at the same time as the Company is given its default notice, and, notwithstanding anything to the contrary, the Credit Provider and the Trustee shall have the right, but not the obligation, to cure such default within the time period the Company has to cure such default on behalf of the Company, and LSU agrees to accept satisfaction of the default if made by such parties.

14.2 Rights of LSU Cumulative. All rights and remedies of LSU provided for in this Facilities Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. LSU shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by LSU of a breach of any of the covenants, conditions or restrictions of this Facilities Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of LSU to insist in any one or more cases upon the strict performance of any of the covenants of this Facilities Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

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ARTICLE XV
IMPROVEMENTS UPON TERMINATION

15.1 Ownership of Facilities and Facilities Equipment During the Term. At all times during which this Lease is in full force and effect, ownership of the Facilities and the Facilities Equipment shall be vested in the Company, and the Facilities and the Facilities Equipment shall be owned by the Company separate and apart from the Site.

15.2 Ownership at Termination. Upon termination for any reason of the Ground Lease, this Lease shall terminate, and title to the Facilities and Facilities Equipment shall transfer to LSU, for the benefit of LSUA. The Company agrees to execute such documents as may be necessary to effect such transfer.

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ARTICLE XVI MISCELLANEOUS

16.1 No Modification. Neither this Lease nor the rights or duties of the Company or LSU under this Lease shall be changed, modified, waived, released or discharged in any way except by an instrument in writing signed, delivered by the Company and LSU.

16.2 Consents and Approvals. In any instance where this Lease shall require or refer to the consent or approval of one of the parties hereto, such party agrees that it will not unreasonably withhold or delay such consent or approval, and all such consents or approvals shall be in writing. Unless otherwise stated in this Lease, consents or approvals where granted shall be given on behalf of LSU by the LSU Representative or his designee and on behalf of the Company by its Chairman or his designee.

16.3 Quiet Enjoyment. The Company covenants that LSU, upon payment of the Rent and other sums due by LSU hereunder, and upon the due performance of the covenants and agreements herein contained, shall and may, pursuant to the provisions of this Lease, at all times during the Term peaceably and quietly have, hold and enjoy the Premises, free from the claims of the Company or any Persons.

16.4 Governing Law. This Lease shall be construed under and governed by the laws of the State of Louisiana.

16.5 Severability. If any term, covenant, condition or provision of this Lease or the application thereof to any person or circumstances shall be declared invalid, unenforceable or usurious by the final ruling of a court of competent jurisdiction, not subject to appeal, the remaining terms, covenants, conditions and provisions of this Lease, or the application of such term, condition, covenant or provision to other persons or circumstances, shall not be affected thereby and shall continue to be enforced and recognized as valid agreements of the parties, and in the place of such invalid, unenforceable or usurious provision, there shall be substituted a like, but valid, enforceable or nonusurious provision which comports to the findings of the aforesaid court and most nearly accomplishes the original intention of the parties, as evidenced by this Lease.

16.6 Limitation on Company's Liability. Except as hereinafter expressly provided, LSU agrees that its right to enforce each and every obligation of the Company contained herein and LSU's right to pursue remedies hereunder as against the Company shall be enforced solely against the Premises so that no other property or asset of the Company, or any individual director, trustee, stockholder, officer, employee or beneficiary of the Company shall be subject to levy, execution or other enforcement procedure by LSU with regard to any obligation hereunder of the Company or relating in any way to the Premises, and no deficiency after applying the proceeds of any sale of the Property resulting from any such enforcement procedure hereunder shall ever be asserted against the Company or any individual director, trustee, stockholder, officer, employee or beneficiary of the Company; provided, however, that the foregoing provisions of this Lease shall not (i) constitute a waiver of the right of the LSU to pursue all applicable remedies in law or in equity with respect to collection against all or any part of the Premises or (ii) constitute a waiver of any obligation of the Company hereunder, as long as collection of any judgment against the Company or any individual director, trustee, stockholder, officer, employee or beneficiary of the Company is limited as provided in the foregoing provisions of this Section 16.7, or (iii) constitute a release or discharge of the obligations of the Company arising hereunder.

16.7 Succession. Except as otherwise expressly provided herein, this Lease and all the terms, conditions, covenants, provisions and agreements herein contained shall be binding upon and inure to the benefit of the Company and LSU and their respective successors and assigns and successors in title to the Premises.

16.8 Time of the Essence. In all respects, time shall be of the essence during and with respect to the obligations of this Lease.

16.9 No Merger. It is the intention and agreement of the Company and LSU that there shall be no merger of the leasehold estate in the Premises which is created by this Lease with, as the case may be, (i) the fee interest in all or any part of the Premises, or (ii) any other estate or interest in the Premises by reason of the fact that the same person or entity may own or hold, directly or indirectly, (a) any leasehold or subleasehold estate in all or any part of the Premises, (b) the fee interest in all or any part of the Premises, or (c) any other estate or interest in all or any part of the Premises.

16.10 Representations of Authority. By the execution of this Lease, each of the Company and LSU represents to the other that it is an entity validly existing, duly constituted and in good standing under the law of the jurisdiction in which it was formed and in which it presently conducts business; and that the person signing this Lease on its behalf has due authorization to do so.

16.11 Advertisement. Neither party shall make use of the other party's name, logo or marks without its prior written consent. LSU and LSUA reserve the right to name the Facilities.

16.12 Non-Discrimination, Employment and Wages. The Company agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, and the Age Act of 1974, and Company agrees to abide by the requirements of the Americans with Disabilities Act of 1990, as well as any executive order issued by the governor of the State. The Company agrees not to discriminate in its employment practices, and will render services under this Ground Lease without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities.

16.13 Counterparts. This Lease may be executed in multiple counterparts each of which shall be declared an original and all of which will constitute one and the same instrument.

16.14 Entire Agreement. This Lease, together with the exhibits attached hereto, contain the final and entire agreement between the parties hereto with respect to the Premises and contain all of the terms and conditions agreed upon with respect thereto, and no other agreements, oral or otherwise, regarding the subject matter of this Lease shall be deemed to exist or to bind the parties hereto, except as specifically set forth herein, it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

[signature page for Agreement of Lease for Residence Facilities]

IN WITNESS WHEREOF, the Company, through the Foundation, has caused this Lease to be executed and delivered before me, the undersigned Notary Public, duly commissioned and qualified in and for _____ Parish, Louisiana, and in the presence of the undersigned competent witnesses, who hereunto set their names with LSU and me, Notary, after due reading of the whole, on the day, month and year set forth below his signature, to be effective _____, 2016.

WITNESSES:

Printed Name: _____

Printed Name: _____

THE OAKS OF ALEXANDRIA, L.L.C.,
through its sole member, LOUISIANA
STATE UNIVERSITY AT ALEXANDRIA
FOUNDATION

BY: _____
Name: _____
Title: Manager
Date: _____, 2006

Notary Public

Printed Name
LSBA Roll No. _____

[signature page for Agreement of Lease for Residence Facilities]

IN WITNESS WHEREOF, LSU has caused this Lease to be executed and delivered before me, the undersigned Notary Public, duly commissioned and qualified in and for _____ Parish, Louisiana, and in the presence of the undersigned competent witnesses, who hereunto set their names with LSU and me, Notary, after due reading of the whole, on the day, month and year set forth below his signature, to be effective _____, 2016.

WITNESSES:

BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL
COLLEGE

Printed Name: _____

BY: _____

Printed Name: _____

F. King Alexander, President,
Louisiana State University
Date: _____, 2016

Notary Public

Printed Name

LSBA Roll No. _____

EXHIBIT A
Survey showing Location of the Site

EXHIBIT "B"

Description of Facilities

The 84,424 square foot complex consists of two and three-story structural steel-framed residential buildings with a brick façade, stone and insulated glass and a sloped, standing seam metal roof.

A mix of floor plans features private bedrooms for each student to allow for a multi-tiered pricing structure to serve a diverse student population. Included in the mix are four bedroom and two baths units with a common living area; two bedroom and two baths units with a common living area; one bedroom and one bath units. The facilities will include two apartments for the residential managers. These modern units will have nine foot ceilings and will be fully furnished including an entertainment center in the common living areas and accommodations for a microwave and refrigerator along with phone, cable television and data outlet connections.

The complex will also include a 5,000 square foot student activity center, with game room, meeting/study rooms, social lounge and administrative facilities.

The site contains large green spaces throughout the complex. The complex is within walking distance of major university facilities. On site parking will be provided.

EXHIBIT C

Base Rent Payment Schedule

The 5th Business Day next preceding each date set forth below:

<u>Date</u>	<u>Payment</u>	<u>Date</u>	<u>Payment</u>
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Minutes-Regular Board Meeting
June 1-2, 2006

- 11D3. Recommendation to authorize a ground lease on the LSUA Campus for the construction, equipping and operation of a student housing complex, a lease-back of the land and facilities to the LSU Board of Supervisors and to approve the project design

Upon motion of Mr. Weems, seconded by Mrs. Reese, the Board voted unanimously to approve the following recommendation

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby authorize William L. Jenkins, President of the Louisiana State University System, or his designee, to enter into and execute (a) a ground lease for approximately six (6) acres of land on the LSU at Alexandria campus to the Louisiana State University at Alexandria Foundation, Inc., or its wholly-owned subsidiary, for a period of forty (40) years, for the purpose of designing, constructing, furnishing, equipping and operating student residence facilities at LSU at Alexandria, and (b) upon the completion of said facilities, a lease of the land and the facilities from the Foundation, or its wholly-owned subsidiary, to the Board of Supervisors, for the benefit of the LSU at Alexandria.

BE IT FURTHER RESOLVED that the architectural project design and the site plan attached to the ground lease to the Foundation, or its wholly-owned subsidiary, are hereby approved.

BE IT FURTHER RESOLVED that William L. Jenkins, President, or his designee, be and he is hereby authorized by and empowered for and on behalf of and in the name of the Board of Supervisors to, with assistance of counsel, approve all project costs, financing and mortgaging of the leasehold interest in the premises on the LSU at Alexandria campus for the purpose of designing, constructing, furnishing and equipping the student resident facilities at LSU at Alexandria.

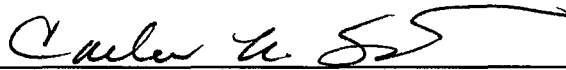
BE IT FURTHER RESOLVED that William L. Jenkins, President, or his designee, be and he is hereby authorized by and empowered for and on behalf of and in the name of the Board of Supervisors to execute and deliver any and all documents, certificates and other instruments required in connection with the issuance of any revenue bonds to finance the construction of the student housing facilities and to include in such documents, certificates and other instruments such terms and conditions as he may deem wise and in the best interest of the Board of Supervisors.

BE IT FURTHER RESOLVED that Williams L. Jenkins, President, or his designee, be and he is hereby authorized by and empowered for and on behalf of and in the name of the Board of Supervisors to include in the agreements authorized hereby such terms and conditions as he may deem wise and in the best interest of the Board of Supervisors.

CERTIFICATE

I, Carleen N. Smith, the duly qualified Administrative Secretary of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, hereby certify that the foregoing is a true and exact copy of the documents adopted by the Board of Supervisors at its meeting on June 2, 2006, at which meeting more than a quorum was present and voted.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the official seal of said Board of Supervisors this 4th day of October, 2006.



Administrative Secretary
Board of Supervisors of Louisiana State University and
Agricultural and Mechanical College

SEAL

MINUTES
BOARD OF REGENTS
JUNE 22, 2006

The Board of Regents met in session at 9:05 a.m. Thursday, June 22, 2006, in the Louisiana Purchase Room of the Claiborne Building in Baton Rouge, Louisiana. Chair Roland Toups called the meeting to order. Executive Assistant to the Commissioner, Ms. Carolyn Blanchard, called the roll, and a quorum was established.

Present for the meeting were:

William Blake
Scott Brame
Richard D'Aquin
Frances Henry
Stanley Jacobs
Ingrid Labat
Robert Levy
W. Clinton Rasberry, Jr.
Mary Ellen Roy
William Smith
Harold Stokes
Pat Strong
Artis Terrell
Roland Toups
Terry Landry, Jr.

Absent for the meeting was:

Virgil Robinson, Jr.

PUBLIC COMMENTS

Chair Toups noted that no written requests were received for public comments and asked whether the audience had any comments at this time. There were none.

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MINUTES APPROVED**APPROVAL OF THE MINUTES OF MAY 25, 2006**

On motion of Regent Levy, seconded by Regent Rasberry, the Board voted unanimously to approve the minutes of May 25, 2006.

**RECOGNITION OF DR. ROBERT TWILLEY,
DR. SHIRLEY LASKA, AND DR. JOHN CLEMENTS**

Dr. Kerry Davidson, Deputy Commissioner for Sponsored Programs, noted that on April 2-4, 2006 the Post-Katrina Forum was held at the Marriott Hotel in New Orleans. Dr. Davidson continued by stating that several ideas were developed from the 2006 Post-Katrina Forum for the proposed 2007 Gulf Coast Forum.

Dr. Davidson noted that success for the 2006 Forum rests with the individuals who served as Chair and Co-Chairs. Dr. E. Joseph Savoie, Commissioner for Higher Education, presented appreciation plaques to Dr. Robert Twilley, Chair of the Forum from Louisiana State University and A&M College, Dr. John Clements, Co-Chair of the Forum from Tulane University, and Dr. Shirley Laska, Co-Chair of the Forum from the University of New Orleans for their service and time devoted to the 2006 Post-Katrina Forum.

**REPORT ON THE ECONOMIC IMPACT OF THE LOUISIANA STATE UNIVERSITY
HEALTH SCIENCES CENTER IN SHREVEPORT
BY DR. LOREN SCOTT OF LOREN C. SCOTT AND ASSOCIATES, INC.**

Dr. John McDonald, Chancellor, LSU Health Sciences Center-Shreveport, introduced Dr. Loren Scott, who started his career at Louisiana State University and A&M College in 1969 in the Department of Economics. Dr. Scott presented an economic impact study entitled "The Economic Impact of the Louisiana State University Health Sciences Center on the State and Shreveport-Bossier

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City.” Dr. Scott noted that: (1) the LSU Health Sciences Center at Shreveport (LSUHSC-S) is not only an impressive source of quality health services, education and research, but also a significant economic driver in the northwest region of the State; (2) the LSUHSC-S is the third largest employer in the Shreveport-Bossier City area; (3) the Center has an annual payroll of over \$280 million; and (4) the 436 bed hospital served over 20,000 in-patients and almost 452,000 out-patients during 2004-05.

Next, Dr. McDonald introduced Ms. Lisa Babin, President of the LSUHSC-S Foundation. Ms. Babin thanked the Board for allowing them to make the presentation and said the Center was an excellent investment for the state of Louisiana. Regent Toups mentioned that Dr. Larry Hollier, Chancellor, LSU Health Sciences Center-New Orleans, was in the audience.

PRESENTATION BY THE LOUISIANA OFFICE OF STUDENT FINANCIAL ASSISTANCE

Chairman Toups introduced Mr. Jack Guinn, Executive Director, Louisiana Office of Student Financial Assistance (LOSFA), and Ms. Melanie Amrhein, Assistant Executive Director of LOSFA. Mr. Guinn gave a powerpoint presentation and noted that LOSFA is governed by the Louisiana Student Financial Assistance Commission and the Louisiana Tuition Trust Authority. He said there are four major programs which LOSFA administers: (1) the Tuition Opportunity Program for Students (TOPS), (2) the Student Tuition Assistance and Revenue Trust (START), (3) Leveraging Educational Assistance Partnership (LEAP); and (4) the Federal Family Education Loan Program (FFELP). Mr. Guinn said that LOSFA is the designated guarantor in Louisiana for loans made under the FFELP. He further stated that until 2005, LOSFA was making good progress at capturing

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a larger share of the state's student loan market, but price competition from external guarantors and the effects of recent hurricanes combined to financially weaken the state's guaranty agency.

Regents Henry and Strong, who are Commission members, voiced their thanks to Mr. Guinn for his leadership and urged him to let the other management boards see what the agency offers. Regent Toups also suggested that it would be good for Mr. Guinn to give this presentation to each management board. Dr. Savoie noted that a meeting with financial aid officers will be held on June 30, 2006 to discuss further concerns.

REPORTS AND RECOMMENDATIONS OF STANDING COMMITTEES

FINANCE COMMITTEE REPORT

On behalf of Regent Stokes, Chair of the Finance Committee, Mr. Donald Vandal, Deputy Commissioner for Finance and Administration, presented motions from the Finance Committee Report of June 21, 2006.

Mr. Vandal noted that before the Finance Committee meeting began, Mr. Terry C. Landry, Jr. from the Southern University Law Center, was sworn in as the new student member on the Regents and assigned to the Academic and Student Affairs Committee, the Learning Centers Committee, Planning, Research and Performance Committee, and Sponsored Programs Committee.

UPDATE ON STATE BUDGET FOR POSTSECONDARY EDUCATION, FY 2006-07

Mr. Vandal noted that the Legislature had adjourned on Monday, June 19th and finalized amendments to House Bill 1. He continued by saying that the Board of Regents was appreciative of the Governor and Legislature for keeping postsecondary education as a top priority.

FORMULA REVISIONS, STATUS AND ON-GOING REVIEW

On motion of Regent Stokes, seconded by Regent D'Aquin, the Board voted unanimously to accept the recommendation of the Finance Committee to approve the proposed changes and clarifications to the Louisiana Public Postsecondary Education Funding Formula. (Appendix on file in the Board of Regents' offices.)

FUNDING ALLOCATIONS REQUIRING BOARD OF REGENTS PLAN

A. FACULTY PAY PLAN

On motion of Regent Stokes, seconded by Regent Brame, the Board voted unanimously to accept the recommendation of the Finance Committee to approve the guidelines of the faculty salary proposal; and also, the Board authorize the Chair of the Board of Regents, the Chair of the Finance Committee, and the Commissioner of Higher Education, acting jointly, to approve the final dollar allocation for the pay plan distribution. (Appendix on file in the office of the Board of Regents.)

B. LIBRARY AND SCIENTIFIC ACQUISITIONS

On motion of Regent Stokes, seconded by Regent D'Aquin, the Board voted unanimously to accept the recommendation of the Finance Committee to approve the distribution of the Library and Scientific Acquisition funding. (Appendix on file in the office of the Board of Regents.)

C. RESOLVE ACCOUNTS RECEIVABLE & NON-REIMBURSABLE EXPENSES

On motion of Regent Stokes, seconded by Regent Strong, the Board voted unanimously to accept the recommendation of the Finance Committee to approve the distribution of the Accounts Receivable and Other Disaster - Related Unreimbursed Expenses funding and that as a condition of the funding, the institutions are to write off any remaining balances due to the enrollment of displaced students. (Appendix on file in the office of the Board of Regents.)

D. UNCERTAIN ENROLLMENT, FINANCIAL STABILITY, AND RECOVERY EFFORTS AND COMMUNITY AND TECHNICAL COLLEGE AND ACADEMIC LEARNING CENTER DEVELOPMENT

On motion of Regent Stokes, seconded by Regent Brame, the Board voted unanimously to accept the recommendation of the Finance Committee to approve the distribution of \$1,781,722 from the Uncertain Enrollment, Financial Stability, and Recovery Efforts funds to the University of New Orleans. (Appendix on file in the office of the Board of Regents.)

E. PATHWAYS TO CONSTRUCTION EMPLOYMENT INITIATIVE

On motion of Regent Stokes, seconded by Regent D'Aquin, the Board voted unanimously to accept the recommendation of the Finance Committee to approve the allocation model for the Pathways to Construction Employment Initiative. (Appendix on file in the office of the Board of Regents.)

LONI SUPER COMPUTING

Mr. Vandal stated that an update was given on funding provided to further enhance computing capabilities of the LONI network.

REPORT FROM DEPUTY COMMISSIONER

Mr. Vandal said updates were given on the following items: (A) funding formula, (B) funds flow and bench marking project for the LSU Health Sciences Centers, and (C) the need to establish a task force to review the Board's current Athletic Policy.

Regent Toups said a resolution would be delivered to the Governor thanking her for supporting postsecondary education in the completed session. Mr. Vandal also noted that the current issue of the Wall Street Journal had an advertisement by Louisiana Economic Development which featured Dr. Les Guice, Chairman, Louisiana Optical Network Initiative (LONI).

ADOPTION OF THE FINANCE COMMITTEE REPORT OF JUNE 21, 2006

On motion of Regent Stokes, seconded by Regent Blake, the Board voted unanimously to adopt the Finance Committee Report of June 21, 2006. (Copy on file in the office of the Board of Regents.)

FACILITIES AND PROPERTY COMMITTEE

On behalf of Regent Jacobs, Chair of the Facilities and Property Committee, Mr. Rich Griswold, Associate Commissioner for Facilities, presented motions from the Facilities and Property

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Committee Report of June 21, 2006.

HURRICANE DAMAGE PERMANENT REPAIR STATUS REPORT

Mr. Griswold noted that Mr. Jerry Jones, Director of Facility Planning and Control, had provided a comprehensive report on the process and efforts to make permanent repairs to facilities for postsecondary educational institutions that were damaged by Hurricanes Katrina and Rita. Mr. Griswold also presented a photo report of the current status of institutions affected by the storms of 2005.

SMALL CAPITAL PROJECTS REPORT

On motion of Regent Jacobs, seconded by Regent Strong, the Board voted unanimously to accept the recommendation of the Facilities and Property Committee to approve the small capital projects as follows:

**Hazardous Materials Abatement, Laville Cafeteria
Louisiana State University and A&M College
\$270,800 from Auxiliary Funds**

**Additions and Renovations to Golf Clubhouse
Louisiana State University at Alexandria
\$349,000 from Auxiliary Funds**

EXPEDITED APPROVAL REPORT

Mr. Griswold informed the Board that two projects were approved utilizing the expedited approval procedure: (1) the Business Education Complex at Louisiana State University and A&M College and (2) the renovation of the Kinesiology and Health Studies, including the renovation of the Cefalu Coliseum, at Southeastern Louisiana University.

PROJECTS UTILIZING ALTERNATIVE MEANS OF FINANCING

On motion of Regent Jacobs, seconded by Regent Blake, the Board voted unanimously to accept the recommendation of the Facilities and Property Committee to approve the project to construct student housing at Louisiana

State University at Alexandria. The project will cost approximately \$12,750,000, will utilize the lease/leaseback model of alternative means financing, and will provide residential accommodations for approximately 271 students. An MRA of 1.5% of the construction cost per year will be established.

Regent Roy stated that she would be unable to vote favorably for the Intermodal Facility and improvements to the Strawberry Stadium Improvements at Southeastern Louisiana University (SLU). She continued by stating that at this time, considering all the problems higher education is facing due to the hurricanes, spending money for a new press box and seating area at a football stadium seemed unnecessary. She said that SLU will have to sell land to finance this project, and it would seem that this money should be funneled into academics instead of athletics.

On motion of Regent Jacobs, seconded by Regent Blake, the Board voted to accept the recommendation of the Facilities and Property Committee to approve the project to construct an Intermodal Facility and Improvements to Strawberry Stadium at Southeastern Louisiana University. The project will cost approximately \$12,000,000, utilizing the lease/leaseback model of alternative means financing. A 500 car parking garage will be constructed, and the existing stadium press box will be replaced and seating areas constructed. Regents Roy and Levy voted no.

CAPITAL OUTLAY STATUS REPORT

Mr. Griswold said a capital outlay status report was given on the projects recommended in the Board of Regents' FY 2006-07 Capital Outlay Budget Request which were included in House Bill No. 2.

Regent Toups requested that a letter of thanks be sent to Mr. Jerry Jones for his presentation the day before at the Facilities and Property Committee meeting. Mr. Toups said the report would be considered during the Regents' retreat in August.

ADOPTION OF THE FACILITIES AND PROPERTY COMMITTEE REPORT OF JUNE 21,

2006

On motion of Regent Jacobs, seconded by Regent Levy, the Board voted unanimously to adopt the Facilities and Property Committee Report of June 21, 2006. (Copy on file in the office of the Board of Regents.)

ACADEMIC AND STUDENT AFFAIRS COMMITTEE

On behalf of Regent Brame, Chair of the Academic and Student Affairs Committee, Mr. Gerard Killebrew, Associate Commissioner for Academic Affairs, presented motions from the Academic and Student Affairs Committee Report of June 21, 2006.

PROPOSED NEW PROGRAMS

SOUTHERN UNIVERSITY NEW ORLEANS

1. M.S. in Management Information Systems

On motion of Regent Brame, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant conditional approval for the proposed M.S. program in Management Information Systems (CIP Code 52.1299) at Southern University-New Orleans, beginning Fall 2006. Prior to program implementation, University administrators shall meet with Mr. Donnie Vandal, Deputy Commissioner for Finance and Administration, and Mr. Gerard Killebrew, Associate Commissioner for Academic Affairs, to discuss immediate funding needs and sources of such funding for the first year of program operations. The primary foci of these discussions shall be resource issues directly related to required AACSB program accreditation and efforts by the University to afford such resources within existing state funding. Thereafter, beginning June 1, 2007 and on that same date until AACSB program accreditation has been achieved, an annual report addressing these concerns shall be sent to Mr. Vandal and Mr. Killebrew and necessary follow-up meetings scheduled to resolve any outstanding issues.

Upon implementation of the above program, the existing M.S. program in Computer Information Systems (CIP Code 11.0701) at Southern University-New Orleans shall be terminated.

2. B.S. in Business Entrepreneurship

On motion of Regent Brame, seconded by Regent Landry, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant conditional approval for the proposed B.S. program in Business Entrepreneurship (CIP Code 52.0701) at Southern University New Orleans, beginning Fall 2006. Prior to program implementation, University administrators shall meet with Mr. Donnie Vandal, Deputy Commissioner for Finance and Administration, and Mr. Gerard Killebrew, Associate Commissioner for Academic Affairs, to discuss immediate funding needs and sources of such funding for the first year of program operations. The primary foci of these discussions shall be resource issues directly related to required AACSB program accreditation and efforts by the University to afford such resources within existing state funding. Thereafter, beginning June 1, 2007 and on that same date until AACSB program accreditation has been achieved, an annual report addressing these concerns shall be sent to Mr. Vandal and Mr. Killebrew and necessary follow-up meetings scheduled to resolve any outstanding issues.

Upon implementation of the above program, the existing B.S. program in Business Administration (CIP Code 52.0201) at Southern University New Orleans is hereby terminated.

3. B.A. in Public Administration

On motion of Regent Brame, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant conditional approval for the proposed B.A. program in Public Administration (CIP Code 44.0401) at Southern University New Orleans; program implementation, however, shall be delayed until a Department Head/Program Director is hired. In addition, prior to program implementation, University administrators shall meet with Mr. Donnie Vandal, Deputy Commissioner for Finance and Administration, and Mr. Gerard Killebrew, Associate Commissioner for Academic Affairs, to discuss immediate funding needs and sources of such funding for the first year of program operations. Thereafter, beginning June 1, 2007 and on that same date until the program is fully implemented, an annual report addressing these concerns shall be sent to Mr. Vandal and Mr. Killebrew and necessary follow-up meetings scheduled to resolve any outstanding issues.

LOUISIANA STATE UNIVERSITY ALEXANDRIA - B.S. IN PSYCHOLOGY

On motion of Regent Brame, seconded by Regent Strong, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant conditional approval for the proposed B.S. program

in Psychology (CIP Code 42.0101) at Louisiana State University Alexandria, effective immediately. By August 1, 2007, the University shall engage the services of an additional, full-time Psychology faculty. A report to the Commissioner of Higher Education indicating that this stipulation has been addressed shall be due by the same date.

BATON ROUGE COMMUNITY COLLEGE - A.S. IN BUSINESS

On motion of Regent Brame, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant conditional approval for the Associate of Science in Business (CIP Code 52.0101) at Baton Rouge Community College, effective immediately. By January 1, 2007, the College shall submit a progress report to the Commissioner of Higher Education documenting efforts to establish articulation agreements with the Colleges of Business at LSU A&M and Southern University Baton Rouge, as well as a timeline for achieving program accreditation from the Association of College Business Schools and Programs.

SELECT CAMPUSES OF THE LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM - CERTIFICATE OF GENERAL STUDIES

On motion of Regent Brame, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant approval for the proposed Certificate of General Studies program (CIP Code 24.0102) at Baton Rouge Community College, Bossier Parish Community College, Delgado Community College, Nunez Community College, River Parishes Community College, South Louisiana Community College, Louisiana Delta Community College, Fletcher Technical Community College, and Sowela Technical Community College, effective immediately.

ADMINISTRATIVE AND CURRICULAR REVISIONS - UNIVERSITY OF NEW ORLEANS - REQUEST FOR SELECT ADMINISTRATIVE/CURRICULAR CHANGES/REVISIONS

On motion of Regent Brame, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant approval for proposed administrative/curricular changes/terminations at the University of New Orleans.

STATUS OF PROGRAMS REQUIRED TO SEEK SPECIALIZED ACCREDITATION

On motion of Regent Brame, seconded by Regent D'Aquin, the Board voted unanimously to accept the recommendation of the Academic and Student

Affairs Committee to direct Nunez Community College and Nicholls State University to seek and attain accreditation from the National Association for Industrial Technology for the programs listed below in accordance with the time schedule given:

1. **Nunez Community College- A.A.S. in Industrial Technology (CIP Code 15.0404)**
2. **Nicholls State University-A.S. in Petroleum Services; A.S. in Petroleum Services Safety Technology; B.S. in Petroleum Services (CIP Code 15.0903)**

TEACHER EDUCATION INITIATIVES - EVALUATION OF A REDESIGNED INITIAL TEACHER PREPARATION PROGRAM AND GRADUATE PROGRAMS FOR TEACHERS AND EDUCATION LEADERS

On motion of Regent Brame, seconded by Regent D'Aquin, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant approval for the following redesigned initial teacher preparation programs and graduate programs for teachers and education leaders:

1. **The Master of Education Degree in Curriculum & Instruction-Early Childhood Education (CIP Code: 13.0301) at Northwestern State University; and,**
2. **The Master of Education Degree in Educational Technology Leadership (CIP Code: 13.9999); Master of Education Degree in Curriculum and Instruction (CIP Code: 13.0301) in Art Education, Elementary Education, English Education, Foreign Language Education, Mathematics Education, Science Education, and Social Studies Education; Bachelor or Art Degree in Art Education – Grades K-12 (13.1302), Spanish Education – Grades K-12 (CIP Code: 13.1330), French Education – Grades (CIP Code: 13.1325); Bachelor of Science Degree in Health and Physical Education/Kinesiology – Grades K-12 (CIP Code: 13.1314); Bachelor of Music Education Degree – Grades K-12 (CIP Code: 13.1312) in Instrumental Music and Vocal Music; and Non-Master's/Certification Program in Instrumental Music and Vocal Music at Louisiana State University and A&M College.**

He mentioned that with this action the review of all redesigned teacher preparation programs, with the exception of special education, was now complete.

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CONSIDERATION OF THE AY 2006-2007 STATEWIDE GENERAL EDUCATION MATRIX

On motion of Regent Brame, seconded by Regent Landry, the Board voted unanimously to accept the recommendation of the Academic and Student Affairs Committee to grant approval for the AY 2006-2007 Statewide General Education Matrix.

PROGRESS REPORT ON THE OPERATIONS OF LOUIS - THE LOUISIANA LIBRARY NETWORK

Mr. Killebrew stated that Ms. Sara Zimmerman, LOUIS Associate Director, gave an update on past activities and future plans for LOUIS.

REPORT OF THE ASSOCIATE COMMISSIONER

Mr. Killebrew said that updates were given on the following items:

- A. Louisiana's Participation in the American Diploma Project;
- B. Statewide Review of Existing Licensed Practical Nursing Programs;
- C. Status of Review of Conditionally Approved Programs;
- D. Status of Reviews for Proposed Programs/Units; and
- E. Staff Approval of Routine Academic Requests.

ADOPTION OF THE ACADEMIC AND STUDENT AFFAIRS COMMITTEE REPORT OF JUNE 21, 2006

On motion of Regent Brame, seconded by Regent D'Aquin, the Board voted unanimously to adopt the Academic and Student Affairs Committee Report of June 21, 2006. (Copy on file in the office of the Board of Regents.)

LEGISLATION COMMITTEE REPORT

On behalf of Regent Blake, Chair of the Legislation Committee, Ms. Connie Koury, General Counsel, presented the Legislation Committee Report of June 21, 2006.

Ms. Koury discussed several items:

- A. A resolution by the Council of Student Body Presidents involving the rising costs of text books;
- B. SCR 62 by Senator Fields requesting the Board of Regents to study the availability

of need-based aid for students attending postsecondary institutions in Louisiana;

- C. SCR 134 by Senator McPherson requesting the Board of Regents and the nursing boards to work together to study the feasibility of expanding nursing programs in order to alleviate the nursing shortage crisis in Louisiana;
- D. SB 530 by Senator Fields which provides relative to the powers and duties of the Board of Regents over the appointment of presidents of the public postsecondary education systems and the head of public colleges and universities. The bill allows the Regents to interview potential candidates for the presidency of the systems and eliminates the requirement for Board of Regents to confirm campus heads; and
- E. HB 154 and 768 both discuss postsecondary education institutions and a requirement for documentation of certain immunizations or waivers if they choose not to receive the vaccine. HB 768 complements HB 154 in that it requires the Department of Health and Hospitals (DHH) to establish rules and regulations to provide for prioritization of the requirement for a vaccine and DHH had initiated the passage of HB 768 in order to ensure that scarce supply of the vaccine is used in a way that best meets known health risks.

Regent Toups commended Commissioner Savoie and the staff for inviting the members of the House and Senate Education Committees to the Regents' office to confer about the various issues that concerned postsecondary education.

ADOPTION OF THE LEGISLATION COMMITTEE REPORT OF JUNE 21, 2006

On motion of Regent Jacobs, seconded by Regent Strong, the Board voted unanimously to adopt the Legislation Committee Report of June 21, 2006.
(Copy on file in the office of the Board of Regents.)

PLANNING, RESEARCH, AND PERFORMANCE COMMITTEE

On behalf of Regent Levy, Chair of the Planning, Research, and Performance Committee, Dr. Larry Tremblay, Associate Commissioner for Planning and Research, presented motions from the Planning, Research, and Performance Committee Report of June 21, 2006.

LICENSURE

Dr. Tremblay mentioned that Delta College of Arts & Technology was to be considered for

an initial license but additional meetings need to be held prior to final recommendation.

On motion of Regent Levy, seconded by Regent Strong, the Board voted unanimously to accept the recommendation of the Planning, Research and Performance Committee to renew the licenses of the following institutions:

1. **Concordia University**
2. **Embry Riddle University**
3. **Ottawa University**

REPORT FROM THE ASSOCIATE COMMISSIONER

Dr. Tremblay said updates were given on several matters:

1. Statistics on the Regents' Scholar Program and a review of the requirements for the award may bring possible recommendations for consideration in August;
2. The Return To Learn program;
3. Recent ACT statistics; and
4. Summary statistics on degrees conferred by Louisiana's public institutions.

ADOPTION OF THE PLANNING, RESEARCH, AND PERFORMANCE COMMITTEE REPORT OF JUNE 21, 2006

On motion of Regent Levy, seconded by Regent Rasberry, the Board voted unanimously to adopt the Planning, Research, and Performance Committee Report of June 21, 2006. (Copy on file in the office of the Board of Regents.)

SPONSORED PROGRAMS COMMITTEE REPORT

On behalf of Regent Rasberry, Chair of the Sponsored Programs Committee, Dr. Davidson presented motions from the Sponsored Programs Committee Report of June 21, 2006.

CONSIDERATION OF THE FY 2007/08 - FY 2013/14 BOARD OF REGENTS SUPPORT FUND (BoRSF) LONG-RANGE STRATEGIC PLAN FOR HIGHER EDUCATION

Dr. Davidson noted that Dr. Gene D'Amour, Senior Vice President for Resource Development, Xavier University, voiced concern about portions of the Strategic Plan.

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On motion of Regent Rasberry, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Sponsored Programs Committee to approve the FY 2007-08 through FY 2013-14 Board of Regents Support Fund (BoRSF) Long-Range Strategic Plan for Higher Education.

FUNDING RECOMMENDATIONS FOR ENDOWED PROFESSORSHIPS AND ADDITIONAL ENDOWED CHAIRS SUBMITTED DURING THE FY 2005-06 CYCLE

On motion of Regent Rasberry, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Sponsored Programs Committee to approve funding for all remaining FY 2005-06 Endowed Chairs for Eminent Scholars proposals and all FY 2005-06 Endowed Professorships applications.

CONSIDERATION OF A REQUEST FROM SOUTHERN UNIVERSITY-NEW ORLEANS TO EXTEND THE INVERSE RATIO PROVISION OF THE BoRSF ENDOWMENTS PROGRAMS

On motion of Regent Rasberry, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Sponsored Programs Committee to grant Southern University-New Orleans' request that its applications for an endowed chair and an endowed professorship be considered under the existing inverse ratio provision. The Committee further recommends that a decision regarding the general extension of the inverse ratio provision be considered within the context of an upcoming plan for the restructuring of the Endowed Professorships program. This plan is to be discussed during fall, 2006 and finalized for inclusion in the FY 2007-08 BoRSF Plan and Budget.

REQUEST FROM LSU-BR FOR MATCHING FUNDS FOR A PROPOSAL TO THE NATIONAL SCIENCE FOUNDATION IN SUPPORT OF THE LOUISIANA SCIENCE, TECHNOLOGY, ENGINEERING, AND MATHEMATICS (LA-STEM) PROGRAM

On motion of Regent Rasberry, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Sponsored Programs Committee to approve the commitment of matching funds from previously unspent monies in the Board of Regents Support Fund for the LA-STEM Research Scholars Program proposal being submitted to the National Science Foundation by the LSU Office of Strategic Initiatives. The amount of matching funds provided for the proposal shall be approximately \$200,000 per year for the five-year duration of the award (FY 2007-08 through FY 2011-12), not to exceed a total of \$1,000,000. Matching funds are to be provided only if NSF funding is received.

UPDATE ON THE STATUS OF THE POST-KATRINA SUPPORT FUND INITIATIVE (P-KSFI)

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Dr. Davidson noted that Dr. Gene D'Amour of Xavier University, Dr. Theodore Callier of Dillard University, and Dr. Diola Bagayoko of Southern University requested a reconsideration of several of the specific guidelines and restrictions relative to the Post-Katrina Support Fund Initiative. Dr. Davidson said further consideration would be given as the P-KSFI evolves.

SPECIAL INCENTIVES FOR DOCTORAL STUDENTS AT SEVERELY IMPACTED CAMPUSES

On motion of Regent Rasberry, seconded by Regent Levy, the Board voted unanimously to accept the recommendation of the Sponsored Programs Committee to authorize an allocation of \$50,000 from the FY 2005-06 Plan and Budget for "Special Incentives for Doctoral Students at Severely Impacted Campuses."

ADOPTION OF THE SPONSORED PROGRAMS COMMITTEE REPORT OF JUNE 21, 2006

On motion of Regent Rasberry, seconded by Regent Levy, the Board voted unanimously to adopt the Sponsored Programs Committee Report of June 21, 2006. (Copy on file in the office of the Board of Regents.)

TECHNOLOGY COMMITTEE

On behalf of Regent Labat, Chair of the Technology Committee, Mr. Gerard Killebrew presented the Technology Committee Report of June 21, 2006.

INTRODUCTION OF THE NEW STATE CHIEF INFORMATION OFFICER

Mr. Killebrew noted that Mr. Rizwan Ahmed was introduced as the new Chief Information Officer for the Division of Administration, Office of Information Technology.

INTRODUCTION OF THE LONI EXECUTIVE DIRECTOR AND LONI UPDATE

Mr. Killebrew stated that Mr. Charlie McMahon would be introduced as the new Louisiana Optical Network (LONI) Executive Director at the August Technology Committee meeting.

REPORT OF THE ASSOCIATE COMMISSIONER FOR INFORMATION AND LEARNING TECHNOLOGY

Mr. Killebrew noted that updates were given on several items:

1. The difficulties associated with the National LambdaRail (NLR)/Internet 2 merger;
2. Mr. Brian Voss, CIO at Louisiana State University and A&M College, would be introduced at the Technology Committee meeting as the new NLR Board representative;
3. Statewide E-Learning Support Center (SELSC);
4. Open Source Pilot (OSP);
5. SREB/Sharable Content Object Repositories for Education (SCORE);
6. Supporting Electronic Learning and Essential Campus Transitions (SELECT) Grants Program;
7. Statewide Interoperability Executive Committee (SIEC); and
8. LEARNET Loop Pilot (LLP).

ADOPTION OF THE TECHNOLOGY COMMITTEE REPORT OF JUNE 21, 2006

On motion of Regent Labat, seconded by Regent Levy, the Board voted unanimously to adopt the Technology Committee Report of June 21, 2006.
(Copy on file in the office of the Board of Regents.)

REPORTS AND RECOMMENDATIONS OF THE COMMISSIONER

Commissioner Savoie reported on the following items:

- Several staff members recently welcomed new babies – Axel Vasquez and wife had a baby girl on June 1 and Kim Small had a baby boy on June 2.
- Axel Vasquez has accepted a new position as Business Officer in the Lafayette area and will leaving at the end of the month.
- On June 14, 2006 Mr. Bill Bentley, Executive Vice President and Chief Operations Officer of the Points of Light Foundation, was welcomed by Governor Kathleen Babineaux Blanco and Lt. Governor Mitch Landrieu as the State launched its VolunteerLouisiana.gov website. This website is a place where volunteers interested in helping in Louisiana's recovery can register and be connected with a variety of opportunities throughout the state with emphasis on the southern coast.
- Speak to the Louisiana Association of School Superintendents in Lake Charles about dual enrollment on June 23;
- SREB's annual meeting will be held on June 25-27 in Atlanta;

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- SHEEO's annual meeting will take place in Alaska on July 19th; and
- Next Committee/Board meetings and Board retreat will be August 23 and 24.

ADJOURNMENT

On motion of Regent Toups, seconded by Regent Levy, there being no further business to come before the Board, the meeting was adjourned at 11:25 a.m.



Request from LSU Health Care Services Division to Authorize the President to Amend and Restate the Lease Agreement Between the LSU Board and Bogalusa Community Medical Center

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 9 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a “significant board matter.”

A.1 Any matter having a significant or long term impact, directly or indirectly, on the finances or the academic, educational, research, and services missions of the University or any of its campuses.

1. Summary of Matter

At its July 14, 2007, and October 27, 2006, meetings, the LSU Board authorized the execution and delivery by the LSU Board, as lessee, of an Amended and Restated Lease Agreement dated as of September 28, 2007 (the "Lease Agreement"), with Bogalusa Community Medical Center, as lessor ("BCMC"). Pursuant to the Lease Agreement, the LSU Board leases from BCMC certain immovable property and improvements thereon and equipment consisting of a community hospital, medical clinics, medical office buildings and other improvements and equipment located at 433 Plaza Street and 420 Avenue F, Bogalusa, Louisiana (collectively, the "Medical Center").

On September 28, 2007, the Health Care Community Development Corporation (the "Issuer") issued its (i) Revenue Bonds (Bogalusa Community Medical Center Project) Series 2007A in the original aggregate principal amount of \$12,875,000 (the "Series 2007A Bonds") and (ii) Taxable Revenue Bonds (Bogalusa Community Medical Center Project) Series 2007B in the original aggregate principal amount of \$4,625,000 (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds") for the purpose of financing certain improvements and renovations and related equipment at the Medical Center. The Series 2007A Bonds are currently outstanding in the principal amount of \$12,390,000. The Series 2007B Bonds are no longer outstanding. A copy of the Lease Agreement is attached hereto as Attachment I. The term of the Lease Agreement will expire on September 28, 2039, unless sooner terminated upon the occurrence of certain events as more particularly described in the Lease Agreement. The non-appropriation clause in the Lease Agreement provides that the LSU Board will make the determination whether, at any time, sufficient funds have been appropriated to the LSU Health Care Services Division ("LSUHCSO") by the legislature to enable LSUHCSO to make the lease payments thereunder.

The Series 2007A Bonds were issued pursuant to that certain Indenture of Trust dated as of September 1, 2007 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee"). The payment of principal and interest on the outstanding Series 2007A Bonds is secured by an assignment by BCMC to the Trustee, for the benefit of the owners of the Series 2007A Bonds, of all of BCMC's right, title and interest in and to the Lease Agreement. The Bonds are further entitled to the benefits of a municipal bond insurance policy issued by MBIA Insurance Corporation (the "Credit Provider"). The Lease Agreement requires that any amendment thereto must be approved in writing by the Credit Provider.

Due to the current low interest rate environment, LSUHCSO and BCMC are reviewing refinancing opportunities with respect to the Series 2007A Bonds in order to achieve interest cost savings and, accordingly, benefit LSUHCSO, BCMC, the State of Louisiana (the "State"), through the Division of Administration, and the Louisiana Department of Health (“LDH”). Any such a refinancing will require an amendment of the Lease Agreement, which as currently written, does not contemplate a refinancing of the Series 2007 Bonds and provides that the Lease Agreement will terminate upon payment in full of the Series

2007 Bonds. The amendment to the Lease Agreement will simply provide for the issuance of refunding bonds to refinance the Series 2007A Bonds. The term of the Lease Agreement will not be extended beyond its original termination date of September 28, 2039.

LSUHCSO is requesting the LSU Board to grant approval and authorization for the amendment of the Lease Agreement and to delegate to F. King Alexander, the President of Louisiana State University, the authority to execute and deliver an amendment to the Lease Agreement to contemplate refunding bonds to refinance the Series 2007A Bonds, if economically feasible, and to include in such amendment of the Lease Agreement such terms and conditions as he may deem wise and in the best interest of the LSU Board and LSUHCSO.

2. Review of Business Plan

As a part of the privatization of the State's charity hospital system, the Medical Center was subleased on January 27, 2014, by the LSU Board to Our Lady of the Angels Hospital, Inc. ("OLA") The provisions of the sublease do not alter the obligation of the Board under the Lease Agreement, the amendment to the Lease Agreement does not affect the obligations of OLAH under the sublease agreement and no consent is required by OLAH to the proposed amendments.

The refunding of the Series 2007A Bonds is expected to produce significant debt service savings and benefit to LSUHCSO, BCMC, the State of Louisiana (the "State"), through the Division of Administration, and LDH.

3. Fiscal Impact

The amendment to the Lease Agreement will not have any direct fiscal impact on LSUHCSO, but should provide benefit to LSUHCSO, BCMC, the State, and LDH as a result of debt service savings. The obligations of the LSU Board to make rental payments under the Lease Agreement are, and will continue to be, payable from any funds available therefore and such obligations are unsecured. Under the Lease Agreement, the LSU Board covenants and agrees to use its best efforts to cause to be included in its budget request each year amounts sufficient, together with existing appropriations and any other lawfully available money, to enable the LSU Board to make each payment of rent and all other amounts payable under the Lease Agreement when due; provided, however, payment of such amounts each year are subject to annual appropriation.

4. Review of Legal Documents

The amendment of the Lease Agreement is consistent with LSU Board policy as previously adopted on July 14, 2006, and October 27, 2006. (Attachment II).

5. Parties of Interest

None of the parties relevant to the approval of the amendment of the Lease Agreement and the refinancing of the Series 2007A Bonds has any related interest in the amendment or refinancing, nor will they receive any financial gain from this approval.

6. Related Transactions

- Agreement of Sublease (Bogalusa Community Medical Center) dated as of January 14, 2014, between the LSU Board, the State and OLAH, pursuant to which the LSU Board subleases the Medical Center to OLAH.

- Cooperative Endeavor Agreement by and among OLAH, the LSU Board, the State and the Louisiana Department of Health and Hospitals (now named the “Louisiana Department of Health”).

These related transactions will not be affected by the amendment to Lease Agreement and refinancing of the Series 2007A Bonds, except through the benefit to LSUHCSD, BCMC, the State, and LDH resulting from debt service savings.

7. Conflicts of Interest

None.

ATTACHMENTS

- I. Copy of the Lease Agreement
- II. Copies of the prior resolutions relating to the Lease Agreement

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the “Board”) that:

SECTION 1. The Board does hereby authorize F. King Alexander, President of Louisiana State University, to execute and deliver an amendment of that certain Amended and Restated Lease Agreement dated as of September 28, 2007 (the "Lease Agreement"), between the Board, as lessee, and Bogalusa Community Medical Center ("BCMC"), as lessor, to permit and accommodate the issuance of refunding bonds to refinance the Health Care Community Development Corporation's outstanding Revenue Bonds (Bogalusa Community Medical Center Project) Series 2007A issued on September 28, 2007 (the "Series 2007A Bonds"), for the purpose of financing certain improvements and renovations and related equipment at the community hospital, medical clinics, medical office buildings and other improvements and equipment located at 433 Plaza Street and 420 Avenue F, Bogalusa, Louisiana (collectively, the "Medical Center").

SECTION 2. The Board does hereby delegate to F. King Alexander, President of Louisiana State University, the power and authority to execute and deliver any and all other documents, instruments and certificates, including, without limitation, a bond purchase agreement, continuing disclosure agreement and tax regulatory agreement, necessary to enable the issuance of refunding bonds to refinance the Series 2007A Bonds and consummate the above described transaction and to include in such documents such terms and conditions as he may deem wise and in the best interest of the Board and the LSUHCSD.

**FIRST AMENDMENT TO
AMENDED AND RESTATED LEASE AGREEMENT**

dated _____, 2016

by and between

BOGALUSA COMMUNITY MEDICAL CENTER,
as Lessor,

and

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE,**
as Lessee

**FIRST AMENDMENT TO
AMENDED AND RESTATED LEASE AGREEMENT**

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

This **FIRST AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT** (the "First Amendment") is made and entered into as of the ____ day of _____, 2016, by and between

BOGALUSA COMMUNITY MEDICAL CENTER, a nonprofit corporation organized and existing under the laws of the State of Louisiana (the "Lessor"), herein represented by its President, Herman "Buck" Moyse, III, duly authorized by resolution of the Board of Directors of Lessor adopted _____, 2016, with the consent of its sole member, Health Care Services Foundation, as evidenced by its resolution adopted on _____, 2016, herein represented by its President, Herman "Buck" Moyse, III, copies of which resolutions are attached hereto as Exhibits A-1 and A-2, with a mailing address for the Lessor of 433 Plaza Street, Bogalusa, Louisiana 70426 (EIN 72-0505495), and

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE, a public constitutional corporation organized and existing pursuant to the laws of the State of Louisiana (the "Lessee"), herein represented by F. King Alexander, President of Louisiana State University, duly authorized by virtue of a resolution adopted by the Lessee on October 21, 2016, a copy of which is attached hereto as Exhibit A-3, with a mailing address for the Lessee of Louisiana State University, 3810 West Lakeshore Drive, Baton Rouge, Louisiana 70808 (EIN 72-6000848),

amends that certain Amended and Restated Lease Agreement dated as of September 18, 2007 (the "Original Lease" and, together with the First Amendment, the "Lease"), and provides as follows:

WITNESSETH:

WHEREAS, Lessor is the owner of certain immovable property with improvements thereon and equipment therefor with a municipal addresses of 433 Plaza Street and 420 Avenue F, Bogalusa, Louisiana (the "Leased Premises"), which is leased to Lessee pursuant to the Original Lease;

WHEREAS, the Leases Premises consists of a community hospital, medical clinics, several medical office buildings and other improvements, and equipment located therein and thereon (the "Medical Center"), which was, at the commencement of the Original Lease, operated by the Louisiana State University Health Care Services Division ("LSU-HCSD") as the Washington/St. Tammany Regional Medical Center d/b/a Bogalusa

Medical Center; however, on January 14, 2014, the Leased Premises was subleased by the Lessee to Our Lady of the Angels Hospital, Inc. ("OLAH"), and is now being operated by OLAH as Our Lady of the Angels Hospital;

WHEREAS, on September 28, 2007, the Health Care Community Development Corporation (with respect to the hereinafter defined Series 2007A Bonds and Series 2007B Bonds, the "Issuer") (i) pursuant to that certain Indenture of Trust dated as of September 1, 2007 (the "Indenture"), between the HCCDC and Regions Bank, as trustee (the "Trustee"), issued (a) \$12,875,000 in original aggregate principal amount of its Revenue Bonds (Bogalusa Community Medical Center Project) Series 2007A, of which \$12,390,000 is currently outstanding (the "Series 2007A Bonds") and (b) \$4,625,000 in original aggregate principal amount of its Taxable Revenue Bonds (Bogalusa Community Medical Center Project) Series 2007B, which Series 2007B Bonds are no longer outstanding (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds") for the purpose of financing or refinancing certain improvements and renovations and related equipment at the Medical Center and (ii) pursuant to that certain Loan and Assignment Agreement dated as of September 1, 2007, as amended by the Amendment to Loan and Assignment Agreement dated as of October 1, 2011 (collectively, the "Loan Agreement"), loaned the proceeds of the Bonds to the Lessor and, to secure its obligations under the Loan Agreement, the Lessor assigned its right, title and interest in and to the Original Lease to the HCCDC, for the benefit of the owners of the Bonds;

WHEREAS, the Bonds are further entitled to the benefits of a municipal bond insurance policy issued by MBIA Insurance Corporation (the "Credit Provider");

WHEREAS, Section 2.2 of the Original Lease provides that the term of the Original Lease will expire on September 28, 2039, or earlier upon payment in full of the Series 2007 Bonds and any amounts due and owing under the Loan Agreement or the occurrence of certain other events;

WHEREAS, the Lessor desires to refinance the outstanding Series 2007A Bonds at a lower effective interest rate to achieve debt service savings through the issuance by the Louisiana Public Facilities Authority (with respect to the hereinafter defined Series 2016 Bonds, the "Issuer") of its Lease Revenue Bonds (Bogalusa Community Medical Center Project) Series 2016 (the "Series 2016 Bonds"), which refunding necessitates an amendment to the Original Lease such that the term of the Original Lease, as amended, will not expire until any bonds issued to refinance the Series 2007A Bonds, including, without limitation, the Series 2016 Bonds or any bonds issued to refinance the Series 2016 Bonds, are paid in full;

WHEREAS, Section 29.2 of the Original Lease provides that the Original Lease and the rights and duties of the Lessor and Lessee thereunder may be modified only with the prior approval of the Credit Provider so long as the Series 2007A Bonds are outstanding, and evidence of such approval of the Credit Provider is attached hereto as Exhibit B;

NOW, THEREFORE, in consideration of the Lessee's obligation to lease the Leased Premises and the rent to be paid by Lessee during the term of the Lease and the mutual benefit accruing to the parties under the Lease, the parties do hereby enter into this First Amendment on the following terms and conditions:

Section 1. Amendments to Article I of the Original Lease.

(a) The definition of "Issuer" contained in Article I of the Original Lease is hereby amended to read as follows:

"Issuer" means (i) with respect to the Series 2007A Bonds and Series 2007B Bonds, the Health Care Community Development Corporation, a nonprofit corporation organized and existing under the laws of the State and (ii) with respect to the Series 2016 Bonds, the Louisiana Public Facilities Authority, a public trust and public corporation organized and existing under the laws of the State."

(b) The definition of "LSU Representative" contained in Article I of the Original Lease is hereby amended to read as follows:

"LSU Representative" means the President of Louisiana State University (or any successor officer or office) or any other persons designated by the President of Louisiana State University (or any successor office or office) or any of them individually, which designations may be divided among or delegated to different individuals for different purposes and may be revoked at the sole discretion of the President of Louisiana State University) or any successor officer or office)."

(c) The definition of "Series 2007 Bonds" contained in Article I of the Original Lease is hereby amended to read as follows:

"Series 2007 Bonds" means, collectively, the Series 2007A Bonds, the Series 2007B Bonds, any bonds issued to refinance the Series 2007A Bonds or the Series 2007B Bonds, including, without limitation the Series 2016 Bonds, and any bonds issued to refinance the Series 2016 Bonds."

(d) The definition of "Series 2007 Indenture" contained in Article I of the Original Lease is hereby amended to read as follows:

"Series 2007 Indenture" means (i) that certain Indenture of Trust dated as of September 1, 2007, between HCCDC and the Series 2007 Trustee related to the Series 2007A Bonds and Series 2007B Bonds, (ii) that certain Indenture of Trust dated as of _____ 1, 2016, by and between the Issuer and the Trustee relating to the Series 2016

Bonds and (ii) the indenture of trust relating to any bonds issued to refinance the Series 2016 Bonds."

(e) The definition of "Series 2007 Loan Agreement" contained in Article I of the Original Lease is hereby amended to read as follows:

"Series 2007 Loan Agreement" means (i) that certain Loan and Assignment Agreement dated as of September 1, 2007, between HCCDC and the Lessor related to the Series 2007A Bonds and Series 2007B Bonds, (ii) that certain Loan and Assignment Agreement dated as of _____ 1, 2016, by and between the Issuer and the Trustee relating to the Series 2016 Bonds and (ii) the loan and assignment agreement relating to any bonds issued to refinance the Series 2016 Bonds."

(f) The definition of "Series 2007 Tax Regulatory Agreement" contained in Article I of the Original Lease is hereby amended to read as follows:

"Series 2007 Tax Regulatory Agreement" means (i) with respect to the Series 2007A Bonds, that certain Tax Regulatory Agreement dated as of September 1, 2007, between the Issuer and the Lessor, (ii) with respect to the Series 2016 Bonds, that certain Tax Regulatory Agreement dated as of _____ 1, 2016, between the Issuer and the Lessor, and (iii) with respect to any bonds issued to refinance the 2016 Bonds, the tax regulatory agreement between the Issuer and the Lessor relating to such bonds, each as it may be amended or supplemented from time to time in accordance with the provisions thereof."

(g) The definition of "Trustee" contained in Article I of the Original Lease is hereby amended to read as follows:

"Trustee" means (i) with respect to the Series 2007A Bonds and Series 2007B Bonds, the Series 2007 Trustee, (ii) with respect to the Series 2016 Bonds, the Series 2016 Trustee and (iii) with respect to any bonds issued to refinance the Series 2016 Bonds, the banking entity with corporate trust powers qualified to act as trustee under the indenture or other instrument pursuant to which such bonds are issued, which may be designated (originally or as a successor) as trustee for such bonds."

(h) Article I of the Original Lease is hereby amended to add the following definitions in the appropriate alphabetical order:

"Series 2016 Bonds" means the Issuer's Lease Revenue Bonds (Bogalusa Community Medical Center Project) Series 2016,

issued on _____, 2016, in the original aggregate principal amount of \$_____."

""Series 2016 Trustee" means the banking entity with corporate trust powers qualified to act as trustee under the Series 2016 Indenture or other instrument pursuant, which may be designated (originally or as a successor) as trustee for the Series 2016 Bonds."

Section 2. Confirmations of Representation. The parties to this First Amendment hereby confirm, as of the date of this First Amendment, the representation set forth in Section 29.9 of the Original Agreement as if such representation is made on the date hereof.

Section 3. Miscellaneous.

(a) ***Entire Agreement.*** The Lease sets forth the entire agreement of the Lessor and the Lessee with respect to the Leased Premises, and supersedes all prior written or oral understandings with respect thereto.

(b) ***Amendment.*** Neither the Lease nor any provisions thereof may be changed, waived, discharged or terminated orally or in any manner other than by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(c) ***Survival of Agreements.*** All representations and warranties of the parties in the Original Lease and this First Amendment and all covenants and agreements in the Original Lease and this First Amendment not fully performed before the effective date of this First Amendment, shall survive such date.

(d) ***Titles of Articles, Sections and Subsections.*** All titles or headings to articles, sections, subsections or other divisions of this First Amendment or the exhibits hereto are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such articles, sections, subsections or other divisions, such other content being controlling as to the agreement between the parties hereto.

(e) ***Singular and Plural.*** Words used herein in the singular, where the context so permits, shall be deemed to include the plural and vice versa. The definitions of words in the singular herein shall apply to such words when used in the plural where the context so permits and vice versa.

(f) ***Governing Law.*** This First Amendment will be a contract made under and shall be construed in accordance with and governed by the laws of the United States of America and the State of Louisiana.

(g) ***Counterparts.*** This First Amendment may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on

any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

(i) ***No Rule of Construction.*** Each of the Lessor and the Lessee acknowledges that it was represented by counsel in connection with the matters set forth herein, and that this First Amendment shall, for all purposes, be deemed drafted by the Lessor and the Lessee and no rule of construction shall be invoked against either party respecting the authorship hereof or thereof.

(h) ***Original Agreement.*** Reference is made to the Original Lease and this First Amendment, the terms of which are incorporated herein by reference, and the Original Lease, other than as modified by this First Amendment, is hereby ratified and confirmed in its entirety.

[remainder of this page intentionally left blank]

[signature page to First Amendment to Amended and Restated Lease Agreement]

IN WITNESS WHEREOF, the parties hereto have signed their names, to be effective on the ___ day of _____, 2016, in the presence of the undersigned competent witnesses on the date set forth under their respective signatures:

WITNESSES

Printed Name: _____

Printed Name: _____

LESSOR:

BOGALUSA COMMUNITY MEDICAL CENTER

By: _____

Name: Herman Moyse, III

Title: President

Date: _____

WITNESSES:

Printed Name: _____

Printed Name: _____

LESSEE:

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE

By: _____

Name: F. King Alexander

Title: President

Date: _____

ACKNOWLEDGED AND CONSENTED TO THIS ___ DAY OF _____, 2016:

HEALTH CARE SERVICES FOUNDATION

By: _____

Name: Herman Moyse, III

Title: President

11C4. Bogalusa Medical Center Hospital Expansion/Renovation (AMENDED)

Mr. Weems reported that after significant discussion the Committee recommended approval of this matter on the recommendation by the staff. One amendment as it appeared in the Board packet that the Health Care Services Division would be required to submit a written report bi-annually to the President, Louisiana State University System, to be distributed to the Board concerning the operations of the new obstetrics unit and the family medicine residency program.

Mr. Weems further noted that the aforesaid resolution sets forth to identify the details that are to be required, and that both Mr. Plaisance and Mr. Smithburg are comfortable with this amendment.

Upon motion of Mr. Weems, seconded by Dr. Andonie, the Board voted unanimously to approve the following recommendation:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College authorizes President William L. Jenkins, Jr., or his designee, to execute an amended lease with the Bogalusa Community Medical Center (the "Foundation") and any other documents necessary to provide for the construction at the Bogalusa Medical Center ("BMC") of an obstetrics unit and related improvements, the expansion of a family medicine clinic, the purchase and installation of a new emergency generator, and the repayment or refinancing of certain short-term loans currently held by the Foundation, under such terms and conditions as the President deems to be in the best interests of the University.

BE IT FURTHER RESOLVED, that the Health Care Services Division shall submit a written report every January and July to the President to be distributed to the Board concerning the operations of the new obstetrics unit and family medicine residency program, which report shall include information about their performance, including data showing the utilization of the programs by patients (including the number and parish of residence of patients served), the revenue and expenses of the new programs, a comparison of these numbers with the projections made and submitted to the Board in connection with the new programs, the number of medical residents who establish a medical practice in Louisiana, any changes in operations from those presented to the Board in the *pro forma*, and such other information as may be requested by the President or Board.

CERTIFICATE

I, Carleen N. Smith, the duly qualified Administrative Secretary of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, hereby certify that the foregoing is a true and exact copy of the documents adopted by the Board of Supervisors at its meeting on July 14, 2006, at which meeting more than a quorum was present and voted.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the official seal of said Board of Supervisors this 16th day of November, 2006.



Administrative Secretary
Board of Supervisors of Louisiana State University and
Agricultural and Mechanical College

SEAL

10E6. Bogalusa Medical Center – Refinancing of USDA loan (AMENDED)

Upon motion of Mr. Hinchliffe, seconded by Mr. Roy, the Board voted unanimously to approve the following recommendation:

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU Board”) authorizes President William L. Jenkins, or his designee, to execute an amended lease with the Bogalusa Community Medical Center (“BCMC”) and any other documents and certificates necessary to provide for the financing and construction at the Bogalusa Medical Center (“Bogalusa Hospital”) of an obstetrics unit and related improvements, the expansion of a family medicine clinic, the purchase and installation of a new emergency generator, and the repayment or refinancing of certain short-term and long-term loans currently held by the BCMC, under such terms and conditions as the President deems to be in the best interests of LSU.


BE IT FURTHER RESOLVED that the Health Care Services Division shall submit a written report every January and July to the President to be distributed to the LSU Board concerning the operations of the new obstetrics unit and family medicine residency program, which report shall include information about their performance, including data showing the utilization of the programs by patients (including the number and parish of residence of patients served), the revenue and expenses of the new programs, a comparison of these numbers with the projections made and submitted to the LSU Board in connection with the new programs, the number of medical residents who establish a medical practice in Louisiana, any changes in operations from those presented to the LSU Board in the pro forma, and such other information as may be requested by the President or LSU.

BE IT FURTHER RESOLVED the LSU Board hereby authorizes President William L. Jenkins, after consultation with General Counsel, to approve, ratify and recognize the creation of Health Care Community Development Corporation (the “Corporation”) and the issuance by the Corporation of a maximum of \$17,650,000 Revenue Bonds (Bogalusa Community Medical Center Project) in two or more series (the “Bonds”) to finance and/or refinance, among other things, the costs of certain improvements to the Bogalusa Hospital which is leased to and operated by the Health Care Service Division under the supervision of the LSU Board, and the LSU Board agrees, upon the retirement of the Bonds, to accept full legal title to the improvements financed with the proceeds of the Bonds, if the Corporation’s articles of incorporation are amended to limit the purpose of the Corporation such that its sole corporate authority is to participate in this project, and that it shall have no authority to issue additional debt or refinance the debt issued pursuant to this project without further approval of the Board.

CERTIFICATE

I, Carleen N. Smith, the duly qualified Administrative Secretary of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, hereby certify that the foregoing is a true and exact copy of the documents adopted by the Board of Supervisors at its meeting on October 27, 2006, at which meeting more than a quorum was present and voted.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the official seal of said Board of Supervisors this 15th day of November, 2006.



Administrative Secretary
Board of Supervisors of Louisiana State University and
Agricultural and Mechanical College

SEAL

Minutes-Regular Board Meeting
August 17, 2007

Recommendation to authorize President John V. Lombardi to execute agreements, contracts, and other instruments on behalf of the LSU Board of Supervisors; to sell, assign, and endorse for transfer certificates representing stocks, bonds, and other securities; and to take actions based on authorizations given to former President William L. Jenkins

Upon motion of Mr. West, seconded by Mr. Kimble, the Board voted unanimously to approve the following recommendation:

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College that effective September 1, 2007, Dr. John V. Lombardi, President of the LSU System, is authorized and empowered for and on behalf of the Board of Supervisors to execute all agreements, contracts, and other such instruments, to establish bank accounts, and to perform any and all other acts as may be specifically authorized and directed by and on behalf of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College.

BE IT FURTHER RESOLVED that Dr. John V. Lombardi, President of the LSU System, is hereby authorized to sell, assign, and endorse for transfer certificates representing stocks, bonds, and other securities now registered or hereafter registered in the name of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College or in the name of any campus or institution under the control of said Board of Supervisors.

BE IT FURTHER RESOLVED that the Board of Supervisors hereby ratifies, confirms, and approves all actions taken by Dr. John V. Lombardi as President of the Louisiana State University System based on authorizations delegated to Dr. William L. Jenkins, former President of the LSU System and that Dr. John V. Lombardi is authorized to take any and all actions delegated to Dr. William L. Jenkins previously authorized by this Board.

CERTIFICATE

I, Carleen N. Smith, the duly qualified Administrative Secretary of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, hereby certify that the foregoing is a true and exact copy of the documents adopted by the Board of Supervisors at its meeting on August 17, 2007 at which meeting more than a quorum was present and voted.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the official seal of said Board of Supervisors this 5th day of September, 2007.



Administrative Secretary
Board of Supervisors of Louisiana State University and
Agricultural and Mechanical College

SEAL



**Authorization to Execute a Uniform Affiliation Agreement with
the LSU Real Estate and Facilities Foundation**

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 9.A.10 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

9.A.10 Non-Academic Affiliation Agreements: Any affiliation agreement with a private non-profit foundation formed to support the programs, facilities, and research and educational opportunities offered by one or more campuses of the University, or the University as a whole.

1. Summary of the Matter

The LSU Real Estate and Facilities Foundation (“Foundation”) is a nonprofit tax-exempt corporation whose exclusive purposes are to support the Board, the University, its programs, facilities, and research and educational activities, and to support the LSU Foundation in its own purpose of supporting the Board and University. The Foundation is established as a University-affiliate organization, to own, develop and/or manage land and improvements for the use and benefit of all campuses of the University. Three of the Foundation’s seven voting directors are nominated by the University President, and the Vice President for Finance and Administration/CFO and the Associate Vice President of Facility and Property Oversight are ex officio non-voting directors.

In furtherance of the Foundation’s purpose and mission, on September 9, 2016 the Board approved entering into an Intent to Lease Agreement with the Foundation for the purpose of developing a residential housing project at the School of Dentistry campus in New Orleans. The Affiliation Agreement is a standard agreement that the University has entered into with each affiliated organization that supports the Board and University, memorializing the terms and procedures of the affiliation relationship.

2. Review of Business Plan

N/A

3. Fiscal Impact

N/A

4. Description of Competitive Process

N/A

5. Review of Legal Documents

The proposed Uniform Affiliation Agreement has been reviewed and approved by counsel for the LSU Foundation and the University General Counsel.

6. Parties of Interest

The University and the Foundation.

7. Related Transactions

Intent to Lease Agreement between the University and Foundation for the purpose of developing residential housing at the HSC-New Orleans School of Dentistry (approved by the Board on September 9, 2016), and any future such transactions involving the Parties of Interest..

8. Conflicts of Interest

None.

ATTACHMENTS

- I. Uniform Affiliation Agreement between the University and the LSU Real Estate and Facilities Foundation.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby authorize F. King Alexander, President of the Louisiana State University, or his designee, acting on behalf and in the name of the Board, to execute a Uniform Affiliation Agreement with the LSU Real Estate and Facilities Foundation.

Uniform Affiliation Agreement

This Agreement is made and entered into, effective on the ____ day of _____, 2016, between:

Board of Supervisors of Louisiana State University Agricultural & Mechanical College ("University")
and
LSU Real Estate and Facilities Foundation ("Affiliate").

WHEREAS, many foundations, associations, and closely affiliated organizations render invaluable support to and work very closely with the University; and

WHEREAS, such foundations, associations, and affiliated organizations often use the University's name in carrying out their functions, and in some cases, use University facilities, personnel, or resources in raising funds for and otherwise supporting the University and its programs; and

WHEREAS, because of the close association of this Affiliate with the University, it is prudent and beneficial to have a clear statement, agreed upon by the parties, of the responsibilities, authority, and the relationship of the University and this related Affiliate; and

WHEREAS, it is, therefore, appropriate that the University and this related Affiliate document clearly the relationship of the University and the Affiliate and their respective responsibilities and authority;

WHEREAS, an Affiliate by its nature is closely identified with the University by citizens, alumni, and contributors to the support and development of the University, it is important that the University and the Affiliate agree to the standards and procedures for accounting for and auditing of accounts of the Affiliate while at the same time preserving the private and independent legal status of the Affiliate;

WHEREAS, University recognizes that gifts coming to Affiliate are made with thoughtful care and with great affection for and devotion to the University for the purpose of supporting its students, its faculty and staff, and the institutional goals of University, and because of Affiliate's tax exempt purpose of supporting the instruction, research and public service missions of University;

WHEREAS, University recognizes that it has the responsibility to cooperate with Affiliate in the solicitation of gifts, to maintain the private nature of Affiliate's books and records, to preserve the confidentiality of donor records to the extent allowed by law, and to provide good stewardship of the gifts once received;

WHEREAS, Affiliate, likewise, recognizes that it has the responsibility to cooperate with University in the solicitation of gifts and to provide good stewardship of the gifts once received;

WHEREAS, Affiliate and University recognize that all disbursements and other transactions (other than reasonable administrative and operating expenses of Affiliate provided for in its annual budget) must be for the benefit of the University and not for the private benefit of any individual or legal entity; and

WHEREAS, Affiliate and University recognize their mutual interest in guarding against even the appearance of impropriety in their activities:

NOW, THEREFORE, University and Affiliate agree as follows:

1. Purpose and Status

- 1.1 Affiliate's purpose shall be to support one or more programs, facilities, or research or educational opportunities offered by University.
- 1.2 In furtherance of that purpose, Affiliate shall receive, hold, invest, and administer property and make expenditures to support programs and activities designed to advance, promote, or otherwise benefit the University.
- 1.3 Affiliate has been formed as a non-profit corporation and its activities are not for the pecuniary profit or financial gain of its officers, directors or members. Affiliate has applied for recognition by the Internal Revenue Service as an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and this Agreement is contingent upon Affiliate providing such letter to University upon receipt and remaining so exempt during the term of this Agreement.
- 1.4 All actions taken by Affiliate shall be consistent with and in furtherance of this purpose to support one or more programs, facilities, or research or educational opportunities offered by the University. In furtherance of that purpose the acts, deeds, functions, and activities of Affiliate shall not conflict with the authority of the University.
- 1.5 Affiliate is a separate legal entity from University. Nothing in this Agreement shall be construed as to invalidate or restrict that private and independent legal status.

2. Governance

- 2.1 Affiliate shall be under the management and control of a board of directors ("Affiliate's Board") elected by the members or shareholders of Affiliate.
- 2.2 A majority of the voting members of Affiliate's Board shall consist of individuals who are not members or employees of University or its Board of Supervisors;
- 2.3 The Vice President for Finance and Administration/Chief Financial Officer of the University, and the Associate Vice President of Facility and Property Oversight of the University, shall be non-voting ex officio members of Affiliate's Board, and at least one of these officers shall be a non-voting ex officio member of the Executive Committee of such Board (or equivalent).
- 2.4 Members of the Board of Directors and the Executive Committee shall have reasonable access to all books and records of Affiliate in accordance with its generally applicable confidentiality and non-disclosure policies, provided that *ex officio* members who are "public servants," as defined in La. R.S. 42:1102{19}, shall not have legal custody of Affiliate's books and records. Requests for access to books and records shall be made via written request directed to Affiliate's Chief Executive Officer.
- 2.5 Affiliate shall adopt procedures to insure timely and full consideration of operating budgets and any significant amendments thereto.
- 2.6 Affiliate shall provide a copy of its Charter and Bylaws to University and shall promptly notify the President of the LSU System, or his designee, of any proposed amendments to either.

3. Affiliate General Duties and Responsibilities

In fulfillment of its Purpose, Affiliate shall:

- 3.1 Solicit and accept (whether by way of outright, limited or conditional gifts, grants and bequests, in trust or otherwise) things of value of all kinds, including property, both real and personal, whether principal or income, tangible or intangible, vested or contingent, within the limits of the law, for the purpose of providing funds for the general purposes of Affiliate and for purposes of providing scholarships, activities in research, or other such designated benefits for the University and its faculty, staff, and students as may be prescribed by testators or donors to Affiliate;
- 3.2 Receive, hold, and administer such donations, bequests, devises, and gifts for the purposes so determined, subject to such terms and conditions as may be imposed by respective testators or donors, and to distribute to students granted scholarships or to the University the funds or property under control of Affiliate for the purposes specified by the testators or donors or determined by Affiliate;
- 3.3 Expend funds for the establishment and operation of Affiliate and for any reasonable expenses incidental to the conduct of the affairs of Affiliate;
- 3.4 Provide information required for the University to prepare annual reports containing the following information, in a format mutually agreed upon by University and Affiliate:
 - 3.4.1 The amount of funds expended in the previous year in support of University, exclusive of personnel employed solely by and for the benefit of Affiliate, facilities occupied by Affiliate, and other Affiliate overhead and administrative costs, broken down by category (e.g., travel expense reimbursements, grants, salary supplements), which funds shall be considered "in-kind" reimbursement for purposes of La. R.S. 17:3390(B)(3); this provision may be satisfied by providing a copy of Affiliate's IRS Form 990 filing for the relevant tax year.
 - 3.4.2 The amount of direct reimbursement paid by Affiliate to University for the support listed in section 3.4.3; and,
 - 3.4.3 A preliminary list, which shall be verified by University, showing the type of any housing, personnel, and other support provided to Affiliate by University pursuant to the provisions of La. R.S. 17:3390(B)(3), including (i) amount and location of any space or facilities provided, (ii) number of personnel provided, and (iii) a listing of the type of any other services provided.
 - 3.4.4 The cost or value of all services provided to Affiliate, for which reimbursement has not been paid, shall be determined by University and furnished to Affiliate on an annual basis. Affiliate may rely on values provided by University pursuant to this section and shall have no duty to independently verify such values.
- 3.5 Reimburse University, directly or in-kind, for the value of any facilities, personnel, or other support provided by University to Affiliate pursuant to the provisions of R.S. 17:3390(B)(3);
- 3.6 Perform such other specific duties and responsibilities as are set forth elsewhere in this Agreement; and
- 3.7 Perform other services as mutually agreed upon by the University, through the President, and the Affiliate which are consistent with this Agreement and in support of University.

4. University General Duties and Responsibilities

University shall:

- 4.1 Accept funds from Affiliate for the purpose of promoting the well-being and advancement of the University and all the colleges, schools, departments, and divisions comprising it, and to develop, expand, and improve the University's curricula, programs, and facilities so as to provide greater educational advantages and opportunities; encourage teaching, research, scholarship, and service; and increase the University's benefits, as determined by the University, to the citizens of the State of Louisiana and the United States of America;
- 4.2 Use any such funds in accordance with any terms and conditions imposed by testators and donors, within the limits of the law and consistent with this Agreement and University policy.
- 4.3 Make available to Affiliate, at University's sole discretion, appropriate facilities, personnel, which personnel shall remain public servants for all purposes, or other support to Affiliate pursuant to the provisions of La. R.S. 17:3390(B)(3), provided that Affiliate reimburses University, either directly or in-kind, for the costs of all such support provided; and
- 4.4 Perform other services consistent with law, the mission of the University, and the purpose of the Affiliate in support of University.

5. Records, Internal Controls, and Funds Management

- 5.1 The books and records of Affiliate shall be kept in accordance with generally accepted accounting principles and shall be audited annually in accordance with generally accepted auditing standards by an independent professional auditor. Copies of the annual audit and a copy of Affiliate's most recent IRS Form 990 filing, excluding such schedules, exhibits and information that are not required to be disclosed to the public under applicable provisions of the Internal Revenue Code, shall be provided to the University and to the Legislative Auditor. Any audit findings, audit exceptions, or any misuse of funds shall be reported to the Board of Directors of Affiliate, who shall maintain and provide to the University a written policy regarding the handling and resolution of such occurrences. Affiliate shall take appropriate corrective action to remedy any audit findings. Audit findings which have not either been resolved through corrective action within ninety (90) days following issuance of the annual audit, or as to which corrective action reasonably designed to resolve the issue has not been taken within ninety (90) days following issuance of the annual audit, shall be reported to the University in writing.
- 5.2 Affiliate shall adopt and practice appropriate internal controls to protect against the risk of fraud and mismanagement. Such controls shall be evaluated and/or tested in accordance with Generally Accepted Auditing Standards as part of Affiliate's annual financial audit.
- 5.3 University may, in its sole discretion, deliver for deposit with Affiliate funds which have been donated to the University by private individuals or entities or which have been provided from the state to the University pursuant to the Board of Regents Support Fund or other programs. If University does so, such funds will be managed in accordance with a Funds Management Agreement, attached hereto. This Agreement shall be executed between the University and Affiliate and shall be in accordance with all applicable state laws and regulations, all applicable policies of the Board of Supervisors and the Board of Regents, and shall include the requirements established in section 5.4.
- 5.4 In the event that Affiliate acts as a depository for public funds in accordance with the provisions of section 5.3, said funds shall be subject to any agreed upon auditing procedures as required by the Legislative Auditor, the Board of Supervisors, and Board of Regents. Such procedures shall be performed by an independent professional auditor who shall furnish the University and the Board of Supervisors, as well as the Legislative Auditor and the Board of Regents, if necessary, copies of his annual report relating to such agreed upon procedures. All findings or exceptions involving public funds or the misuse of

public funds shall be reported without delay to the Board of Supervisors for appropriate action with a copy to the chief financial officer of the University and general counsel. Any such findings or exceptions involving Board of Regents program funds shall also be reported to the Board of Regents' chief financial officer. University may require specific corrective action as it deems necessary in order to protect the integrity of public funds held by Affiliate. University may also demand the immediate withdrawal of some or all public funds on deposit with Affiliate. As required by R.S. 17:3390(C), all records of Affiliate directly pertaining to such public funds shall be subject to the provisions of R.S. 44:1 et seq. (Public Records Law).

6. Disbursements and other transactions

- 6.1 All disbursements by Affiliate for administrative and operating expenses shall be in accordance with policies adopted by Affiliate's Board and in accordance with the annual budget, as may be modified by policies adopted by Affiliate's Board. Such policies shall provide for sound and prudent business practices, the payment or reimbursement of ordinary, necessary and reasonable business expenses, and shall address the content of this Agreement.
- 6.2 Affiliate's Board shall adopt and maintain a policy regulating conflicts of interest, which policy shall include at a minimum a provision stating that all actions pursuant to paragraph 6.1 and all other transactions authorized by this Agreement shall be subject to the requirement that any member of the Affiliate Board, its officers, or its employees having a conflict of interest on a particular matter shall disclose such conflict to the Affiliate Board and shall not participate in any discussion, nor take part in any formal action, by Affiliate concerning such matter. This paragraph shall not preclude Affiliate from adopting more comprehensive conflict of interest standards.
- 6.3 In light of the purpose of the Affiliate to be in support of the University, and University's responsibility to determine if significant transactions of Affiliate affecting or potentially affecting it are in support of University, as well as the potential legal or other obligations which may ultimately be sought to be imposed on University, the following disbursements and transactions, other than transactions and disbursements involving operational and business management matters of Affiliate itself, require a determination of acceptable University purpose by the Board of Supervisors (unless delegated to the President):
- 6.3.1 Accepting any onerous donation, as defined below, of immovable property, movable (personal) property, or cash or cash equivalents including securities, without an express written provision indicating that the acceptance by Affiliate is conditioned on the acceptance of the conditions or obligations by the University's Board or President in accordance with University policies and procedures; provided that:
- 6.3.1.1 No such onerous donations shall be publicized or otherwise disclosed by Affiliate prior to acceptance of any conditions or obligations by the University's Board or President in accordance with University policies and procedures;
- 6.3.1.2 When the value of the onerous donation is greater than \$500,000, Affiliate shall provide prompt written notice of the conditional acceptance to the President or his designee.
- 6.3.2 Purchasing any immovable property, except property which will serve as the primary location of Affiliate's administrative offices, pursuant to a purchase agreement executed after the effective date of this Agreement; provided that this shall not prohibit decisions by Affiliate's Board relating to reasonable and normal investments for the Affiliate's benefit;

- 6.3.3 Selling, donating, or otherwise transferring any immovable property which has either (i) been occupied by the University within the preceding three (3) years or (ii) is expected to be occupied by the University within three (3) years after such proposed sale, donation, or transfer; provided that this subsection shall not apply to property acquired or for which a purchase agreement was executed prior to the effective date of this Agreement;
 - 6.3.4 Leasing any property, facility, or portion of a facility which is expected to be occupied by the University for a period of one year or longer, provided that the President may make the determination of acceptable University purpose for any such leases involving 5,000 square feet or less;
 - 6.3.5 Entering into any cooperative endeavor or similar agreement with any public or quasi-public entity;
 - 6.3.6 Creating a legal entity as a subsidiary or component of Affiliate without providing at least thirty (30) days advance written notice to the University; if any such legal entities are created, affiliate shall either: (i) if available, present the financial activities of each such subsidiary in discrete schedules attached to Affiliate's financial statements, or (ii) if such discrete schedules are not available, provide University with copies of the tax returns of each such subsidiary;
 - 6.3.7 Supplemental compensation or benefits for any University employee. Absent exceptional circumstances and written approval by the Chancellor and President (or designee), such compensation or benefits shall be paid through the University, not directly by Affiliate to the employee. For purposes of this section, supplemental compensation or benefits shall mean all compensation or benefits in addition to the base university compensation and benefits approved by the Board of Supervisors for duties performed by the employee for the University; and
 - 6.3.8 Any other transaction not provided for above which would have a significant fiscal or long-term educational or policy impact on the System or any of its campuses or division which, in light of Article VII, Section 8 of the Bylaws of the Board of Supervisors, if performed directly by the affected campus would require Board approval. Affiliate may rely upon formal written specific communication from the Chancellor (or equivalent) with a copy to the President for a determination of whether a particular contemplated transaction meets the criteria set forth in this subsection; provided that this subsection shall not apply to any transactions (i) made solely for the benefit of Affiliate, or (ii) in an amount of \$250,000 or less.
- 6.4 For purposes of section 6.3, an "onerous donation" is one which: (i) imposes or purports to impose an obligation on the University, or (ii) contains a condition or obligation, the fulfillment of which would require actions not previously taken or approvals not previously granted by the University in accordance with applicable policies and procedures. Additionally, a donation of immovable property shall be considered an "onerous donation" if the immovable property is intended to be (i) retained by the Affiliate, rather than converted to money within a reasonable period of time, or (ii) leased or otherwise occupied by a component of the University. The President will provide written guidelines regarding acceptable *general* conditions in donations of movable property or cash or cash equivalents, including securities, for the support of the University, one of its campuses, institutions or departments which shall eliminate the classification as an "onerous donation" under this section.
- 6.5 Requests for a determination of acceptable University purpose shall be submitted to the Board through the President by the Chancellor (or equivalent) of the campus or institution for whose benefit the action is proposed, in accordance with the procedures set forth in Article VII, Section 8 of the Bylaws of University's Board of Supervisors. Any submission shall include a specific recommendation from the

Chancellor or equivalent demonstrating that the proposed transaction is in support of the University and its mission.

- 6.6 The following disbursements and transactions require approval in accordance with policies and procedures mutually agreed to by University and Affiliate, which policies and procedures shall require, at a minimum, written authorization of the Chancellor (or equivalent) or his designee of the campus or institution for whose benefit the transaction or disbursement is being made prior to the disbursement:
- 6.6.1 Reasonable moving expenses and reasonable relocation expenses of a University employee covered by PM 69; and
- 6.6.2 Reasonable travel, moving, relocation, entertainment, educational benefits or reimbursements may be paid to a University employee (or authorized traveler). Such payments may be made for such expenses within and above state limits when specifically approved by appropriate University administrators in accordance with University policy. Pending further specification of University policy, such expenses require approval of the employee's dean, vice chancellor or other equivalent administrative official, or their designee.

7. Prohibited Expenditures; Advisory Opinions

- 7.1 Affiliate shall not expend funds for any of the following purposes, either directly or through reimbursement:
- 7.1.1 Solely for the private benefit of a University employee (or the family or spouse of a University employee or other non-employee who is on University business), except as provided for in subsections 6.3.7 and 6.6;
- 7.1.2 For any fines, penalties, or forfeitures of a University employee;
- 7.1.3 For any gift which is represented to be personally from a University employee in his or her personal capacity;
- 7.1.4 For political contributions which are prohibited by federal or state law or regulations;
- 7.1.5 For any expense or reimbursement which would create, under all the circumstances, a reasonable conclusion on behalf of the Affiliate that the benefit to the individual University employee outweighs the benefit to the University;
- 7.1.6 For any expense or reimbursement which would create, under all the circumstances, a reasonable conclusion on behalf of the Affiliate that the amount is extravagant or lavish beyond the appropriate University purpose. While not necessarily controlling, reference should be made to regulations adopted by the Internal Revenue Service in connection with allowed business expenses;
- 7.1.7 In connection with any contracts (or other agreements) between Affiliate and a University employee, unless justified in writing and with specificity demonstrating, among other justifications, that the proposed contractual duties with the Affiliate are not those which the employee should perform directly for the University. All such contracts must be recommended by the Chancellor and approved in accordance with University policy, including approval by the Board of Supervisors, where applicable. These requirements shall be in addition to those of University's PM-11. The requirements of the Louisiana Code of Ethics must also be considered by Affiliate if the University employee (or a related person) has an ownership interest in a legal entity with which Affiliate is considering contracting;
- 7.1.8 For any purpose other than as authorized in section 6 or through written amendment or clarification of this Agreement signed by both Affiliate and the President of University, except on

the specific written recommendation of the Chancellor (for himself/herself and those under his/her supervision) and specific written approval of the President; and

- 7.1.9 For any purpose which is not consistent with Affiliate's Purpose; University shall have the final determination as to whether a particular disbursement or transaction is in support of University's mission, but shall be bound by such when the provisions of this Agreement are followed.
- 7.2. Where there is doubt about the reasonableness or validity of a proposed expenditure or transaction, or the procedure by which such expenditure or transaction should be reviewed, the Chancellor or equivalent, or legal counsel for Affiliate, shall seek an advisory opinion from the President of University, through the System Office of General Counsel. Where appropriate, the President may refer the question to the Audit Committee of the University's Board of Supervisors for a decision. The President may adopt guidelines to facilitate the provisions of this sub-paragraph.

8. Adoption of Policies and Procedures by Affiliate; Management Agreements

- 8.1 In consultation with University, Affiliate shall adopt a set of written policies and procedures designed to ensure compliance with this Agreement.
- 8.2 With the written consent of University, Affiliate may enter into one or more agreements ("Management Agreements") with other affiliates of University (that is, other non-profit organizations which are affiliated pursuant to University policy) so that one affiliate will manage the funds of another affiliate. In such event, the affiliate which is agreeing to manage the funds of the other affiliate shall be known as the "Managing Affiliate," while the affiliate transferring the funds shall be known as the "Managed Affiliate."
- 8.2.1 Unless otherwise specifically provided for in the Management Agreement, where Affiliate enters into a Management Agreement with an organization that has executed an Affiliation Agreement with University, Affiliate shall have no internal control or audit responsibilities with respect to the Managed Affiliate; provided, however, that Affiliate shall cooperate with the Managed Affiliate's management and auditors with respect to such matters.
- 8.2.2 Where Affiliate enters into a Management Agreement with an organization that has not executed an Affiliation Agreement with University, such Management Agreements shall:
- 8.2.2.1 Require that the Managing Affiliate comply with all applicable terms and conditions of this Agreement in its capacity as an agent of the Managed Affiliate; and
- 8.2.2.2 Require that the funds and transactions of the Managed Affiliate be included in an annual audit conducted pursuant to section 5.1 or reviewed and reported annually in accordance with other agreed upon procedures approved by University.

9. Term and Termination

- 9.1 This Agreement revises and replaces previous Affiliation Agreements between University and Affiliate. It shall take effect on the date first written above, and shall continue for a period of one year. Thereafter, it shall be renewed and extended for additional one year periods unless either party gives notice to terminate pursuant to the provisions of section 9.2. The provisions of this section 9 shall survive any such termination.
- 9.2 Except to the extent modified by this Agreement or a separate written Agreement between Affiliate and University, either party may terminate this Agreement without cause by providing written notice to the other party no less than six (6) months prior to the effective date of the termination.

- 9.3 Except to the extent modified by this Agreement or a separate written Agreement between Affiliate and University, University may terminate this Agreement for cause in the event Affiliate (i) commits a material and substantial violation of the terms of this Agreement, (ii) fails to cure repeated violations of this Agreement after being provided with 30 days notice of such violations, or (iii) engages in or negligently allows its staff to engage in any substantial misuse of funds or other fraudulent activity.
- 9.4 Upon termination either with or without cause, Affiliate shall:
- 9.4.1 Cease to use the University's name to solicit donations or for any other purpose and shall not in any way represent to alumni, contributors, and the general public that said Affiliate is affiliated with the University or any of the colleges, schools, departments, and divisions comprising it;
 - 9.4.2 Immediately return to University all public funds which Affiliate holds as a depository pursuant to the provisions of sections 5.3 and 5.4;
 - 9.4.3 Provide an accounting to University of all funds, public or private, held by Affiliate; and
 - 9.4.4 Transfer to University or at the University's sole discretion to another non-profit entity affiliated with University, all funds and assets donated to Affiliate (or acquired with funds donated to Affiliate) which were donated to Affiliate because of its association with University. All funds and assets donated to Affiliate during the term of this Agreement and any predecessor agreement shall be presumed to have been donated to Affiliate because of its association with University. This sub-paragraph shall not prejudice any properly approved, valid, and enforceable financing agreements executed by Affiliate. To the extent allowed by law, University will honor all restrictions imposed by donors as a condition of any donation.

10. Notices; Entire Agreement; Venue

- 10.1 Whenever any notice or demand is required or permitted under this agreement, such notice or demand shall be given in writing and delivered in person or by certified mail to the University, addressed to its President at 3810 West Lakeshore Drive, Baton Rouge, LA, and to Affiliate at the address shown above.
- 10.2 This Agreement constitutes the entire agreement between the parties and shall not be amended except in writing signed by the President of University and a duly authorized officer of Affiliate. This Agreement is not intended to and does not create any rights in third parties.
- 10.3 The parties anticipate that they will enter into separate agreements for specific projects. Where there is a conflict between the terms of this Agreement and the terms of any separate agreement, the terms of the separate agreement shall control.
- 10.4 This Agreement is entered into, and any action arising from this Agreement shall be brought in, East Baton Rouge Parish, Louisiana.

Nothing herein shall be construed to affect the private and separate legal status of the Affiliate.

THUS DONE by the undersigned duly authorized representatives.

For Affiliate:

By: James E. Maurin, President

For University:

By: F. King Alexander, President



Request from the Pennington Medical Foundation Trust to add the Pennington Biomedical Research Foundation as a Beneficiary of the Trust, to Terminate the Trust, and to Distribute the Remaining Trust Assets

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 9 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

This matter is a “significant board matter” pursuant to Art. VII §9 of the Bylaws:

- A. 1 **General Rule.** Any matter having a significant or long term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses.

1. Summary of Matter

The Pennington Medical Foundation is a trust (herein “Pennington Medical Foundation” or the “Trust”) created in 1980 by Irene W. and C.B. Pennington to support the development of LSU’s Pennington Biomedical Research Center. The Trust is a 501(c)(3) entity that supports LSU as its sole beneficiary. The Trust has supported LSU in the construction of buildings and other structures to establish the Pennington Biomedical Research Center as a world class research institute, and has also provided funding for research, the purchase of equipment, and other support consistent with the Trust instrument. The Trust has now depleted its major assets in support of these purposes and has completed all construction. Over time, some of the buildings and other structures have been transferred to the LSU Board of Supervisors, and in June 2016, the Trust transferred all remaining buildings and structures to the LSU Board of Supervisors and canceled the leases related to their construction. Further, in June 2016 the Trust retired the bonded indebtedness related to the construction of those buildings and other structures.

It was the intent of the Settlers that the Trust utilize its assets primarily for construction until the assets were depleted and then to terminate the Trust. There is no current need, and there are no current plans for additional construction because existing facilities, constructed primarily with Trust funds, are adequate for the current and currently foreseeable needs of Pennington Biomedical Research Center. The Trust funds have been depleted below the level that would be required to fund any additional major construction, and the Trustees now propose to transfer the remaining assets in a manner to efficiently utilize them for the ongoing benefit and support of the Pennington Biomedical Research Center and in a manner consistent with the Settlers’ intent.

Pennington Biomedical Research Foundation (the “Foundation”) is a 501(c)(3) corporation created for the purpose of supporting and financing biomedical research at the Pennington Biomedical Research Center, to assist in operating a biomedical research program at the Pennington Biomedical Research Center, and to support similar and related activities conducted primarily at the Pennington Biomedical Research Center. The purposes of the Foundation parallel and compliment the purposes of the Trust. Furthermore, Louisiana State University and Agricultural and Mechanical College for the benefit of Pennington Biomedical Research Center is the beneficiary of both the Trust and the Foundation, and the Settlers of the Trust also made substantial contributions to the Foundation after it was created. Nine of the twelve trustees of the Trust also currently serve on the Board of Directors of

the Foundation. In addition, the Foundation has a Uniform Affiliation Agreement in place with the Board of Supervisors.

The Trustees have requested that LSU join in a petition to authorize the addition of the Foundation as a beneficiary of the Trust, and to authorize the transfer of all or substantially all of the remaining assets of the Trust to the Foundation so that those assets may be conserved and utilized by the Foundation for the support of the Pennington Biomedical Research Center. Combining the Trust assets with the Foundation assets would eliminate the continued payment of ongoing administrative expenses of the Trust which consumes resources that would otherwise be used for the support of the operations of the Pennington Biomedical Research Center. To comply with the requirements to be a supporting organization under IRC 509(h)(3), the Trustees propose to add the Foundation as a beneficiary of the Trust and enable distribution of assets, including cash, mineral interests and other assets to the Foundation. The Foundation, as the successor organization of the Trust, will administer the remaining assets for the benefit of the Pennington Biomedical Research Center.

2. Review of Business Plan

N/A

3. Fiscal Impact

There is a positive fiscal impact in that some administrative functions and expenses being borne by the Pennington Medical Foundation for duplicative activities would be reduced, including staff, insurance, audit and accounting expenses.

4. Description of Competitive Process

N/A

5. Review of Legal Documents

The Office of the General Counsel will review documents as they are generated for the petition to add Pennington Biomedical Research Foundation as a beneficiary of the Trust, the distribution of assets to the Pennington Biomedical Research Foundation and the dissolution of the Trust.

6. Parties of Interest

LSU Board of Supervisors, Pennington Biomedical Research Foundation and Pennington Medical Foundation.

7. Related Transactions

As noted above, at its June 2016 meeting the Board agreed to accept the remaining buildings and structures, and to cancel the outstanding leases related to the construction of buildings and other structures by the Pennington Medical Foundation.

8. Conflicts of Interest

None

ATTACHMENTS

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby authorize Daniel T. Layzell, Vice President for Finance and Administration/CFO of Louisiana State University, or his designee, to execute any and all pleadings and documents required to amend the Trust known as the Pennington Medical Foundation in order to add the Pennington Biomedical Research Foundation as a beneficiary of the Pennington Medical Foundation and to distribute most or all of the assets of the Trust to the Foundation, and, after the distribution of the remaining assets of the Trust, to accomplish the dissolution of the Trust.

BE IT FURTHER RESOLVED that Daniel T. Layzell, Vice President for Finance and Administration/CFO of Louisiana State University, or his designee, is duly authorized by and empowered for and on behalf of and in the name of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to include in such pleadings and documents any and all provisions that he deems to be in the best interest of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College.



Request from LSU A&M to Authorize the Issuance of Auxiliary Revenue Refunding Bonds, Series 2016

To: Members of the Board of Supervisors

Date: October 21, 2016

Pursuant to Article VII, Section 9 of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a "significant board matter."

A.1 Any matter having a significant or long term impact, directly or indirectly, on the finances or the academic, educational, research, and services missions of the University or any of its campuses.

1. Summary of Matter

At its September 9, 2016 meeting, the LSU Board adopted a resolution (the "Preliminary Resolution") granting preliminary approval to the issuance of its tax-exempt and taxable Auxiliary Revenue Refunding Bonds in one or more series (the "Series 2016 Bonds") in an aggregate principal amount not to exceed \$185,000,000, at fixed rates of interest not to exceed six percent (6%) per annum and with a maturity date not exceeding thirty (30) years from the date of issuance of the Series 2016 Bonds, for the purposes of providing funds for (i) refunding all or a portion of the Board's outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Bonds") and Auxiliary Revenue and Refunding Bonds, Series 2010A (the "Series 2010A Bonds" and together with the Series 2007 Bonds and the Series 2008 Bonds, the "Prior Bonds"), (ii) funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary, and (iii) paying the costs of issuance of the Series 2016 Bonds, including, but not limited to, the preparation of the hereinafter described Bond Resolution and the preparation and distribution of preliminary and final official statements, if any, related thereto, all for the benefit of Louisiana State University and Agricultural and Mechanical College (the "University"). The issuance of the Series 2016 Bonds was approved by the Louisiana State Bond Commission (the "Commission") on September 15, 2016. The Board has been advised that it may be economical and advisable to utilize bond insurance in connection with the issuance of the Series 2016 Bonds and desires to approve the payment of the premium for such bond insurance policy, if economical and desirable.

The Series 2016 Bonds will be secured by and payable solely from revenues derived by the University from Auxiliary Revenues (as defined in the General Bond Resolution, as amended).

The Board, in the Preliminary Resolution, further authorized the preparation of a Eighteenth Supplemental Resolution (the "Eighteenth Supplemental Resolution") to be adopted by the Board prior to the issuance of the Series 2016 Bonds in connection with matters relating to the Series 2016 Bonds and the issuance thereof. The Eighteenth Supplemental Resolution is being presented to the Board for adoption in substantially final form.

This resolution provides for certain general matters relating to the Series 2016 Bonds and the issuance thereof, it being the intent of the Board and the University that the further details of the Series 2016 Bonds (including, without limitation, the maturity, the rate or rates of interest and

any security therefor) will be fixed by the Eighteenth Supplemental Resolution, but cannot be completed until the Series 2016 Bonds are actually priced in the marketplace.

The University requests that the Board delegate to an Authorized Board Representative (as defined in the Eighteenth Supplemental Resolution) the authority to approve the final pricing details of the Series 2016 Bonds. It is expected that the Series 2016 Bonds will be issued on or about November 17, 2016.

As previously reported to the Board, pursuant to a competitive process, the University has selected Raymond James & Associates, Inc. to serve as senior managing underwriter of the Series 2016 Bonds and Citigroup Capital Markets and Wells Fargo Securities as co-managing underwriters for the Series 2016 Bonds.

2. Review of Business Plans

The business plans for the departments affected by the refunding of the Prior Bonds (i.e., Residential Life, Lab School, the Student Union, Athletics, Parking and LSU Union) have all been recently reviewed in connection with the Nicholson Gateway Project financing. Each department is projected to generate sufficient revenues to fully cover all projected debt service on the Series 2016 Bonds. The refunding of the Prior Bonds is anticipated to generate significant net present value debt service savings to the University.

Additionally, the Pro-Forma Debt Service Coverage Ratio of the LSU Auxiliaries was reviewed and this ratio is at an acceptable level.

3. Fiscal Impact

This bond issue will not have any direct fiscal impact on the campus. The Series 2016 Bonds shall be payable solely from and secured by a pledge of the Auxiliary Revenues consisting of revenues derived by the University from certain Auxiliary Enterprises, including, without limitation, athletics, residential life, parking, graphic services, the student union, student health services, and other miscellaneous auxiliaries and certain other revenues that have been dedicated to the payment of bonds.

4. Description of Competitive Process

A competitive process was used to select the sales and underwriting professionals for the Series 2016 Bonds.

5. Review of Legal Documents

This request for final approval to issue bonds is consistent with Board policy as previously adopted on June 17, 1994, in its General Bond Resolution authorizing the issuance from time to time of Auxiliary Revenue Bonds of the Board payable from gross revenues of certain auxiliary enterprises of Louisiana State University and Agricultural and Mechanical College, including, without limitation, University Stores, Student Media, LSU Union, Golf Course, Graphic Services, Laboratory School Cafeteria, Parking, Traffic and Transportation, Athletics, Student Health Service, LSU Press, Contracted Auxiliary Services, Residential Life and certain other revenues that have been dedicated to the payment of auxiliary revenue bonds.

6. Parties of Interest

None of the parties relevant to the LSU Board approval of the refunding of the Prior Bonds and the issuance of the Series 2016 Bonds has any related interest in the refunding of the Prior Bonds or the projects financed with the proceeds of the Prior Bonds, nor will they receive any financial gain from this approval.

7. Related Transactions

The Board has previously issued and currently has outstanding the following bonds secured by Auxiliary Revenues: (i) Auxiliary Revenue and Refunding Bonds, Series 2005A issued in the original aggregate principal amount of \$18,905,000, (ii) Auxiliary Revenue Bonds, Series 2007* issued in the original aggregate principal amount of \$71,130,000, (iii) Auxiliary Revenue Bonds, Series 2008* issued in the original aggregate principal amount of \$52,815,000, (iv) Auxiliary Revenue and Refunding Bonds, Series 2010A issued in the original aggregate principal amount of \$87,625,000**, (v) Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B issued in the original aggregate principal amount of \$31,250,000, (vi) Auxiliary Revenue Refunding Bonds, Series 2012 issued in the original aggregate principal amount of \$41,615,000, (vii) Auxiliary Revenue Bonds, Series 2013 issued in the original aggregate principal amount of \$101,180,000, and (viii) Auxiliary Revenue Refunding Bonds, Series 2014 issued in the original aggregate principal amount of \$81,880,000.

* All of which are expected to be refunded with the proceeds of the Series 2016 Bonds.

** A portion of which are expected to be refunded with the proceeds of the Series 2016 Bonds.

8. Conflicts of Interest

None

ATTACHMENTS

- I. Form of Eighteenth Supplemental Resolution (Available on Board of Supervisors website)
- II. Form of Preliminary Official Statement (and final Official Statement) (Available on Board of Supervisors website)
- III. Form of Bond Purchase Agreement
- IV. Continuing Disclosure
- V. Form of Escrow Agreement

RECOMMENDATION

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") that:

SECTION 1. The Board has been advised that its tax-exempt and taxable Auxiliary Revenue Refunding Bonds, Series 2016 (the "Series 2016 Bonds") are expected to be issued in one or more series at fixed rates of interest not to exceed 6% per annum and for a term not to exceed 30 years, and the Board desires to authorize the issuance of the Series 2016 Bonds for the purposes of financing the (i) refunding all or a portion of the Board's outstanding Auxiliary

Revenue Bonds, Series 2007, Auxiliary Revenue Bonds, Series 2008, and Auxiliary Revenue and Refunding Bonds, Series 2010A, (ii) paying the premium for a bond insurance policy, if necessary and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary, and (iii) paying the costs of issuance of the Series 2016 Bonds, including, but not limited to, the preparation of the hereinafter described Bond Resolution and the preparation and distribution of preliminary and final official statements, if any, related thereto, all for the benefit of Louisiana State University and Agricultural and Mechanical College (the "University").

SECTION 2. The Board does hereby approve and adopt the attached Eighteenth Supplemental Resolution (the "Eighteenth Supplemental Resolution") relating to the issuance of the Series 2016 Bonds in an aggregate principal amount not to exceed \$185,000,000, and does hereby authorize the execution and delivery by the Chairman or Chairman-Elect and the Secretary of the Board of the Eighteenth Supplemental Resolution and does hereby authorize said officers or an Authorized Board Representative (defined in the Eighteenth Supplemental Resolution as one or more, as required by law or by the Bond Resolution, of the Chairman, the Chairman-Elect, the Secretary and each officer of the Board, the President of LSU and the Vice President for Finance and Administration/CFO of LSU or any other Person designated in writing by the Chairman or Chairman-Elect of the Board or designated by a resolution of the Board) to execute such documents or certificates as set forth in the Eighteenth Supplemental Resolution and such other documents or certificates necessary in connection with the issuance or the marketing of the Series 2016 Bonds and all other transactions incident thereto, with such changes and modifications which are deemed in the best interest of the Board by an Authorized Board Representative, including, without limitation, such changes as are required by the underwriters of the Series 2016 Bonds and by the pricing of the Series 2016 Bonds, and the Board does hereby ratify all prior actions taken on its behalf by University officials in furtherance of this transaction.

SECTION 3. The Board hereby authorizes the marketing, pricing and delivery of the Series 2016 Bonds; provided that the final terms of such Series 2016 Bonds shall meet the following conditions:

- (i) Principal Amount in one or more series - Not to exceed \$185,000,000;
- (ii) Maturity - Not to exceed 30 years; and
- (iii) Net Interest Rate - Not to exceed a fixed rate of 6.0% per annum.

**BOARD OF SUPERVISORS
OF
LOUISIANA STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

\$ _____
**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND
MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING
BONDS
SERIES 2016A**

\$ _____
**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND
MECHANICAL COLLEGE
TAXABLE AUXILIARY REVENUE
REFUNDING BONDS
SERIES 2016B**

EIGHTEENTH SUPPLEMENTAL RESOLUTION

APPROVED OCTOBER 21, 2016
EXECUTED [_____, 2016]

EIGHTEENTH SUPPLEMENTAL RESOLUTION**TABLE OF CONTENTS**

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**BOARD OF SUPERVISORS
OF
LOUISIANA STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

**Eighteenth Supplemental Resolution
(the "Eighteenth Supplemental Resolution")**

An Eighteenth Supplemental Resolution supplementing the General Bond Resolution adopted on June 17, 1994, as previously supplemented and amended; providing for the issuance of _____ and No/100 Dollars (\$_____) principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016A and _____ and No/100 Dollars (\$_____) principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Taxable Auxiliary Revenue Refunding Bonds, Series 2016B pursuant to said General Bond Resolution and this Eighteenth Supplemental Resolution; approving and confirming the sale of such bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

WHEREAS, Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapters 13 and 13-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority (collectively, the "Act"), authorize the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board" or the "Issuer") to borrow money and to issue bonds and refunding bonds and to pledge revenues to guarantee payment thereof in accordance with law and with approval of the State Bond Commission; and

WHEREAS, the Board adopted a General Bond Resolution on June 17, 1994 (as supplemented and amended to the date hereof, the "General Bond Resolution") authorizing the issuance of revenue bonds of the Board on the terms and conditions set forth in the General Bond Resolution; and

WHEREAS, the General Bond Resolution provides that the details of the Bonds of each Series issued thereunder shall be specified in a supplemental resolution adopted by the Board authorizing the issuance of such Series of Bonds, subject to the terms, conditions and limitations established in the General Bond Resolution; and

WHEREAS, the Board desires to avail itself of the provisions of the Refunding Act and the General Bond Resolution through the incurrence of debt and issuance of its Auxiliary Revenue Refunding Bonds, Series 2016A, in an aggregate principal amount of \$_____ (the "Series 2016A Bonds") and its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, in an

aggregate principal amount of \$_____ (the "Series 2016B Bonds", and together with the Series 2016A Bonds, herein the "Series 2016 Bonds"), for the purpose of (i) refunding all of the Board's outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Refunded Bonds"), all of the Board's outstanding Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Refunded Bonds") and the Board's outstanding Auxiliary Revenue and Refunding Bonds, Series 2010A maturing on and after July 1, 2023 (the "Series 2010A Refunded Bonds" and, together with the Series 2007 Refunded Bonds and the Series 2008 Refunded Bonds, the "Refunded Bonds"), [(ii) paying the premium of a bond insurance policy, if necessary, and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary,] and (iii) paying the costs of issuance of the Series 2016 Bonds, subject to the terms and conditions contained in the Bond Resolution (defined herein); and

WHEREAS, in order to accomplish the refunding of the Series 2008B Refunded Bonds and in order comply with federal tax regulations, it is necessary to issue the Series 2016B Bonds as taxable obligations and to apply a portion of the proceeds thereof to the Escrow Fund, hereinafter defined, for the Series 2008 Refunded Bonds; and

WHEREAS, the Series 2016 Bonds will be issued pursuant the General Bond Resolution and this Eighteenth Supplemental Resolution (collectively, the "Bond Resolution"), and the Refunding Act and other constitutional and statutory authority; and

WHEREAS, pursuant to a resolution adopted by the Board at its meeting of September 9, 2016 (the "Authorization Resolution"), the Board made application to the State Bond Commission for authority to proceed with the sale of the Series 2016 Bonds in order to accomplish the refunding of the Refunded Bonds; and

WHEREAS, the State Bond Commission authorized and approved the issuance of the Series 2016 Bonds at its meeting on September 15, 2016; and

WHEREAS, the Board now desires to incur debt and to issue the Series 2016A Bonds and Series 2016B Bonds under the General Bond Resolution and this Eighteenth Supplemental Resolution in the aggregate principal amount of \$_____ and \$_____, respectively, in the manner authorized and provided by the Refunding Act, as hereinafter provided, to provide funds for the purpose of refunding the Refunded Bonds and paying costs of issuance of the Series 2016 Bonds, and the Series 2016 Bonds shall be payable from and secured by the Auxiliary Revenues, defined herein, which are derived from self-generated revenues from students and the public at large who utilize Auxiliary Facilities, defined herein; and

WHEREAS, the Board has previously issued its (i) \$18,905,000 in original aggregate principal amount of Auxiliary Revenue and Refunding Bonds, Series 2005A (the "Series 2005A Bonds") pursuant to the Tenth Supplemental and Amendatory Resolution adopted on April 15, 2005, effective June 2, 2005 (the "Tenth Supplemental Resolution"), (ii) \$87,625,000 in original aggregate principal amount of Auxiliary Revenue and Refunding Bonds, Series 2010A (the "Series 2010A Bonds") and \$31,250,000 in original aggregate principal amount of Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B (the "Series 2010B Bonds"), pursuant to the Fourteenth Supplemental Resolution adopted on April 23, 2010, effective June 24, 2010, (iii) \$41,615,000 in original aggregate principal amount of Auxiliary Revenue Refunding Bonds, Series 2012 (the

"Series 2012 Bonds"), pursuant to the Fifteenth Supplemental Resolution approved June 8, 2012, effective August 7, 2012, (iv) \$101,180,000 Auxiliary Revenue Bonds, Series 2013 (the "Series 2013 Bonds"), pursuant to the Sixteenth Supplemental Resolution approved March 18, 2013, and effective April 25, 2013, and (v) \$81,880,000 Auxiliary Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), pursuant to the Seventeenth Supplemental Resolution approved September 12, 2014, and effective October 16, 2014 and all issued pursuant to the General Bond Resolution (collectively, but not including the Refunded Bonds, the "Outstanding Parity Bonds"); and

NOW, THEREFORE, BE IT RESOLVED by the Board that:

ARTICLE I

DEFINITIONS; AMENDMENT; FINDINGS AND INTERPRETATION

SECTION 1.01. **Definitions.** Unless the context shall clearly indicate some other meaning or unless otherwise defined herein, all words and terms used in this Eighteenth Supplemental Resolution which are defined in the General Bond Resolution adopted by this Board on June 17, 1994, as amended to the date hereof, entitled: "A resolution authorizing and providing for the incurring of debt and issuance from time to time of revenue bonds, of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College payable from gross revenues of certain auxiliary enterprises; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith," shall, for all purposes of this Eighteenth Supplemental Resolution, have the respective meanings given to them in the General Bond Resolution. In addition, unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Bond Resolution, have the following meanings:

"Act" shall have the meaning assigned thereto in the recitals to this Eighteenth Supplemental Resolution.

"Authorization Resolution" means, collectively, the resolutions adopted by the Board on (i) September 9, 2016, granting authorization to proceed with the sale of the Series 2016 Bonds and making application to the State Bond Commission and (ii) October 21, 2016, approving the terms of and issuance of the Series 2016 Bonds.

"Authorized Board Representative" means, with respect to the Series 2016 Bonds and any document relating thereto, one or more, as required by law or by the Bond Resolution, of the Chairman, the Chairman-Elect, the Secretary and each officer of the Board, the President and the Vice President for Finance or any other Person designated in writing to the Trustee by the Chairman or Chairman-Elect of the Board or designated by a resolution of the Board.

"Authorized Denominations" means, with respect to the Series 2016 Bonds, \$5,000 and any integral multiple hereof.

"Beneficial Owner" means, with respect to the Series 2016 Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"Beneficial Ownership Interest" means the beneficial right to receive payments and notices with respect to the Series 2016 Bonds which are held by the Depository under a book entry system.

"Board" means the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and its successors and assigns.

"Board Documents" means collectively, the General Bond Resolution, this Eighteenth Supplemental Resolution, the Official Statement, the Continuing Disclosure Certificate, the Tax Compliance Certificate (Series 2016A), the Escrow Agreement (Series 2007), the Escrow Agreement (Series 2008), the Escrow Agreement (Series 2010A) and the Purchase Agreement.

"*Bond Resolution*" means, with respect to the Series 2016 Bonds, the General Bond Resolution, as heretofore supplemented and amended, and as additionally supplemented by this Eighteenth Supplemental Resolution.

"*Bond Year*" shall mean the twelve (12) month period commencing at 12:01 a.m. on July 1 of each year and ending at midnight the succeeding June 30 or, at the discretion of the Board, any other twelve month period, provided that the first Bond Year shall commence on the date of delivery of the Bonds and end at midnight on June 30, 2017.

"*Book Entry Form*" or "*book entry system*" means a form or system, as applicable, under which (i) the Beneficial Ownership Interests may be transferred only through a book entry and (ii) physical Series 2016 Bonds certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Series 2016 Bonds certificates "immobilized" in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Board or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in the Series 2016 Bonds.

"*Business Day*" means a day other than (i) a Saturday, Sunday or legal holiday in the cities in which the principal offices of the Board and the Trustee are located or (ii) a day on which the New York Stock Exchange is closed.

"*Cede & Co.*" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2016 Bonds.

"*Continuing Disclosure Certificate*" means the Continuing Disclosure Certificate, dated the date of delivery of the Series 2016 Bonds, of the Board.

"*Debt Service Requirements*" means for any particular Fiscal Year with respect to all Bonds or a particular Series of Bonds, as applicable, an amount equal to the sum of (a) all interest payable during such Fiscal Year on such Outstanding Bonds, plus (b) the Principal Installment of such Outstanding Bonds falling due during such Fiscal Year, calculated on the assumption that such Outstanding Bonds on the day of calculation cease to be outstanding by reason of payment either upon maturity or by application of any scheduled Sinking Fund Installments as provided for in a Supplemental Resolution. In the case of Variable Rate Debt, with respect to a particular Fiscal Year, the interest rate thereon shall be calculated on the assumption that such Series of Bonds will bear interest during such period at the maximum rate that may be borne by such Variable Rate Debt; provided that, if on such date of calculation the interest rate on such Variable Rate Debt shall then be fixed for a specified period, the interest rate used for such specified period for the purposes of the foregoing calculation shall be such actual interest rate. Such interest and Principal Installments for a Series of Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

"*Defeasance Obligations*" means, with respect to the Series 2016 Bonds, the obligations listed in subparagraphs (1) and (2) under the definition of "Permitted Investments" in this Section 1.01.

"*Depository*" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of book entry interests in Series 2016 Bonds, and to effect transfers of book entry interests in Series 2016 Bonds in book entry form, and includes and means, initially, DTC.

"*Director*" means the Director of the Office of Facility Planning and Control.

"*DTC*" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository appointed pursuant to Section 2.05.

"*DTC Representation Letter*" means the Blanket Letter of Representation from the Board to DTC with respect to the Series 2016 Bonds, or any agreement between the Board and/or the Trustee and a successor securities depository appointed pursuant to Section 2.05, in either case as from time to time amended.

"*Electronic Means*" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"*EMMA*" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Center at www.emma.msrb.org.

"*Escrow Agreement (Series 2007)*" means Escrow Agreement (Series 2007) dated as of November 1, 2016 between the Board and the Escrow Trustee providing for the refunding of the Series 2007 Refunded Bonds.

"*Escrow Agreement (Series 2008)*" means Escrow Agreement (Series 2008) dated as of November 1, 2016 between the Board and the Escrow Trustee providing for the refunding of the Series 2008 Refunded Bonds.

"*Escrow Agreement (Series 2010A)*" means Escrow Agreement (Series 2010A) dated as of November 1, 2016 between the Board and the Escrow Trustee providing for the refunding of the Series 2010A Refunded Bonds.

"*Escrow Agreements*" means, collectively, the Escrow Agreement (Series 2007), the Escrow Agreement (Series 2008), and the Escrow Agreement (Series 2010A).

"*Escrow Fund*" means, collectively, the Series 2007 Escrow Fund, the Series 2008 Escrow Fund, and Series 2010A Escrow Fund created pursuant to the Escrow Agreement (Series 2007), the Escrow Agreement (Series 2008), and the Escrow Agreement (Series 2010A), respectively.

"*Escrow Trustee*" shall mean The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or any successor thereto, as Escrow Trustee under each of the Escrow Agreements.

"*Fiscal Year*" means the twelve month period beginning on July 1 of any year and ending on June 30 of the following year.

"*Fitch*" means Fitch Ratings, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Board.

"*Funds and Accounts*" means the Funds and Accounts created pursuant to Article VII of the General Bond Resolution or pursuant to this Eighteenth Supplemental Resolution.

"*General Bond Resolution*" means the General Bond Resolution adopted by the Board on June 17, 1994, as amended to the date hereof.

"*Interest Payment Dates*" means January 1 and July 1 of each year commencing [January 1, 2017].

"*Issuer*" means the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and its successors and assigns.

"*Lab School*" means the University Lab School, a K-12 public educational facility located on the campus of the University and operated by the University.

"*Lab School Revenues*" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.

"*Maturity Date*" means with respect to the Series 2016 Bonds, the maturity dates set forth in Section 2.02(b) hereof.

"*Moody's*" means Moody's Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Outstanding*," "*Outstanding Bonds*" or "*Bonds Outstanding*" when used as of a particular time with reference to Series 2016 Bonds, means (subject to Section 7.08 hereof) all Series 2016 Bonds delivered under this Eighteenth Supplemental Resolution except:

- (i) Series 2016 Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (ii) Series 2016 Bonds paid or deemed to have been paid within the meaning of Article XIII of the General Bond Resolution; and

(iii) Series 2016 Bonds in lieu of or in substitution for which replacement Series 2016 Bonds shall have been executed by the Board and delivered by the Trustee hereunder.

"*Outstanding Parity Bonds*" shall have the meaning assigned thereto in the recitals to this Eighteenth Supplemental Resolution.

"*Participants*" means brokers, dealers, banks and other financial institutions and other Persons for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"*Paying Agent*" means the Trustee for purposes of this Eighteenth Supplemental Resolution and the Series 2016 Bonds.

"*Permitted Investments*" means, with respect to the Series 2016 Bonds, the following, to the extent permitted by applicable law:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing and Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "Aa" by Moody's and "AA" by S&P issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies;

(5) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's, and which matures not more than 270 days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (A)(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity or redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) General obligations and revenue bonds of any state of the United States of America with a rating of at least "A2/A" or higher by both Moody's and S&P; and

(10) Investment agreements (supported by appropriate opinions of counsel).

"*President*" means the President of the University and shall include any permanent or interim officer or any successor office.

"*Principal Payment Date*" means July 1 of each year, commencing July 1, 2017.

"*Purchase Agreement*" means the Bond Purchase Agreement dated [_____, 2016] between the Board and the Underwriter.

"*Record Date*" means the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

"*Recreational Sports Fee Revenues*" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase to be imposed beginning summer semester of the 2012-13 academic year, (ii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring semesters increase to be imposed beginning fall semester of the 2016-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer fee in 2016 and thereafter will be \$85 and the total fall and spring semester fee in 2016-2016 and thereafter will be \$200.

"*Refunded Bonds*" means, collectively the Series 2007 Refunded Bonds, the Series 2008 Refunded Bonds and the Series 2010A Refunded Bonds, as more fully described in **Exhibits C-1, C-2 and C-3** hereto.

"*Refunding Act*" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"*Requisition (2016 Costs of Issuance)*" means the Payment Requisition Form, in the form attached as **Exhibit B** to this Eighteenth Supplemental Resolution to be submitted for payment of 2016 Costs of Issuance.

"*S&P*" means S&P Ratings Services, duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Series 2007 Bonds*" shall have the meaning assigned thereto in the preambles of this Eighteenth Supplemental Resolution.

"*Series 2007 Escrow Fund*" means the Escrow Fund established in the Escrow Agreement (Series 2007).

"*Series 2007 Refunded Bonds*" means all of the outstanding Series 2007 Bonds, as more fully described in **Exhibit C-1**.

"*Series 2008 Bonds*" shall have the meaning assigned thereto in the preambles of this Eighteenth Supplemental Resolution.

"*Series 2008 Escrow Fund*" means the Escrow Fund established in the Escrow Agreement (Series 2008).

"*Series 2008 Refunded Bonds*" means all of the outstanding Series 2008 Bonds, as more fully described in **Exhibit C-2**.

"*Series 2010A Bonds*" shall have the meaning assigned thereto in the preambles of this Eighteenth Supplemental Resolution.

"*Series 2010A Escrow Fund*" means the Escrow Fund established in the Escrow Agreement (Series 2010A).

"*Series 2010A Refunded Bonds*" means the Series 2010A Bonds maturing on and after July 1, 2023, as more fully described in **Exhibit C-3**.

"*Series 2016 Bonds*" means, collectively the Auxiliary Revenue Refunding Bonds, Series 2016A, issued by the Board in the aggregate principal amount of \$_____ and the Auxiliary Revenue Refunding Bonds, Series 2016B issued by the Board in the aggregate principal amount of \$_____, pursuant to the Bond Resolution.

"*Series 2016 Bond Proceeds Fund*" means the account by that name created pursuant to Section 6.01 hereof.

"*Series 2016 Costs of Issuance Account*" means the account by that name created within the Bond Proceeds Fund pursuant to Section 6.01 hereof.

"*Series 2016 Sinking Fund*" means the Series 2016 Principal Account and the Series 2016 Interest Account of the Bond Fund.

"*Series 2016A Costs of Issuance Sub-account*" means the account by that name created within the Series 2016 Cost of Issuance Account.

"*Series 2016A Interest Account*" means the Account by that name created within the Bond Fund pursuant to Section 6.01 hereof.

"*Series 2016A Principal Account*" means the Account by that name created within the Bond Fund pursuant to Section 6.01 hereof.

"*Series 2016A Rebate Fund*" means the account by that name created pursuant to Section 6.01 hereof.

"*Series 2016B Costs of Issuance Sub-account*" means the account by that name created within the Series 2016 Cost of Issuance Account.

"*Series 2016B Interest Account*" means the Account by that name created within the Bond Fund pursuant to Section 6.01 hereof.

"*Series 2016B Principal Account*" means the Account by that name created within the Bond Fund pursuant to Section 6.01 hereof.

"*Sinking Fund Amounts*" shall have the meaning assigned thereto in Section 3.03 hereof.

"*Sinking Fund Installment*" means the payment by the Board of Sinking Fund Amounts, when due, to the appropriate Account of the Bond Fund.

"*Tax Compliance Certificate*" means, with respect to the Series 2016A Bonds, the Tax Compliance Certificate (Series 2016A) dated the date of delivery of the Series 2016A Bonds by the Board.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or any successor thereto, as trustee and Paying Agent hereunder.

"*2016 Costs of Issuance*" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2016 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, bond insurance premiums, fees and costs of preparing preliminary and final official statements, fees and charges for preparation, execution, transportation and safekeeping of Series 2016 Bonds and any other cost, charge or fee in connection with the original sale and issuance of the Series 2016 Bonds.

"*2016 Undertaking*" shall have the meaning assigned thereto in Section 7.05 hereof.

"*Underwriter*" means, collectively, the underwriters designated in the Purchase Agreement.

"*Vice President for Finance*" means the Vice President for Finance and Administration/CFO of the University and shall include any permanent or interim officer or any successor office.

SECTION 1.02. ***Interpretation.*** Unless or except as the context shall clearly indicate otherwise or may otherwise require in this Eighteenth Supplemental Resolution: (i) all references to a particular section, paragraph or subdivision of the General Bond Resolution or this Eighteenth Supplemental Resolution, as the case may be, are to be the corresponding section, paragraph or subdivision of the General Bond Resolution only or this Eighteenth Supplemental Resolution only, as the case may be; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Eighteenth Supplemental Resolution only, and to this Eighteenth Supplemental Resolution as a whole and not to any particular section, paragraph or subdivision thereof; (iii) the terms "therein," "thereunder," "thereby," "thereto," "thereof" and any similar terms refer to the General Bond Resolution, and to the General Bond Resolution as a whole and not to any particular section, paragraph or subdivision thereof; and (iv) the term "heretofore" means before the time of effectiveness of this Eighteenth Supplemental Resolution and the term "hereafter" means after the time of the effectiveness of this Eighteenth Supplemental Resolution.

SECTION 1.03. ***Redemption of Refunded Bonds.*** The Board hereby authorizes the redemption of the Series 2007 Refunded Bonds on July 1, 2017, the Series 2008 Refunded Bonds on July 1, 2018, and the Series 2010A Refunded Bonds on July 1, 2020 (each a "Redemption Date"), and each at a price of 100% of the principal amount thereof plus accrued interest to the respective Redemption Dates, and directs The Bank of New York Mellon Trust Company, N.A., as trustee for the Refunded Bonds, to give notice thereof in the forms attached as **Exhibit D-1, Exhibit D-2 and Exhibit D-3** hereto at the time and in the manner provided for therein and in the Twelfth Supplemental Resolution with respect to the Series 2007 Refunded Bonds, the Thirteenth Supplemental Resolution with respect to the Series 2008 Refunded Bonds and the Fourteenth Supplemental Resolution with respect to the Series 2010A Refunded Bonds.

SECTION 1.04. ***Sale of the Series 2016 Bonds.*** The selection of the Underwriter by an Authorized Board Representative is hereby approved and ratified. The sale of the Series 2016 Bonds to the Underwriter pursuant to the Purchase Agreement at the purchase price stated therein is hereby approved. The execution, delivery and performance of the Purchase Agreement are hereby approved, and an Authorized Board Representative is hereby directed to execute and deliver the Purchase Agreement and all Board Documents.

SECTION 1.05. ***Ratification and Approval of Preliminary Official Statement, Approval of Official Statement, Purchase Agreement and other documents.***

(a) In connection with the issuance and sale of the Series 2016 Bonds, there have been prepared and submitted to this meeting forms of:

(i) a draft of the Preliminary Official Statement (the "Preliminary Official Statement"), to be used in connection with the marketing of the Series 2016 Bonds;

(ii) a draft of the final Official Statement (the "Official Statement"), substantially in the form of the Preliminary Official Statement, to be used in connection with the sale of the Series 2016 Bonds;

(iii) a draft of the Purchase Agreement; and

(iv) drafts of the Escrow Agreements

(b) The Preliminary Official Statement in the form presented to this meeting and made a part hereof as though set forth in full herein, is hereby approved and its use by the Underwriter and the delivery of the "Rule 15c2-12 Certificate" by the Vice President for Finance to the Underwriter are hereby approved in connection with the public offering and marketing of the Series 2016 Bonds.

(c) The Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting and made a part hereof as though set forth in full herein, is hereby approved and its use by the Underwriter in connection with the public offering and sale of the Series 2016 Bonds with such changes, insertions and omissions as may be approved by the Vice President for Finance is hereby approved. The Vice President for Finance is hereby authorized and directed to execute the Official Statement and any

amendment or supplement thereto, in the name of and on behalf of the Board with such changes therein as shall be approved by the Vice President for Finance and to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriter with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Vice President for Finance.

(d) The Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Purchase Agreement with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.

(e) The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.

(f) The Tax Compliance Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, with respect to the Series 2016A Bonds, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Tax Compliance Certificate with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.

(g) The Escrow Agreements, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Escrow Agreements with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.

SECTION 1.06. ***Authorized Officers.*** Except as otherwise specifically set forth herein, each Authorized Board Representative acting singly is hereby authorized and directed to execute and deliver the Board Documents and any and all documents and instruments, and to do and cause to be done any and all acts and things, necessary or proper for carrying out the transactions contemplated by the Board Documents.

[End of Article I]

ARTICLE II

AUTHORIZATION AND DETAILS OF THE SERIES 2016 BONDS

SECTION 2.01. **Authorization.** Pursuant to the Act and the Refunding Act and other statutory and constitutional authority, there is hereby authorized the incurring of indebtedness and the issuance of the Board's Series 2016 Bonds to be designated (a) "Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016A," in the principal amount of \$ _____, and (b) "Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016B" in the principal amount of \$ _____ to provide funds, together with other available funds of the Board, to (i) refund the Refunded Bonds, (ii) pay the premium of a bond insurance policy, if necessary, and fund a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary, and (iii) pay the costs of issuance of the Series 2016 Bonds. Upon the issuance of the Series 2016 Bonds, the proceeds thereof shall be deposited as directed by written order of the Board in the appropriate Fund or Account designated by such order.

SECTION 2.02. **Form; Denominations; Date; Limited Obligations.**

(a) Series 2016A Bonds.

(i) The Series 2016A Bonds shall be fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, and shall be substantially in the form of **Exhibit A** hereto, with such variations as may be permitted or required by the Act, the Refunding Act or the Bond Resolution. The Series 2016A Bonds may also bear such legends or other text as maybe required by law or usage. The Series 2016A Bonds shall be dated the date of delivery thereof and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee.

(ii) The Series 2016A Bonds shall mature on July 1 of each year in such principal amounts and at such rates of interest per annum as follows:

<u>Year (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

(a) Series 2016B Bonds.

(i) The Series 2016B Bonds shall be fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, and shall be substantially in the form of **Exhibit A-2** hereto, with such variations as may be permitted or required by the Act, the Refunding Act or the Bond Resolution. The Series 2016B Bonds may also bear such legends or other text as maybe required by law or usage. The Series 2016B Bonds shall be dated the date of delivery thereof and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee.

(ii) The Series 2016B Bonds shall mature on July 1 of each year in such principal amounts and at such rates of interest per annum as follows:

<u>Year (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

THE SERIES 2016 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034 (THE FINAL MATURITY DATE OF THE SERIES 2002 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043 (THE FINAL MATURITY DATE OF THE SERIES 2005 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX. THE SERIES 2016 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2016 BONDS OR THE INTEREST THEREON, AND THE SERIES 2016 BONDS SHALL NOT BE

DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY BONDS AND ANY ADDITIONAL BONDS; PROVIDED THAT (i) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034 (THE FINAL MATURITY DATE OF THE SERIES 2002 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043 (THE FINAL MATURITY DATE OF THE SERIES 2005 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX.

For purposes of this Eighteenth Supplemental Resolution, references herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as set forth in the foregoing paragraphs.

SECTION 2.03. *Payment of Principal and Interest of Series 2016 Bonds; Acceptance of Terms and Conditions.*

(a) Interest Payment Dates for the Series 2016 Bonds shall be January 1 and July 1 of each year, beginning [January 1, 2017]. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2016 Bonds of a given maturity shall bear interest on overdue principal and, to the extent permitted by law, overdue premium and interest at the rate then in effect on the Series 2016 Bonds of such maturity.

(b) Interest on the Series 2016 Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the date of issuance of the Series 2016 Bonds, or (b) such date of authentication shall be an Interest Payment Date to which interest on the Series 2016 Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2016 Bonds shall be in default, Series 2016 Bonds issued in exchange for Series 2016 Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2016 Bonds or, if no interest has been paid or duly provided for on the Series 2016 Bonds, from the date of delivery thereof.

(c) Principal of any Series 2016 Bonds which have become due and payable, together with any applicable redemption premium, shall be payable only upon presentation and surrender of such Series 2016 Bonds at the principal corporate trust office of the Trustee.

(d) Interest on the Series 2016 Bonds (except defaulted interest) shall be paid to the Persons who are the Owners of the Series 2016 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted interest shall be paid as provided in Section 3.06 of the General Bond Resolution. Interest shall be paid by check of the Trustee mailed on the Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.

(e) Any Owner of Series 2016 Bonds in an aggregate principal amount of at least \$1,000,000 may, however, elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2016 Bonds being paid).

(f) Principal of, premium, if any, and interest on the Series 2016 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

(g) Each payment of principal of, premium, if any, and interest on Series 2016 Bonds shall be accompanied by notice of the CUSIP number of such Series 2016 Bonds.

SECTION 2.04. ***Initial Delivery of Series 2016 Bonds.*** Upon receipt of the following documents, the Trustee shall authenticate the Series 2016 Bonds and deliver them as directed by the Underwriter:

1. The executed Series 2016 Bonds;
2. A copy, duly certified by the Secretary of the Board, of the General Bond Resolution and this Eighteenth Supplemental Resolution;
3. A request and authorization to the Trustee signed by an Authorized Board Representative to authenticate and deliver the Series 2016 Bonds as directed by the Underwriter upon payment to the Trustee, but for the account of the Board, of a specified sum;
4. An order from an Authorized Board Representative to the Trustee directing the deposits to the Funds and Accounts created herein and the deposits to the Series 2007 Escrow Fund, the Series 2008 Escrow Fund, and Series 2010A Escrow Fund established pursuant to the Escrow Agreements and the payment of 2016 Costs of Issuance;
5. The opinion of Breazeale, Sachse & Wilson, L.L.P., Bond Counsel, that the Series 2016 Bonds are legally issued, that the Series 2016 Bonds and the income therefrom

are exempt from all taxation in the State of Louisiana or any political subdivision thereof and that interest on the Series 2016A Bonds is excludable from gross income for federal income tax purposes under existing law and that interest on the Series 2016B Bonds is included in gross income for federal income tax purposes under existing law;

6. The executed Escrow Agreements;
7. The executed Tax Compliance Certificate;
8. The executed Continuing Disclosure Certificate; and
9. Such other documents, certificates or agreements as shall be required by Bond Counsel.

SECTION 2.05. *Book-Entry System.*

(a) The Series 2016 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2016 Bond per maturity. Unless the book-entry system is terminated as provided in this Section 2.05, this Section 2.05 shall override any other conflicting provisions of the Bond Resolution. The Owner of all the Series 2016 Bonds shall be Cede & Co., as nominee for DTC, provided that Cede & Co. may register the transfer of the Series 2016 Bonds to another nominee for DTC if the DTC Representation Letter provides for such transfer. All payments of principal of and premium and interest on the Series 2016 Bonds shall be made in the manner provided in the DTC Representation Letter. The Trustee is hereby authorized and directed to comply with all terms of the DTC Representation Letter.

(b) Neither the Board nor the Trustee shall be liable to any Person, including any Participant and any Person claiming any interest in any Series 2016 Bond under or through DTC or any Participant, for any action or failure to act or delay in action by DTC or any Participant. In particular, neither the Board nor the Trustee shall have any obligation with respect to the accuracy of any records maintained by DTC or any Participant, the payment by DTC or any Participant of any amount in respect of the principal of or premium or interest on the Series 2016 Bonds, any notice which is permitted or required to be given to Bondholders under this Resolution or which is permitted or required to be given under the DTC Representation Letter, the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2016 Bonds or any consent given by DTC as Owner.

(c) (i) If DTC gives notice to the Board or the Trustee pursuant to the DTC Representation Letter that it will discontinue providing its services as securities depository with respect to the Series 2016 Bonds, the Board shall, in its sole discretion, either appoint a successor securities depository or terminate the book-entry system for the Series 2016 Bonds. The Board shall give the Trustee written notice of such appointment or termination. If a successor securities depository has not accepted such position prior to the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all the Owners of the Series 2016 Bonds.

(ii) The Board may also, in its sole discretion, elect to terminate the book-entry system at any time by giving written notice to DTC and the Trustee. Upon termination of the book-entry only system, the Board shall cause the execution of certificated bonds.

Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the Board and the Trustee agreeing to act as the depository and clearing agency for all the Series 2016 Bonds. After such agreement has become effective, DTC shall present the Series 2016 Bonds for registration of transfer in accordance with Section 3.05 of the General Bond Resolution and the Trustee shall register them in the name of the successor securities depository or its nominee.

On the effective date of any termination of the book-entry system, the provisions of Section 2.05(a) hereof shall cease to be in effect. After such termination, the Trustee shall, upon presentation of Series 2016 Bonds by DTC or its nominee for registration of transfer or exchange in accordance with Section 3.05 of the General Bond Resolution make such transfer or exchange in accordance with Section 3.05 of the General Bond Resolution.

(d) Upon the appointment of a successor securities depository or termination of the book-entry system, the Trustee shall give notice of such event to the Series 2016 Bond Owners (through DTC) and (i) the name and address of the successor securities depository or (ii) that Series 2016 Bonds may now be obtained by beneficial owners of the Series 2016 Bonds, or their nominees, upon proper instructions being given to DTC by the relevant Participant and compliance by DTC with the provisions of the Resolution regarding registration of transfers.

SECTION 2.06. *Appointment of Trustee and Paying Agent; Removal of the Trustee and Successor Trustee.* (a) The Board hereby appoints The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana, as Trustee and Paying Agent for the Series 2016 Bonds pursuant to Section 11.01 of the General Bond Resolution, which shall be responsible, among other things, for the payment of principal and interest to Series 2016 Bond Owners on the respective Interest Payment Dates and Principal Payment Dates. The Trustee shall designate its principal office to the Board and signify its acceptance of the duties and obligations imposed upon it by this Eighteenth Supplemental Resolution by executing and delivering a written instrument of acceptance to the Board.

(b) The Trustee may be removed at any time by an Authorized Board Representative for any breach of its obligations hereunder.

SECTION 2.07. *Disposition of Proceeds of the Series 2016 Bonds and Other Funds of the Board.* Upon the delivery of and payment for (i) the Series 2016A Bonds at the price set forth in the Purchase Agreement, the proceeds thereof, less underwriter's discount, plus net original issue premium, representing the sum of \$_____ shall be deposited to the Series 2016 Bond Proceeds Fund, (ii) the Series 2016B Bonds at the price set forth in the Purchase Agreement, the proceeds thereof, less underwriter's discount, representing the sum of \$_____ shall be deposited to the Series 2016 Bond Proceeds Fund and transferred as follows:

(a) The sum of \$_____ shall be deposited to the Series 2016A Costs of Issuance Sub-account therein and \$_____ shall be deposited to the Series 2016B Cost of Issuance Sub-account therein; and

(b) The sum of \$_____ shall be transferred to the Escrow Trustee of which (i) \$_____ of the proceeds of the Series 2016A Bonds shall be deposited into the Series 2007 Escrow Fund, (ii) \$_____ consisting of \$_____ of proceeds of the Series 2016A Bonds and \$_____ of the proceeds of the Series 2016B Bonds shall be deposited into the Series 2008 Escrow Fund, and (iii) \$_____ of the proceeds of the Series 2016A Bonds shall be deposited into the Series 2010A Escrow Fund, together with \$_____ released from the Series 2010 Reserve Fund, as defined in the Fourteenth Supplemental Resolution established pursuant to the Fourteenth Supplemental Resolution.

[End of Article II]

ARTICLE III

REDEMPTION

SECTION 3.01. ***Extraordinary Optional Redemption of the Series 2016 Bonds.*** The Board may at any time redeem all or any part (in the denomination of \$5,000 or any integral multiple thereof) of the Series 2016 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects, pursuant to Article VIII of the General Bond Resolution and this Section 3.01 to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2016 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board shall use its reasonable best efforts to repair, replace, rebuild or restore such Auxiliary Facility; however, should it elect to use Net Proceeds to redeem the Series 2016 Bonds, the Board shall give the Trustee at least 35 days' notice of any redemption to be made pursuant to this Section 3.01. The notice shall specify the redemption date and the principal amounts and maturities of Series 2016 Bonds to be redeemed.

SECTION 3.02. ***Optional Redemption.***[Discuss – Series 2016B?] Beginning on or after July 1, 2026, the Board may redeem the Series 2016 Bonds maturing on or after July 1, 2027, in whole or in part on any date (if in part, as selected by the Trustee at the direction of the Board) (in denominations of \$5,000 or any integral multiple thereof) at a price equal to the par amount thereof plus accrued interest to the redemption date.

The Board shall give the Trustee at least 35 days' written notice of any redemption to be made pursuant to this Section 3.02. The notice shall specify the redemption date and the principal amounts and maturities of Series 2016 Bonds to be redeemed.

SECTION 3.03. ***Mandatory Sinking Fund Redemption.***

(a) Series 2016A Bonds.

(i) The Series 2016A Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
	\$

*Final Maturity

(ii) The Series 2016A Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
	\$

*Final Maturity

(b) Series 2016B Bonds.

(i) The Series 2016B Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
	\$

*Final Maturity

(ii) The Series 2016B Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
	\$

*Final Maturity

However, if Series 2016 Bonds have been redeemed pursuant to the Bond Resolution or if the Board has delivered Series 2016 Bonds to the Trustee for cancellation, the Board may direct that any Sinking Fund Amount be reduced by an amount equal to all or a portion of the principal amount of any Series 2016 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any Sinking Fund Amount). The Board shall deliver any such direction at least 75 days before the redemption date.

If amounts are being held in the Series 2016 Principal Account of the Bond Fund to be used to redeem Series 2016 Bonds pursuant to the Bond Resolution, in lieu of such redemption the Board may, no later than 75 days before the redemption date, direct the Trustee to use part or all of such moneys to purchase such Series 2016 Bonds, in a principal amount not to exceed the next Sinking Fund Amount, which are presented to it by Owners for purchase and which the Board directs the Trustee to purchase. The purchase price of such Series 2016 Bonds shall not exceed the redemption price of the Series 2016 Bonds which would be redeemed but for the operation of this paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2016 Bonds). Any such purchase shall be completed prior to the time notice would otherwise be required to be given to redeem Series 2016 Bonds. All Series 2016 Bonds so purchased shall be cancelled and applied as a credit (in an amount equal to the principal amount of such Series 2016 Bonds) against the next Sinking Fund Amount.

SECTION 3.04. *Notice of Redemption of Series 2016 Bonds.* At least 30 days, but not more than 60 days, before a redemption date pursuant to Sections 3.01 and 3.02 hereof, the Trustee shall mail a notice of redemption to the Owner of each Series 2016 Bond which is to be redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2016 Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2016 Bond.

Each notice of redemption shall state the following with respect to the Series 2016 Bonds being redeemed:

1. the complete name of the Series 2016 Bonds (including Series designation);
2. the redemption date;
3. the redemption price;
4. the date of the notice;
5. the issue date;
6. the interest rate;
7. the maturity date;
8. the CUSIP number;

9. that the Series 2016 Bonds called for redemption must be surrendered to the Trustee to collect the redemption price;
10. the Trustee's name and address;
11. that interest on Series 2016 Bonds called for redemption ceases to accrue on and after the redemption date; and
12. any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Series 2016 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2016 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2016 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2016 Bonds.

Two Business Days prior to mailing notice to other Series 2016 Bondholders, a copy of each notice of redemption shall be sent by the Trustee by certified or registered mail to DTC or its nominee which holds any Series 2016 Bonds, provided that the Trustee may, in its discretion, provide for overnight, telecopied or other form of notice to DTC acceptable to or requested thereby. The Trustee shall file, on the same date notices are mailed to other Bondholders, a copy of each notice of redemption with EMMA.

If a Series 2016 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2016 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2016 Bonds.

SECTION 3.05. *Effect of Redemption.* If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2016 Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2016 Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2016 Bonds or portions thereof shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2016 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

[End of Article III]

ARTICLE IV

PLEDGE OF AUXILIARY REVENUES

SECTION 4.01. *Pledge and Payments.*

(a) (i) All of the Board's right, title and interest to the Auxiliary Revenues are hereby pledged by the Board for the payment of Debt Service Requirements on the Series 2016 Bonds issued hereunder (except as provided in Sections 7.08, 11.02 and Article XIII of the General Bond Resolution). The obligation of the Board to pay Debt Service Requirements on the Series 2016 Bonds from Auxiliary Revenues as provided in this Section shall be on a parity with all other Outstanding Parity Bonds (including, without limitation, the Board's Outstanding Series 2005A Bonds, Series 2006 Bonds, Series 2007 Bonds, Series 2008 Bonds, Series 2010A Bonds (to the extent not refunded by the Series 2016 Bonds), Series 2010B Bonds, Series 2012 Bonds, Series 2013 Bonds and Series 2014 Bonds).

(ii) The Board (A) hereby confirms the pledge of, and does hereby pledge, the Lab School Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (1) July 1, 2034 and (2) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (b) hereby additionally confirms the pledge of, and does hereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (1) July 1, 2043 and (2) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

(b) Amounts equal to the aggregate of (i) the amount of interest payable on the Series 2016 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2016 Bonds on the next Principal Payment Date shall be transferred by the Board from Auxiliary Revenues by check or draft on or prior to the fifth day, or wire transfer on or prior to the third day, immediately preceding each January 1 and July 1, as the case may be, commencing [January 1, 2017], with respect to the first Interest Payment Date, and commencing July 1, 2017, with respect to the first Principal Payment Date, to the Series 2016 Interest Account and the Series 2016 Principal Account, as the case may be, held by the Trustee until necessary for the Trustee to transfer funds for payment of the interest or any principal of the Series 2016 Bonds.

(c) To the extent required by Article VII, Section 2.1 of the Constitution of the State of Louisiana of 1974, with respect to fees and civil fines, if any, imposed or increased by the Auxiliary Enterprises, the Board hereby covenants to seek any necessary approval or authorization, legislative or otherwise, of the imposition of such fees or civil fines or increases thereto in order to comply with Section 10.17 of the General Bond Resolution and this Article IV regarding payments from Auxiliary Revenues.

SECTION 4.02. *Rate Covenant.* The Board covenants that it will establish and maintain, so long as any of the Series 2016 Bonds remain Outstanding, such fees, rental, rates and

charges for the use of the Auxiliary Facilities as shall be necessary to assure compliance with Section 10.17 of the General Bond Resolution.

[End of Article IV]

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[End of Article V]

ARTICLE VI

FUNDS AND ACCOUNTS

SECTION 6.01. ***Creation of Funds and Accounts.*** There are hereby created the following special trust Funds and Accounts to be held by the Trustee:

(a) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016 Bond Proceeds Fund (the "Series 2016 Bond Proceeds Fund");

(b) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016A Rebate Fund (the "Series 2016A Rebate Fund");

(c) Series 2016 Costs of Issuance Account and therein the Series 2016A Costs of Issuance Sub-account and the Series 2016B Costs of Issuance Sub-account, to be held within the Series 2016 Bond Proceeds Fund;

(d) Series 2016A Principal Account, and Series 2016A Interest Account; and

(e) Series 2016B Principal Account, and Series 2016A Interest Account.

All moneys and investments deposited with a Trustee in the Funds and Accounts shall be held in trust and applied only in accordance with the Bond Resolution, particularly Article VII of the General Bond Resolution and this Article VI, and shall be trust funds for the purpose of the Bond Resolution. All proceeds of the Series 2016 Bonds shall be initially deposited to the Series 2016 Bond Proceeds Fund and transferred as provided in Section 2.07 of this Eighteenth Supplemental Resolution.

SECTION 6.02. ***Series 2016 Bond Proceeds Fund.*** The Series 2016 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2016 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in Section 2.07 hereof and as shall be specified in the request and authorization delivered pursuant to Section 2.04 hereof.

SECTION 6.03. ***Series 2016A Rebate Fund.*** The Board shall pay, from Auxiliary Revenues, all payments required by the Tax Compliance Certificate at the times required therein, if any, to the United States as a rebate payment if required under the Code. The Series 2016A Rebate Fund shall be held for the sole benefit of the United States of America and is not subject to the lien of the Bond Resolution. Deposits shall be made into and withdrawals shall be made from the Series 2016A Rebate Fund as provided in the Tax Compliance Certificate.

SECTION 6.04. ***Series 2016 Costs of Issuance Account of the Series 2016 Bond Proceeds Fund.*** Moneys in the Series 2016 Costs of Issuance Account shall be applied by the Trustee to pay, upon the written order dated the date of delivery of the Bonds by an Authorized Board Representative or otherwise upon the receipt of a Requisition (2016 Costs of Issuance), amounts of expenses certified in such request which are fees and expenses incurred or to be

incurred in connection with or incident to the issuance and sale of the Series 2016 Bonds. Upon the earlier of (i) one hundred eighty (180) days following the date of issuance of the Series 2016 Bonds or (ii) receipt of the written direction of an Authorized Board Representative stating that all the Series 2016 Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Series 2016 Costs of Issuance Account, including the earnings thereon, to the Series 2016 Interest Account.

SECTION 6.05. *Series 2016A Interest Account, Series 2016A Principal Account, Series 2016B Interest Account and Series 2016B Principal Account.* (a) There shall be deposited into the Series 2016A Interest Account or the Series 2016A Principal Account and the Series 2016B Interest Account or the Series 2016B Principal Account, as appropriate, and as and when received (i) all payments pursuant to Section 4.01 hereof and any payments on the Series 2016 Bonds, (ii) all moneys transferred to the Series 2016A Interest Account or Series 2016B Interest Account from the Series 2016 Costs of Issuance Account pursuant to Section 6.04 hereof, (iii) all other moneys required or permitted to be deposited into the Series 2016A Interest Account or Series 2016A Principal Account and the Series 2016B Interest Account or Series 2016B Principal Account pursuant to this Eighteenth Supplemental Resolution, including any supplements or amendments hereto and (iv) all other moneys received by the Trustee when accompanied by directions not inconsistent with this Eighteenth Supplemental Resolution that such moneys are to be paid into the Series 2016A Principal Account or Series 2016A Interest Account on Series 2016B Principal Account or Series 2016B Interest Account. There shall also be retained in the Series 2016A Principal Account and Series 2016A Interest Account and the Series 2016B Principal Account an Series 2016B Interest Account, respectively, interest and other income received on investment of moneys in the Series 2016A Principal Account and Series 2016A Interest Account to the extent provided in Section 6.10 hereof. If the Trustee does not receive payments into the Series 2016A Principal Account and the Series 2016A Interest Account and the Series 2016B Principal Account an Series 2016B Interest Account pursuant to Section 4.01 hereof when due, the Trustee will immediately notify the Board of such nonpayment. The Board shall receive a credit against the Board's obligation to make deposits in the Series 2016A Principal Account and Series 2016A Interest Account and the Series 2016B Principal Account an Series 2016B Interest Account to the extent of interest earnings on moneys in the Series 2016A Principal Account or Series 2016A Interest Account and the Series 2016B Principal Account an Series 2016B Interest Account.

SECTION 6.06. *Investments and Earnings on Certain Funds and Accounts and Valuation Thereof.* The amounts on deposit in the Funds and Accounts created hereunder shall be invested by the Trustee in Permitted Investments (as defined in Section 1.01 of this Eighteenth Supplemental Resolution) in accordance with the written directions signed by an Authorized Board Representative. Notwithstanding any provision of the General Bond Resolution to the contrary, earnings on the amounts held in the Series 2016A Interest Account or Series 2016A Principal Account of the Bond Fund shall be retained therein.

Any provisions of Article IX of the General Bond Resolution to the contrary notwithstanding, for the purpose of determining the amount in any Fund or Account, all Permitted Investments credited to such Fund or Account shall be valued at fair market value. Except as otherwise provided in this paragraph, the Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers selected by the Trustee.

Certificates of deposit shall be valued at the face amount thereof plus accrued interest. Other investments not specified in this paragraph shall be valued in accordance with the value established by prior agreement between the Board and the Trustee.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. ***Eighteenth Supplemental Resolution to Constitute Contract.*** In consideration of the purchase and the acceptance of the Series 2016 Bonds by those who shall hold the same from time to time, the provisions of the General Bond Resolution and this Eighteenth Supplemental Resolution shall be a part of the contract of the Board with the Owners of the Series 2016 Bonds and shall be deemed to be and shall constitute a contract between the Board, the Trustee and the Owners from time to time of the Series 2016 Bonds. The provisions, covenants and agreements herein set forth to be performed by and on behalf of the Board shall be for the benefit, protection and security of the holders of any and all of the Series 2016 Bonds.

SECTION 7.02. ***Conflicts with General Bond Resolution.*** To the extent any provisions contained in this Eighteenth Supplemental Resolution conflict with any provisions contained in the General Bond Resolution, the provisions of this Eighteenth Supplemental Resolution shall govern.

SECTION 7.03. ***Notices.*** Any notice that is required to be given hereunder or under the General Bond Resolution, as the case may be, shall be deemed to be given, unless otherwise specified herein, upon delivery or mail by first class, registered or certified mail, postage prepaid, or sent electronically or sent by telegram, telecopy or telex, addressed to the parties as follows:

- | | |
|------------------------------|--|
| Board: | <p>(1) President
Louisiana State University
3810 West Lakeshore Drive, Suite 111
Baton Rouge, LA 70808</p> <p>(2) Vice Chancellor for Finance and Administration/CFO
Louisiana State University
330 Thomas Boyd Hall
Baton Rouge, LA 70803</p> |
| Trustee and
Paying Agent: | <p>The Bank of New York Mellon Trust Company, N.A.
Corporate Trust
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Stephanie Matthews, Vice President
Facsimile: (904) 645-1921</p> |
| DTC: | <p>Notices required to be given under this Resolution to DTC by facsimile transmission shall be sent to DTC's Call Notification</p> |

Department at (516) 227-4039 or (516) 227-4190. Notices to DTC by mail or any other means shall be sent to:

Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530
Attention: Call Notification Department
Muni Reorganization Manager

SECTION 7.04. **Notices to Moody's and Fitch.** Any notice that is required to be given hereunder or under the General Bond Resolution, as the case may be, to S&P, Moody's or Fitch shall be deemed to be given, unless otherwise specified herein, upon delivery or mail by first class, registered or certified mail, postage prepaid, or sent by telegram, telecopy or telex, addressed to the parties as follows:

Moody's: Moody's Investors Service
525077 Center Drive, Suite 150
Charlotte, North Carolina 28217
Telecopy: (704) 559-6950
Attention: Called Bond Department

Fitch: Fitch Ratings
One State Street Plaza New York, NY 10004
Email: pubfinsurv@fitchratings.com
Telecopy: (212) 480-4421

SECTION 7.05. **Continuing Disclosure.** The Board hereby covenants to enter into the Continuing Disclosure Certificate in connection with the Series 2016 Bonds, which shall constitute the written undertaking (the "Undertaking") for the benefit of the holders of the Series 2016 Bonds required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). It is the Board's express intention that this Section 7.05 and the Undertaking be for the benefit of the holders of the Series 2016 Bonds and each Bondholder be a beneficiary of this Section 7.05 with the right to enforce this Section 7.05 and the Undertaking directly against the Board.

SECTION 7.06. **Parties Interested Herein.** Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Trustee and the registered owners of the Series 2016 Bonds, any rights, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Trustee and the registered owners of the Series 2016 Bonds.

SECTION 7.07. **Effective Date.** This Eighteenth Supplemental Resolution shall be effective on [_____, 2016].

SECTION 7.08. ***Disqualified Series 2016 Bonds.*** Series 2016 Bonds held for the account of the Board shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in the Bond Resolution, and shall not be entitled to consent to or take any other action provided in the Bond Resolution (provided, however, that only Series 2016 Bonds that the Trustee knows to be so held shall be disregarded), and the Trustee may adopt appropriate regulations to require each Owner, before such Owner's consent provided for in Section 12.03 of the General Bond Resolution shall be deemed effective, to reveal if the Series 2016 Bonds as to which such consent is given are disqualified as provided in this Section 7.08.

SECTION 7.09. ***Electronic Transmissions.*** The Trustee shall have the right to accept and act upon directions and instructions, including funds transfer instructions (collectively, "Directions") given pursuant to this Eighteenth Supplemental Resolution or any other document reasonably relating to the Series 2016 Bonds and delivered using Electronic Means; provided, however, that the Board shall provide to the Trustee an incumbency certificate listing each Authorized Board Representative with the authority to provide such Directions and containing specimen signatures of such Authorized Board Representative, which incumbency certificate shall be amended by the Board whenever a person is to be added or deleted from the listing. If the Board elects to give the Trustee Directions using Electronic Means and the Trustee in its discretion elects to act upon such Directions, the Trustee's understanding of such Directions shall be deemed controlling. The Board understands and agrees that the Trustee cannot determine the identity of the actual sender of such Directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Board Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Board Representative. The Board shall be responsible for ensuring that only Authorized Board Representatives transmit such Directions to the Trustee and that all Authorized Board Representatives are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Directions notwithstanding such directions conflict or are inconsistent with a subsequent written Direction. The Board agrees, to the extent permitted by applicable law: (i) to assume all risks arising out of the use of Electronic Means to submit Directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Directions, and the risk of interception and misuse by third parties, as long as the Directions purport to come from an Authorized Board Representative and have an electronic copy of a manual signature or an electronic signature of the Authorized Board Representative; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Directions to the Trustee and that there may be more secure methods of transmitting Directions than the method(s) selected by the Board; (iii) that the security procedures (if any) to be followed in connection with its transmission of Directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[Signatures on following page]

[Signature Page to Eighteenth Supplemental Resolution]

The foregoing Eighteenth Supplemental Resolution was offered by _____ and seconded by _____ and thereupon a vote was taken on the approval of this Eighteenth Supplemental Resolution, and the vote thereon was unanimous.

(Other items not pertinent hereto are omitted)

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By _____
Name:
Title: Chairman

ATTEST:

Name: F. King Alexander
Title: Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Administrative Secretary to the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"), do hereby certify that the foregoing constitutes a true and correct copy of a resolution approved by the Board on October 21, 2016 and executed on [_____, 2016], providing for the issuance of (a) _____ and No/100 (\$_____) principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016A, and (b) _____ and No/100 (\$_____) principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2016B pursuant and supplemental to said General Bond Resolution; approving and confirming the sale of such bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith; authorizing the sale of the Series 2016 Bonds to the Underwriter and directing the execution and delivery on behalf of the Board of the Bond Purchase Agreement which sets forth the terms and conditions under which said Bonds are being sold; approving the Preliminary and Final Official Statement for said Bonds; approving various financing and other documents; and providing for other matters in connection therewith, which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

I further certify that said Resolution has not been amended or rescinded and is in full force and effect.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board to be effective on the [____ day of _____, 2016.]

Kay Miller, Administrative Secretary

[SEAL]

EXHIBIT A-1

FORM OF SERIES 2016A BONDS

Unless this Series 2016A Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2016A Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF LOUISIANA

**BOARD OF SUPERVISORS
OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2016A**

No. R—	_____	\$	_____
INTEREST RATE	MATURITY DATE	DATED	CUSIP #
_____	_____	_____	_____
_____ %	July 1, _____	_____, 2016	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"), being a constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on January 1 and July 1 of each year ("Interest Payment Date") commencing [January 1, 2017], at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. Interest on the Series 2016A Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the date of issuance of the Series

2016A Bonds, or (b) such date of authentication shall be an Interest Payment Date to which interest on the Series 2016A Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2016A Bonds shall be in default, Series 2016A Bonds issued in exchange for Series 2016A Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2016A Bonds or, if no interest has been paid or duly provided for on the Series 2016A Bonds, from the date of delivery thereof.

The principal of and premium, if any, on this Series 2016A Bond is payable upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee and paying agent (the "Trustee"). Interest on this Series 2016A Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Trustee to the person in whose name this Series 2016A Bond is registered (the "Bond Owner") in the registration records of the Board maintained by the Trustee and at the address appearing thereon at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the "Record Date"); provided that any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2016A Bonds may elect to have interest payments made by wire transfer of Federal Funds. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date ("Defaulted Interest") shall forthwith cease to be payable to the person who is the Bond Owner hereof on the relevant Record Date by virtue of being such owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2016A Bonds (or their respective predecessor Series 2016A Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, set by the Trustee as described in the General Bond Resolution adopted by the Board on June 17, 1994, as supplemented and amended, and the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016, and executed by a duly authorized representative of the Board on [_____, 2016], authorizing the issuance of this Series 2016A Bond (collectively, the "Bond Resolution"), for the payment of any Defaulted Interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the "Series 2016A Bonds") not less than ten (10) days prior to such Special Record Date.

The Series 2016A Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and any integral multiple thereof and are exchangeable for fully registered Series 2016A Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Trustee, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2016A Bond shall have the meaning given to those terms in the Bond Resolution.

Extraordinary Optional Redemption. The Board may at any time redeem all or any part (in the denomination of \$5,000 or any integral multiple thereof) of the Series 2016A Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility is damaged, destroyed or taken by eminent domain or sold under the

threat of condemnation and the Board elects to use the net proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2016A Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board shall give the Trustee at least 35 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2016A Bonds to be redeemed.

Optional Redemption. Beginning on or after July 1, 2026, the Board may redeem the Series 2016A Bonds maturing on or after July 1, 2027, in whole (or if in part, on any date or in part as selected by the Trustee at the direction of the Board) (in denominations of \$5,000 or any integral multiple thereof) at a price equal to the par amount thereof plus accrued interest to the redemption date.

The Board shall give the Trustee at least 35 days' written notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2016A Bonds to be redeemed.

Mandatory Sinking Fund Redemption.

(a) The Series 2016A Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
_____	\$ _____

*Final Maturity

(b) The Series 2016A Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

<u>Redemption Date (July 1)</u>	<u>Principal Amount</u>
	\$

*Final Maturity

Notice of Redemption of Series 2016A Bonds. At least 30 days, but not more than 60 days, before a redemption date (other than for mandatory sinking fund redemption), the Trustee shall mail a notice of redemption to the Owner of each Series 2016A Bond which is to be redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2016A Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2016A Bond. Each notice of redemption shall state the following with respect to the Series 2016A Bonds being redeemed: the complete name of the Series 2016A Bonds (including Series designation); the redemption date; the redemption price; the date of the notice; the issue date; the interest rate; the maturity date; the CUSIP number; that the Series 2016A Bonds called for redemption must be surrendered to the Trustee to collect the redemption price; the Trustee's name and address; that interest on Series 2016A Bonds called for redemption ceases to accrue on and after the redemption date; and any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Series 2016A Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2016A Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2016A Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2016A Bonds.

If a Series 2016A Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2016A Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2016A Bonds.

Effect of Redemption. If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2016A Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2016A Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2016A Bonds or portions thereof shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2016A Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

Exchange and Transfer of Series 2016A Bonds. The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2016A Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2016A Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2016A Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2016A Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2016A Bonds of authorized denomination and maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2016A Bonds may be exchanged for other Series 2016A Bonds of authorized denominations of the same Series and maturity and like aggregate principal upon surrender at such office. Whenever any Series 2016A Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2016A Bond or Series 2016A Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2016A Bonds to be transferred in proper form. All Series 2016A Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2016A Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

2016A Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2016A Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2016A Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2016A Bond is registered as the absolute owner thereof for all purposes (except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest), whether or not such Series 2016A Bonds shall be overdue, and shall not be bound by any notice to the contrary.

This Series 2016A Bond is one of a series of the Board's Auxiliary Revenue Refunding Bonds, Series 2016A, issued in the original aggregate principal amount of \$_____. The Series 2016A Bonds are issued by the Board pursuant to Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 17:2181 through 2193 and 17:3351(A)(4)), Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1421 through 1437), and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974 (the "Constitution" and, together with the cited statutory authority, the "Act") and other constitutional and statutory authority, which authorize the Board to borrow money, issue bonds, and pledge revenues for the payment thereof. The Series 2016A Bonds are issued, together with the Board's \$_____ Taxable Auxiliary Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds," together with the Series 2016A Bonds, the "Series 2016 Bonds") pursuant to the Bond Resolution for the purpose of providing funds for the purpose of (i) refunding all or a portion of the Board's outstanding

Auxiliary Revenue Bonds, Series 2007, Auxiliary Revenue Bonds, Series 2008 and Auxiliary Revenue and Refunding Bonds, Series 2010A (the "Refunded Bonds"), [(ii) pay the premium for a bond insurance policy, if necessary, and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary], and (iii) paying the costs of issuance of the Bonds, subject to the terms and conditions contained in the Bond Resolution.

THE SERIES 2016 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX . THE SERIES 2016 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2016 BONDS OR THE INTEREST THEREON, AND THE SERIES 2016B BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY BONDS AND ANY ADDITIONAL BONDS; PROVIDED THAT (i) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX.

For purposes of the Eighteenth Supplemental Resolution and this Series 2016A Bond, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues for the purpose of describing the pledge thereof, with the caveat set forth in the foregoing paragraphs.

The Series 2016A Bonds are equally and ratably payable from a pledge under the Bond Resolution of the Auxiliary Revenues, and the Series 2016A Bonds shall enjoy a pledge of Auxiliary Revenues under the Bond Resolution. Obligations in addition to the Series 2016A Bonds, subject to expressed conditions, may be issued and made payable from the Auxiliary Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series

2016 Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2016 Bonds, as provided in the Bond Resolution. The Series 2016 Bonds defined hereinabove, are payable on a parity with the Board's outstanding (i) Auxiliary Revenue and Refunding Bonds, Series 2005A issued in the original aggregate principal amount of \$18,905,000, (ii) Auxiliary Revenue and Refunding Bonds, Series 2010A issued in the original aggregate principal amount of \$87,625,000, (iii) Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B issued in the original aggregate principal amount of \$31,250,000, (iv) Auxiliary Revenue Refunding Bonds, Series 2012, issued in the original aggregate principal amount of \$41,615,000, (v) Auxiliary Revenue Bonds, Series 2013, issued in the original aggregate principal amount of \$101,180,000 and (vi) Auxiliary Revenue Refunding Bonds, Series 2014, issued in the original aggregate principal amount of \$81,880,000.

Auxiliary Revenues are defined to mean (i) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Bond Resolution except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of the Series 2016A Bonds. Auxiliary Revenues shall not include funds, if any, appropriated by the Legislature of the State from time to time. Lab School Revenues are also pledged as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Lab School. Recreational Sports Fee Revenues are also pledged as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2016A Bonds, for a description of the nature and extent of the revenues pledged for the payment for the Series 2016A Bonds, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2016A Bonds with respect thereto, the terms and conditions upon which the Series 2016A Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2016A Bond, and each owner, by acceptance of this Series 2016A Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Auxiliary Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior

to the maturity or redemption of the Series 2016A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2016A Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2016A Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2016A Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2016A Bond and the Series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2016A Bonds do not exceed any constitutional or statutory limitation.

This Series 2016A Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College has caused this Series 2016A Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By _____
Name:
Title: Chairman

[SEAL]

ATTEST:

Name: F. King Alexander
Title: Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2016A Bonds described in the within-mentioned Bond Resolution, and this Series 2016A Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2016A Bonds.

DATE OF AUTHENTICATION

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto:

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____

,
attorney, to transfer said bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the registered owner
as it appears upon the face of the within bond in every particular, without alteration or enlargement
or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm

TRANSFER FEE MAY BE REQUIRED

CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2016A Bonds.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

Secretary

EXHIBIT A-2

FORM OF SERIES 2016B BONDS

Unless this Series 2016B Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2016B Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF LOUISIANA

**BOARD OF SUPERVISORS
OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2016B**

No. R—	_____	\$	_____
INTEREST RATE	MATURITY DATE	DATED	CUSIP #
_____ %	July 1, _____	_____, 2016	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"), being a constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on January 1 and July 1 of each year ("Interest Payment Date") commencing [January 1, 2017], at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. Interest on the Series 2016B Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the date of issuance of the Series 2016B Bonds, or (b) such date of authentication shall be an Interest Payment Date to which interest

on the Series 2016B Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2016B Bonds shall be in default, Series 2016B Bonds issued in exchange for Series 2016B Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2016B Bonds or, if no interest has been paid or duly provided for on the Series 2016B Bonds, from the date of delivery thereof.

The principal of and premium, if any, on this Series 2016B Bond is payable upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee and paying agent (the "Trustee"). Interest on this Series 2016B Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Trustee to the person in whose name this Series 2016B Bond is registered (the "Bond Owner") in the registration records of the Board maintained by the Trustee and at the address appearing thereon at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the "Record Date"); provided that any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2016B Bonds may elect to have interest payments made by wire transfer of Federal Funds. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date ("Defaulted Interest") shall forthwith cease to be payable to the person who is the Bond Owner hereof on the relevant Record Date by virtue of being such owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2016B Bonds (or their respective predecessor Series 2016B Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, set by the Trustee as described in the General Bond Resolution adopted by the Board on June 17, 1994, as supplemented and amended, and the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016, and executed by a duly authorized representative of the Board on [_____, 2016], authorizing the issuance of this Series 2016B Bond (collectively, the "Bond Resolution"), for the payment of any Defaulted Interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the "Series 2016B Bonds") not less than ten (10) days prior to such Special Record Date.

The Series 2016B Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and any integral multiple thereof and are exchangeable for fully registered Series 2016B Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Trustee, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2016B Bond shall have the meaning given to those terms in the Bond Resolution.

Extraordinary Optional Redemption. The Board may at any time redeem all or any part (in the denomination of \$5,000 or any integral multiple thereof) of the Series 2016A Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects to use the net proceeds of casualty insurance or

condemnation or sale under threat of condemnation to redeem Series 2016B Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board shall give the Trustee at least 35 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2016B Bonds to be redeemed.

[Optional Redemption. Beginning on or after July 1, 20___, the Board may redeem the Series 2016B Bonds maturing on or after July 1, 2027, in whole (or if in part, on any date or in part as selected by the Trustee at the direction of the Board) (in denominations of \$5,000 or any integral multiple thereof) at a price equal to the par amount thereof plus accrued interest to the redemption date.

The Board shall give the Trustee at least 35 days' written notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2016B Bonds to be redeemed.]

Mandatory Sinking Fund Redemption.

The Series 2016B Bonds maturing July 1, 20___ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

<u>Redemption Date</u> (July 1)	<u>Principal</u> <u>Amount</u>
	\$

*Final Maturity

Notice of Redemption of Series 2016B Bonds. At least 30 days, but not more than 60 days, before a redemption date (other than for mandatory sinking fund redemption), the Trustee shall mail a notice of redemption to the Owner of each Series 2016B Bond which is to be redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2016B Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2016B Bond. Each notice of redemption shall state the following with respect to the Series 2016B Bonds being redeemed: the complete name of the Series 2016B Bonds (including Series designation); the redemption date; the redemption price; the date of the notice; the issue date; the interest rate; the maturity date; the CUSIP number; that the Series 2016B Bonds called for redemption must be surrendered to the Trustee to collect the redemption price; the Trustee's name and address; that interest on Series 2016B Bonds called for redemption

ceases to accrue on and after the redemption date; and any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Series 2016B Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2016B Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2016B Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2016B Bonds.

If a Series 2016B Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2016B Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2016B Bonds.

Effect of Redemption. If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2016B Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2016B Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2016B Bonds or portions thereof shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2016B Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

Exchange and Transfer of Series 2016B Bonds. The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2016B Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2016B Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2016B Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2016B Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2016B Bonds of authorized denomination and maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2016B Bonds may be exchanged for other Series 2016B Bonds of authorized denominations of the same Series and maturity and like aggregate principal upon surrender at such office. Whenever any Series 2016B Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2016B Bond or Series 2016B Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2016B Bonds to be transferred in proper form. All Series 2016B Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2016B Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

2016B Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2016B Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2016B Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2016B Bond is registered as the absolute owner thereof for all purposes (except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest), whether or not such Series 2016B Bonds shall be overdue, and shall not be bound by any notice to the contrary.

This Series 2016B Bond is one of a series of the Board's Auxiliary Revenue Refunding Bonds, Series 2016B, issued in the original aggregate principal amount of \$_____. The Series 2016B Bonds are issued by the Board pursuant to Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 17:2181 through 2193 and 17:3351(A)(4)), Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1421 through 1437), and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974 (the "Constitution" and, together with the cited statutory authority, the "Act") and other constitutional and statutory authority, which authorize the Board to borrow money, issue bonds, and pledge revenues for the payment thereof. The Series 2016B Bonds are issued, together with the Board's \$_____ Auxiliary Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds," together with the Series 2016B Bonds, the "Series 2016 Bonds") pursuant to the Bond Resolution for the purpose of providing funds for the purpose of (i) refunding all or a portion of the Board's outstanding Auxiliary Revenue Bonds, Series 2007, Auxiliary Revenue Bonds, Series 2008 and Auxiliary Revenue and Refunding Bonds, Series 2010A (the "Refunded Bonds"), (ii) paying a premium for a bond insurance policy, if necessary, and [funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary], and (iii) paying the costs of issuance of the Bonds, subject to the terms and conditions contained in the Bond Resolution.

THE SERIES 2016B BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX . THE SERIES 2016 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2016B BONDS OR THE INTEREST THEREON, AND THE SERIES 2016B BONDS SHALL NOT BE DEEMED TO

CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY BONDS AND ANY ADDITIONAL BONDS; PROVIDED THAT (i) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX.

For purposes of the Eighteenth Supplemental Resolution and this Series 2016B Bond, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues for the purpose of describing the pledge thereof, with the caveat set forth in the foregoing paragraphs.

The Series 2016B Bonds are equally and ratably payable from a pledge under the Bond Resolution of the Auxiliary Revenues, and the Series 2016B Bonds shall enjoy a pledge of Auxiliary Revenues under the Bond Resolution. Obligations in addition to the Series 2016B Bonds, subject to expressed conditions, may be issued and made payable from the Auxiliary Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series 2016B Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2016B Bonds, as provided in the Bond Resolution. The Series 2016 Bonds, defined hereinabove, are payable on a parity with the Board's outstanding (i) Auxiliary Revenue and Refunding Bonds, Series 2005A issued in the original aggregate principal amount of \$18,905,000, (ii) Auxiliary Revenue and Refunding Bonds, Series 2010A issued in the original aggregate principal amount of \$87,625,000, (iii) Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B issued in the original aggregate principal amount of \$31,250,000, (iv) Auxiliary Revenue Refunding Bonds, Series 2012, issued in the original aggregate principal amount of \$41,615,000, (v) Auxiliary Revenue Bonds, Series 2013, issued in the original aggregate principal amount of \$101,180,000 and (vi) Auxiliary Revenue Refunding Bonds, Series 2014, issued in the original aggregate principal amount of \$81,880,000.

Auxiliary Revenues are defined to mean (i) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Bond Resolution except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of the Series 2016B Bonds. Auxiliary Revenues shall not include funds, if any, appropriated by the Legislature of the State from time to time. Lab School Revenues are also pledged as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution

and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Lab School. Recreational Sports Fee Revenues are also pledged as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2016B Bonds, for a description of the nature and extent of the revenues pledged for the payment for the Series 2016B Bonds, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2016B Bonds with respect thereto, the terms and conditions upon which the Series 2016B Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2016B Bond, and each owner, by acceptance of this Series 2016B Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Auxiliary Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2016B Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2016B Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2016B Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2016B Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2016B Bond and the Series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2016B Bonds do not exceed any constitutional or statutory limitation.

This Series 2016B Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College has caused this Series 2016B Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By _____
Name:
Title: Chairman

[SEAL]

ATTEST:

Name: F. King Alexander
Title: Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2016B Bonds described in the within-mentioned Bond Resolution, and this Series 2016B Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2016B Bonds.

DATE OF AUTHENTICATION

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto:

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____

,
attorney, to transfer said bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the registered owner
as it appears upon the face of the within bond in every particular, without alteration or enlargement
or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm

TRANSFER FEE MAY BE REQUIRED

CERTIFICATE AS TO LEGAL OPINION

The undersigned hereby certifies that the following approving legal opinion of Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, in substantially the following form was delivered to the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and that the opinion was dated and issued as of the date of original delivery of and payment to the Board for the Series 2016B Bonds.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

EXHIBIT B-1

REQUISITION FORM TO PAY SERIES 2016 COSTS OF ISSUANCE

\$ _____
**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND
MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING
BONDS
SERIES 2016A**

\$ _____
**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND
MECHANICAL COLLEGE
TAXABLE AUXILIARY REVENUE
REFUNDING BONDS
SERIES 2016B**

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
10161 Centurion Parkway
Jacksonville, Florida 32256

Date: _____

Requisition Number: _____

The undersigned Authorized Board Representative, acting for and on behalf of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"), pursuant to a General Bond Resolution adopted by the Board on June 17, 1994, as amended (the "General Bond Resolution"), and the Eighteenth Supplemental Resolution adopted by the Board on October 21, 2016 and executed [_____, 2016] (the "Eighteenth Supplemental Resolution") relating to the above captioned issue of Bonds, hereby request payment be made from amounts on deposit in the Series 2016 [Insert A or B, as applicable] Costs of Issuance Sub-account of the Series 2016 Bond Proceeds Fund held by the Trustee pursuant to the Eighteenth Supplemental Resolution to the person, firm or corporation in the amount and for the purpose set forth below:

Name and address of payee:

Amount of Payment: \$ _____

Purpose of Payment (if a reimbursement to the Board, identify payee(s), purposes represented by such reimbursement and costs heretofore paid).

The undersigned Authorized Board Representative further certifies with respect to this Requisition as follows:

1. The payment set forth herein is to be or was made or incurred in connection with the issuance of the above captioned Series 2016 Bonds;
2. The amount paid or to be paid, as set forth herein, is reasonable, is presently due and payable, and is a proper charge against the Series 2016 [Insert A or B as applicable] Costs of Issuance Sub-account of the Series 2016 Bond Proceeds Fund and has not been paid;
3. If the Board is seeking reimbursement for payment of items qualifying as Series 2016 Costs of Issuance hereunder, evidence of prior payment of the same is attached hereto.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By: _____
Authorized Board Representative

Approved for payment and paid: _____, 20____

Authorized Officer
of Trustee: _____

EXHIBIT C-1

REFUNDED BONDS - SERIES 2007

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE BONDS
SERIES 2007**

<u>Maturity Date</u> <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
2017	4.000%	\$1,720,000	546540 FH3
2018	4.000	1,245,000	546540 FJ9
2018	5.000	550,000	546540 FS9
2019	5.000	1,870,000	546540 FK6
2020	5.000	1,965,000	546540 FL4
2021	5.000	2,060,000	546540 FM2
2022	4.300	2,160,000	546540 FN0
2027	4.500	7,100,000	546540 FP5
2027	5.000	5,300,000	546540 FT7
2032	5.000	15,695,000	546540 FQ3
2035	5.000	8,410,000	546540 FU4
2037	4.500	5,095,000	546540 FR1
2037	4.750	2,500,000	546540 FV2

EXHIBIT C-2**REFUNDED BONDS - SERIES 2008**

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE BONDS
SERIES 2008**

<u>Maturity Date</u> <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u> <u>to be refunded</u>	<u>Original</u> <u>CUSIP</u>
2017	4.000%	\$2,510,000	546540 GV1
2018	4.000	2,610,000	546540 GW9
2019	5.000	2,855,000	546540 GX7
2020	4.250	2,970,000	546540 HA6
2021	5.000	3,045,000	546540 HB4
2022	5.000	3,160,000	546540 HC2
2030	4.750	20,350,000	546540 GY5
2034	4.750	810,000	546540 GZ2

EXHIBIT C-3

REFUNDED BONDS - SERIES 2010A

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE AND REFUNDING BONDS
SERIES 2010A**

<u>Maturity Date</u> <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal</u> <u>Amount</u> <u>to be refunded*</u>	<u>CUSIP</u>
2023	5.000%	\$7,510,000	546540 HT5
2025	5.000	5,660,000	546540 HQ1
2029	5.000	13,120,000	546540 HU2
2032	5.000	11,665,000	546540 HV0
2035	4.625	2,610,000	546540 HY4
2035	5.000	8,325,000	546540 HR9
2040	4.750	17,070,000	546540 HZ1
2040	5.000	5,000,000	546540 HS7

* Pro-rata amount of each maturity.

EXHIBIT D-1**FORM OF NOTICE OF REDEMPTION
FOR SERIES 2007 REFUNDED BONDS****OF****BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE BONDS
SERIES 2007****Dated: _____, 2016****[to be delivered at least 30 days, but not more than 60 days, prior to July 1, 20__ - to be
delivered to Holders and 2007 Insurer and 2007 Reserve Insurer]**

The Bank of New York Mellon Trust Company, N.A.,
as Trustee for the captioned bonds
Jacksonville, Florida

NOTICE IS HEREBY GIVEN pursuant to a General Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") on June 17, 1994, as amended and supplemented to the date hereof (the "General Bond Resolution"), and particularly as supplemented by the Twelfth Supplemental Resolution adopted by the Board on October 5, 2007, and executed and effective on December 11, 2007 (the "Twelfth Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution") that, pursuant to Section 3.02 of the Twelfth Supplemental Resolution, the Board has exercised its option to redeem the following Series 2007 Bonds (the "Refunded Bonds") on July 1, 2017 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

Maturity Date (July 1)	Interest Rate	Principal Amount	CUSIP
2018	4.000%	\$ 1,245,000	546540 FJ9
2018	5.000	550,000	546540 FS9
2019	5.000	1,870,000	546540 FK6
2020	5.000	1,965,000	546540 FL4
2021	5.000	2,060,000	546540 FM2
2022	4.300	2,160,000	546540 FN0
2027	4.500	7,100,000	546540 FP5
2027	5.000	5,300,000	546540 FT7
2032	5.000	15,695,000	546540 FQ3
2035	5.000	8,410,000	546540 FU4
2037	4.500	5,095,000	546540 FR1
2037	4.750	6,500,000	546540 FV2

Upon the surrender of Refunded Bonds to the principal office of the Trustee on the Redemption Date, the Refunded Bonds will be redeemed in whole at a price of 100% and accrued interest to the Redemption Date.

On or before the Redemption Date, the holders of the Refunded Bonds should present the Refunded Bonds to the Trustee at its principal office for payment as follows:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request

EXHIBIT D-2**FORM OF NOTICE OF REDEMPTION
FOR SERIES 2008 REFUNDED BONDS****OF****BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE BONDS
SERIES 2008****Dated: _____, 2016****[to be delivered at least 30 days, but not more than 60 days, prior to July 1, 20__ - to be
delivered to Holders and 2008 Insurer and 2008 Reserve Insurer]**

The Bank of New York Mellon Trust Company, N.A.,
as Trustee for the captioned bonds
Jacksonville, Florida

NOTICE IS HEREBY GIVEN pursuant to a General Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") on June 17, 1994, as amended and supplemented to the date hereof (the "General Bond Resolution"), and particularly as supplemented by the Thirteenth Supplemental Resolution adopted by the Board on June 5, 2008, and executed and effective on June 27, 2008 (the "Thirteenth Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution") that, pursuant to Section 3.02 of the Thirteenth Supplemental Resolution, the Board has exercised its option to redeem the following Series 2008 Bonds (the "Refunded Bonds") on July 1, 2018 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

Maturity Date (July 1)	Interest Rate	Principal Amount	CUSIP
2019	5.000%	\$ 2,855,000	546540 GX7
2020	4.250	2,970,000	546540 HA6
2021	5.000	3,045,000	546540 HB4
2022	5.000	3,160,000	546540 HC2
2030	4.750	20,350,000	546540 GY5
2034	4.750	810,000	546540 GZ2

Upon the surrender of Refunded Bonds to the principal office of the Trustee on the Redemption Date, the Refunded Bonds will be redeemed in whole at a price of 100% and accrued interest to the Redemption Date.

On or before the Redemption Date, the holders of the Refunded Bonds should present the Refunded Bonds to the Trustee at its principal office for payment as follows:

D-2-1

1398270.7

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request.

EXHIBIT D-3**FORM OF NOTICE OF REDEMPTION
FOR SERIES 2010A REFUNDED BONDS****OF****BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE AND REFUNDING BONDS
SERIES 2010A****Dated: _____, 2016****[to be delivered at least 30 days, but not more than 60 days, prior to July 1, 20__ - to be
delivered to Holders and 2010A Insurer and 2010A Reserve Insurer]**

The Bank of New York Mellon Trust Company, N.A.,
as Trustee for the captioned bonds
Jacksonville, Florida

NOTICE IS HEREBY GIVEN pursuant to a General Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") on June 17, 1994, as amended and supplemented to the date hereof (the "General Bond Resolution"), and particularly as supplemented by the Fourteenth Supplemental Resolution adopted by the Board on April 23, 2010, and executed and effective on June 24, 2010 (the "Fourteenth Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution") that, pursuant to Section 3.02 of the Fourteenth Supplemental Resolution, the Board has exercised its option to redeem the following Series 2010A Bonds (the "Refunded Bonds") on July 1, 2018 (the "Redemption Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

Maturity Date (July 1)	Interest Rate	Principal Amount	CUSIP
2023	5.000%	\$ 7,510,000	546540 HT5
2025	5.000	5,660,000	546540 HQ1
2029	5.000	13,120,000	546540 HU2
2032	5.000	11,665,000	546540 HV0
2035	4.625	2,610,000	546540 HY4
2035	5.000	8,325,000	546540 HR9
2040	4.750	17,070,000	546540 HZ1
2040	5.000	5,000,000	546540 HS7

Upon the surrender of Refunded Bonds to the principal office of the Trustee on the Redemption Date, the Refunded Bonds will be redeemed in whole at a price of 100% and accrued interest to the Redemption Date.

On or before the Redemption Date, the holders of the Refunded Bonds should present the Refunded Bonds to the Trustee at its principal office for payment as follows:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request.

NEW ISSUE
BOOK-ENTRY ONLYPRELIMINARY OFFICIAL STATEMENT
DATED _____, 2016RATINGS:
See "BOND RATINGS" herein.

In the opinion of Breazeale, Sachse & Wilson, L.L.P., Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2016A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2016B Bonds is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that, pursuant to the Public Trust Act, the Bonds and the income thereof shall be exempt from all taxation in the State of Louisiana. See "TAX EXEMPTION" herein and the proposed form of opinion of Bond Counsel attached hereto as APPENDIX C.

\$ _____ *

**Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Auxiliary Revenue Refunding Bonds,
Series 2016A**

\$ _____ *

**Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Taxable Auxiliary Revenue Refunding Bonds,
Series 2016B**

Dated: Date of Delivery**Due: July 1, as shown on inside cover**

The Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") is offering its Auxiliary Revenue Refunding Bonds, Series 2016A, in an aggregate principal amount of \$ _____ (the "Series 2016A Bonds") and its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, in an aggregate principal amount of \$ _____ (the "Series 2016B Bonds"), and together with the Series 2016A Bonds, herein the "Series 2016 Bonds", pursuant to and secured by a General Bond Resolution adopted by the Board on June 17, 1994, as supplemented and amended (the "General Bond Resolution"), and as further supplemented by the Eighteenth Supplemental Resolution approved October 21, 2016 and to be executed and effective on the date of delivery of the Series 2016 Bonds (the "Eighteenth Supplemental Resolution"). The Eighteenth Supplemental Resolution appoints The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent for the Series 2016 Bonds (the "Trustee" or "Paying Agent"). The General Bond Resolution and the Eighteenth Supplemental Resolution are sometimes referred to herein collectively as the "Bond Resolution."

The proceeds of the Series 2016 Bonds will be used by the Board for the purpose of refunding all of the Board's outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Refunded Bonds"), all of the Board's outstanding Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Refunded Bonds") and the Board's outstanding Auxiliary Revenue and Refunding Bonds, Series 2010A maturing on and after July 1, 2023 (the "Series 2010A Refunded Bonds") and, together with the Series 2007 Refunded Bonds and the Series 2008 Refunded Bonds, the "Prior Bonds"), [(ii) paying the premium of a bond insurance policy, if necessary, and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary,] and (iii) paying the costs of issuance of the Series 2016 Bonds.

The payment of the principal of, redemption premium, if any, and the interest on the Series 2016 Bonds is secured, subject to certain limitations described herein, by a pledge to the Trustee of certain Auxiliary Revenues, defined herein, derived from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises, defined herein, at Louisiana State University and Agricultural and Mechanical College (the "University"). The definition of Auxiliary Enterprises may be modified from time to time, as provided in the General Bond Resolution. See "SECURITY FOR THE SERIES 2016 BONDS" and "THE AUXILIARY ENTERPRISES" herein.

Interest on the Series 2016 Bonds is payable on January 1 and July 1 of each year, commencing January 1, 2017, and shall be paid by the Trustee to the registered owners thereof by check mailed by the Trustee, when due, to the persons in whose names the Series 2016 Bonds are registered at the close of business on the fifteenth calendar day of the month next preceding the applicable interest payment date. The Series 2016 Bonds are subject to extraordinary optional, optional and mandatory sinking fund redemption prior to maturity as described under "THE SERIES 2016 BONDS."

The Series 2016 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and when issued will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2016 Bonds (the "Securities Depository"). Purchasers will not receive certificates representing their interest in the Series 2016 Bonds purchased. Purchases of the Series 2016 Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal, premium, if any, and interest on the Series 2016 Bonds will be payable to the Securities Depository, which will remit such payments in accordance with its normal procedures, as described herein.

The Series 2016 Bonds are being issued on a parity with the Board's (i) Auxiliary Revenue and Refunding Bonds, Series 2005A dated June 2, 2005 (the "Series 2005A Bonds") and presently outstanding in the amount of \$505,000; (ii) Auxiliary Revenue Bonds, Series 2007 dated December 11, 2007 (the "Series 2007 Bonds") and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$53,170,000; (iii) Auxiliary Revenue Bonds, Series 2008 dated June 27, 2008 (the "Series 2008 Bonds") and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$38,310,000; Auxiliary Revenue and Refunding Bonds, Series 2010A dated June 24, 2010 (the "Series 2010A Bonds") and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$79,545,000; (iv) Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B dated June 24, 2010 (the "Series 2010B Bonds") and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$27,975,000; (v) Auxiliary Revenue Refunding Bonds, Series 2012 dated August 7, 2012 (the "Series 2012 Bonds") and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$38,340,000; the Board's Auxiliary Revenue Bonds, Series 2013, dated April 25, 2013 (the "Series 2013 Bonds") and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$99,225,000; and (vi) Auxiliary Revenue Refunding Bonds, Series 2014, dated October 16, 2014 (the "Series 2014 Bonds") and presently outstanding in the amount of \$80,860,000 (collectively, the "Parity Lien Obligations"). See "SECURITY FOR THE SERIES 2016 BONDS - Parity Lien Obligations" herein.

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034 AND THE FINAL MATURITY DATE OF THE SERIES 2002 BONDS AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043 (THE FINAL MATURITY DATE OF THE SERIES 2005 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX. THE SERIES 2016 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2016 BONDS OR THE INTEREST THEREON, AND THE SERIES 2016 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including all Appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Series 2016 Bonds are offered in book-entry only form when, as and if issued by the Board and accepted by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, and to the approving opinions of Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, Bond Counsel. Certain other legal matters will be passed upon for the Board by its counsel, Adams & Reese, LLP, Baton Rouge, Louisiana. Certain other legal matters will be passed upon for the Trustee by its counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. Foley & Judell, L.L.P., Baton Rouge, Louisiana, will pass upon certain matters as counsel to the Underwriters. It is expected that the Series 2016 Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York, on or about November __, 2016.



RAYMOND JAMES®

WELLS FARGO

The date of this Official Statement is _____, 2016. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE
(Base CUSIP No. 546540)

**Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College**

\$ _____
Auxiliary Revenue Refunding Bonds, Series 2016A

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Yield</u>	<u>CUSIPs</u>
2016	\$ _____	_____ %	_____ %	_____
2017	_____	_____	_____	_____
2018	_____	_____	_____	_____
2019	_____	_____	_____	_____
2020	_____	_____	_____	_____
2021	_____	_____	_____	_____
2022	_____	_____	_____	_____
2023	_____	_____	_____	_____
2024	_____	_____	_____	_____
2025	_____	_____	_____	_____
2026	_____	_____	_____	_____
2027	_____	_____	_____	_____
2028	_____	_____	_____	_____
2029	_____	_____	_____	_____
2030	_____	_____	_____	_____
2031	_____	_____	_____	_____
2032	_____	_____	_____	_____
2033	_____	_____	_____	_____
2034	_____	_____	_____	_____
2035	_____	_____	_____	_____
2036	_____	_____	_____	_____
2037	_____	_____	_____	_____
2038	_____	_____	_____	_____
2039	_____	_____	_____	_____
2040	_____	_____	_____	_____

\$ _____
Taxable Auxiliary Revenue Refunding Bonds, Series 2016B

<u>Maturity (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Yield</u>	<u>CUSIPs</u>
2016	\$ _____	_____ %	_____ %	_____
2017	_____	_____	_____	_____
2018	_____	_____	_____	_____
2019	_____	_____	_____	_____
2020	_____	_____	_____	_____
2021	_____	_____	_____	_____
2022	_____	_____	_____	_____
2023	_____	_____	_____	_____
2024	_____	_____	_____	_____
2025	_____	_____	_____	_____
2026	_____	_____	_____	_____
2027	_____	_____	_____	_____
2028	_____	_____	_____	_____
2029	_____	_____	_____	_____
2030	_____	_____	_____	_____

CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a business line of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUIISP Service. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions. CUSIP data herein is provided for convenience of reference only. Neither the Issuer, the Municipal Advisor, the Underwriter nor any of their agents take any responsibility for the accuracy of such data, now or at any time in the future, which are included solely for the convenience of the owners of the Bonds.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOARD OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2016 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BOARD, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSIDERED AS A REPRESENTATION BY THE UNDERWRITER OR THEIR COUNSEL. IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, THE UNDERWRITER HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT BUT THE UNDERWRITER DO NOT GUARANTEE THE ACCURACY OR THE COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BOARD, OR DTC SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE BOARD OR THE UNDERWRITER AND ANY ONE OR MORE OF THE REGISTERED OWNERS OF THE SERIES 2016 BONDS.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2016 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED THESE SECURITIES, OR THEIR OFFER OR SALE. NEITHER SUCH JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2016 BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON, OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION INCONSISTENT WITH THE FOREGOING IS UNLAWFUL.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BOARD AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR THE PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS OF THE DATE OF THIS PRELIMINARY OFFICIAL STATEMENT, THE BOARD DEEMED THIS PRELIMINARY OFFICIAL STATEMENT "FINAL" (AS THAT TERM IS USED IN PARAGRAPH (b)(1) OF SAID RULE 15c2-12).

THE SERIES 2016 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

**Cautionary Statements Regarding Forward-Looking
Statements in this Official Statement**

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Board expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Continuing Disclosure Certificate included herein as APPENDIX F.

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," "budgets" or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Board.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Board cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

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PRELIMINARY OFFICIAL STATEMENT**Relating to**

\$ _____ *

**Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Auxiliary Revenue Refunding Bonds,
Series 2016A**

\$ _____ *

**Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Taxable Auxiliary Revenue Refunding Bonds,
Series 2016B**

INTRODUCTORY STATEMENT

The purpose of this Official Statement (including the Cover Page and the Appendices) is to provide certain information concerning the sale of Auxiliary Revenue Refunding Bonds, Series 2016A, in an aggregate principal amount of \$ _____ (the "Series 2016A Bonds") and its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, in an aggregate principal amount of \$ _____ (the "Series 2016B Bonds", and together with the Series 2016A Bonds, herein the "Series 2016 Bonds"). The Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") is a public constitutional corporation created pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State of Louisiana of 1974. Pursuant to the provisions of Sections 2181 through 2193 and 3351(A)(4) of Title 17 and Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974, as amended (collectively, the "Act"), the Board is authorized to borrow money and to issue bonds and to pledge fees, rates, rentals, charges or other income and revenues to guarantee payment thereof. See "THE BOARD" and "THE SERIES 2016 BONDS" herein.

The proceeds of the Series 2016 Bonds will be used by the Board for the purpose of refunding all of the Board's outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Refunded Bonds"), all of the Board's outstanding Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Refunded Bonds") and the Board's outstanding Auxiliary Revenue and Refunding Bonds, Series 2010A maturing on and after July 1, 2023 (the "Series 2010A Refunded Bonds" and, together with the Series 2007 Refunded Bonds and the Series 2008 Refunded Bonds, the "Prior Bonds"), [(ii) paying the premium of a bond insurance policy, if necessary, and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary,] and (iii) paying the costs of issuance of the Series 2016 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Board adopted on June 17, 1994, the General Bond Resolution (as supplemented and/or amended from time to time, the "General Bond Resolution"), as supplemented and amended by the Second Supplemental and Amendatory Resolution (the "Second Supplemental Resolution") adopted by the Board on August 16, 1996, the Third Supplemental and Amendatory Resolution (the "Third Supplemental Resolution") adopted by the Board on December 13, 1996, the Fourth Supplemental and Amendatory Resolution (the "Fourth Supplemental Resolution") adopted by the Board on October 24, 1997, the Sixth Supplemental and Amendatory Resolution (the "Sixth Supplemental Resolution") adopted by the Board on April 14, 2000, the Eighth Supplemental and Amendatory Resolution (the "Eighth Supplemental Resolution") adopted by the Board on October 31, 2003, the Tenth Supplemental and Amendatory Resolution (the "Tenth Supplemental Resolution") adopted by the Board on April 15, 2005, the Twelfth Supplemental Resolution (the "Twelfth Supplemental Resolution") adopted by the Board on October 5, 2007, the Thirteenth Supplemental Resolution (the "Thirteenth Supplemental Resolution") adopted by the Board on June 5, 2008, the Fourteenth Supplemental Resolution (the "Fourteenth Supplemental Resolution") adopted by the Board on April 23, 2010, the Fifteenth Supplemental Resolution (the "Fifteenth Supplemental Resolution") adopted by the Board on June 8, 2012, the Sixteenth Supplemental Resolution (the "Sixteenth Supplemental Resolution") adopted by the Board on March 18, 2013, and the Seventeenth Supplemental Resolution (the "Seventeenth Supplemental Resolution") adopted by the Board on September 12, 2014, to provide for certain matters relating to revenue bonds issued or to be issued from time to time in one or more series and in such

principal amounts as is necessary to provide funds for capital improvements to and on behalf of the University's Auxiliary Enterprises, refund obligations of the Board or for any other purpose as may be permitted by the Act.

The Series 2007 Refunded Bonds were issued pursuant to the General Bond Resolution and the Twelfth Supplemental Resolution approved by the Board on October 5, 2007 (collectively, the "2007 Bond Resolution"). The trustee and paying agent for the Series 2007 Refunded Bonds is The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as The Bank of New York Trust Company of Florida, N.A.) (the "Series 2007 Trustee").

The Series 2008 Refunded Bonds were issued pursuant to the General Bond Resolution and the Thirteenth Supplemental Resolution approved by the Board on June 5, 2008 (collectively, the "2008 Bond Resolution"). The trustee and paying agent for the Series 2008 Refunded Bonds is The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as The Bank of New York Trust Company of Florida, N.A.) (the "Series 2008 Trustee").

The Series 2010A Refunded Bonds were issued pursuant to the General Bond Resolution and the Fourteenth Supplemental Resolution approved by the Board on April 23, 2010 (collectively, the "2010A Bond Resolution"). The trustee and paying agent for the Series 2010A Refunded Bonds is The Bank of New York Mellon Trust Company, N.A. (formerly known as the Bank of New York Trust Company, N.A. and as The Bank of New York Trust Company of Florida, N.A.) (the "Series 2010A Trustee").

The Series 2016 Bonds will be issued pursuant to the General Bond Resolution, as supplemented by the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016 and to be executed and effective on the date of delivery of the Series 2016 Bonds (the "Eighteenth Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution"). Pursuant to the Bond Resolution, The Bank of New York Mellon Trust Company, N.A., is appointed as the trustee and paying agent for the Series 2016 Bonds (the "Trustee" and "Paying Agent").

Pursuant to the Bond Resolution, the Series 2016 Bonds are payable from and secured by a pledge of the Auxiliary Revenues of the University. "Auxiliary Revenues," as defined in the General Bond Resolution, means (i) (a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization, or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses (as defined in the General Bond Resolution), (b) Lab School Revenues, provided, however, that the Lab School Revenues shall constitute Auxiliary Revenues only for so long as the Series 2002 Bonds and the Series 2005 Bonds are outstanding, and (c) Recreational Sports Fee Revenues, provided, however, that Recreational Sports Fee Revenues shall constitute Auxiliary Revenues only for so long as the Series 2002 Bonds are outstanding; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Bonds except any fund created to hold monies pending rebate to the United States or for payment of the costs of issuance of Bonds. See the following paragraph and "SECURITY FOR THE Series 2016 BONDS" herein for a description of the pledge of Auxiliary Revenues pursuant to the Bond Resolution as well as a description of the duration of certain elements of such pledge.

In the Eighteenth Supplemental Resolution, the Board (a) confirms the pledge of and does thereby pledge the Lab School Revenues, as Auxiliary Revenues, as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (b) therein additionally confirms the pledge of, and does thereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex. See definitions of Lab School Revenues and Recreation Sports Fee Revenues below:

"Lab School Revenues" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.

"Recreational Sports Fee Revenues" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase beginning summer semester of the 2012-13 academic year, (ii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring semesters increase to be imposed beginning fall semester of the 2015-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer fee in 2015 and thereafter will be \$85 and the total fall and spring semester fee in 2015-2016 and thereafter will be \$200.

AUXILIARY REVENUES DO NOT INCLUDE FUNDS APPROPRIATED TO THE BOARD BY THE LEGISLATURE OF THE STATE OF LOUISIANA (THE "STATE") FROM TIME TO TIME. SEE "THE AUXILIARY ENTERPRISES" HEREIN.

THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2016 BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE AUXILIARY REVENUES.

The Board may issue Additional Bonds on a parity with the Series 2016 Bonds and the Parity Lien Obligations, to the extent and under the conditions set forth in the General Bond Resolution. See "SECURITY FOR THE SERIES 2016 BONDS - Additional Bonds" herein.

THE SERIES 2016 BONDS ARE SUBJECT TO EXTRAORDINARY OPTIONAL, OPTIONAL AND MANDATORY SINKING FUND REDEMPTION PRIOR TO MATURITY AS MORE FULLY DESCRIBED HEREIN UNDER "THE SERIES 2016 BONDS - REDEMPTION PROVISIONS."

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043 (THE FINAL MATURITY DATE OF THE SERIES 2005 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX. THE SERIES 2016 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2016 BONDS OR THE INTEREST THEREON, AND THE SERIES 2016 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY LIEN OBLIGATIONS AND ANY ADDITIONAL BONDS; PROVIDED THAT (I) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034 (THE FINAL MATURITY DATE OF

THE SERIES 2002 BONDS) AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL, AND (II) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX. SEE "SECURITY FOR THE SERIES 2016 BONDS - Parity Lien Obligations" and "Additional Bonds."

For purposes of the Bond Resolution and this Official Statement, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as set forth in the foregoing paragraphs.

For financial information regarding the University, see "APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY" and "APPENDIX B - FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2015."

This Official Statement contains descriptions of, among other matters, the Series 2016 Bonds, the Board, the University, the Bond Resolution, the Continuing Disclosure Certificate, the Escrow Agreements and the Bond Purchase Agreement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the text of the General Bond Resolution and the Eighteenth Supplemental Resolution, and all references herein to the Series 2016 Bonds are qualified in their entirety by reference to the form thereof included in the Eighteenth Supplemental Resolution. Until the issuance and delivery of the Series 2016 Bonds, copies of the General Bond Resolution and draft copies of the Eighteenth Supplemental Resolution and other documents described herein may be obtained from Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112. After delivery of the Series 2016 Bonds, copies of documents in connection with the Series 2016 Bonds will be available for inspection at the corporate trust office of the Trustee located at 10161 Centurion Parkway, Jacksonville, Florida 32256. See "APPENDIX D - DEFINITIONS OF CERTAIN TERMS" and "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION."

All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings ascribed to them in "APPENDIX D - DEFINITIONS OF CERTAIN TERMS."

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ESTIMATED SOURCES AND USES OF FUNDS*

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2016 Bonds:

SOURCES	<u>Series 2016A</u>	<u>Series 2016B</u>	<u>Total</u>
Principal Amount of Series 2016 Bonds	\$ _____	\$ _____	\$ _____
Net Original Issue Premium	_____	_____	_____
Total	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>
USES			
Deposit to Series 2007 Escrow Fund	\$ _____	\$ _____	\$ _____
Deposit to Series 2008 Escrow Fund	_____	_____	_____
Deposit to Series 2010A Escrow Fund	_____	_____	_____
Costs of Issuance ¹	_____	_____	_____
Total	\$ <u>_____</u>	\$ <u>_____</u>	\$ <u>_____</u>

¹ Includes Underwriter's discount, legal fees and expenses, and other costs of issuance.

PLAN OF REFUNDING OF THE PRIOR BONDS

The University will deposit approximately \$ _____* of proceeds of the Series 2016 Bonds to the Series 2007 Escrow Fund, approximately \$ _____* of proceeds of the Series 2016 Bonds to the Series 2008 Escrow Fund and approximately \$ _____* of proceeds of the Series 2016 Bonds to the Series 2010A Escrow Fund (collectively, the "Escrow Fund") created by separate Escrow Agreements, each to be effective on the date of delivery of the Series 2016 Bonds (the "Escrow Agreements") between the Board and The Bank of New York Mellon Trust Company, N.A. (the "Escrow Trustee") for the purpose of defeasing and advance refunding the Prior Bonds.

The defeasance and advance refunding of the Prior Bonds is being undertaken for the purpose of lowering the total overall cost of debt service to the Board. The moneys required to defease and refund the Prior Bonds will be derived from the proceeds of the sale of the Series 2016 Bonds. Concurrently with the delivery of the Series 2016 Bonds, certain proceeds thereof shall be irrevocably deposited into the Escrow Fund pursuant to the Bond Resolution. The 2007 Bond Resolution, the 2008 Bond Resolution, the 2010A Bond Resolution and the Bond Resolution and the Escrow Agreements require the Escrow Trustee to invest amounts deposited in the Escrow Fund in Defeasance Obligations described therein to effect a defeasance of the Prior Bonds. The Escrow Fund will be net funded with a portion of the proceeds of the Series 2016 Bonds, which, together with investment earnings thereon, will be sufficient to pay (i) the principal and interest on the Series 2007 Refunded Bonds, their earliest possible redemption date of July 1, 2017, (ii) the principal and interest on the Series 2008 Refunded Bonds through the earliest possible redemption date of July 1, 2018, and (iii) the principal and interest on the Series 2010A Refunded Bonds through their earliest possible redemption date of July 1, 2010, as verified by Causey Demgen & Moore P.C. See "VERIFICATION OF COMPUTATIONS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein, and "APPENDIX G1-G3- BONDS TO BE REFUNDED" attached hereto.

Upon the deposit of such moneys into the Escrow Fund, in the opinion of Bond Counsel, the Prior Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding and the holders of the Prior Bonds shall be entitled to payment solely out of the moneys or securities deposited in the Escrow Fund pursuant to the Bond Resolution.

The money and investments held in the Escrow Fund in accordance with the Bond Resolution, all interest or other income thereon, and any proceeds from the disposition thereof will be used only to pay the principal of and interest on the Prior Bonds. See "VERIFICATION OF COMPUTATIONS" herein.

THE BOARD

Powers

The Board was created by Article VIII, Section 6 of the 1974 Constitution as a body corporate. The Board manages and supervises seven institutions of higher education (the "LSU System"), one of which is the University, the flagship campus of the State located in Baton Rouge, Louisiana. See "THE UNIVERSITY" herein.

The Board adopted a resolution on May 6, 2016, authorizing the development of the Nicholson Gateway Project and approving the Ground Lease and the Facilities Lease.

Membership

Mr. Ronald R. Anderson: Mr. Anderson was initially appointed to the Board on January 9, 1997, reappointed on January 21, 2009 and June 1, 2014, and is the president of the Louisiana Farm Bureau Federation. His term will expire June 1, 2020. He is the member-at-large.

Mr. Scott A. Angelle: Mr. Angelle was appointed to the Board on August 7, 2012, and is a member of the Louisiana Public Service Commission. Mr. Angelle represents the Third Congressional District and his term expires on June 1, 2018.

Mr. Glenn J. Armentor. Mr. Armentor was appointed to the Board on June 2, 2016, and is a General Partner in the Glenn Armentor Law Corporation Mr. Armentor represents the Third Congressional District and his term expires on June 1, 2022.

Mr. Scott Ballard: (Chair) Mr. Ballard was appointed to the Board on July 12, 2012, and his term will end June 1, 2018. Mr. Ballard is a partner of WOW Café and Wingery Franchising and Ballard Hospitality and is Chief Executive Officer of PJ's Coffee & New Orleans Roast. Mr. Ballard represents the First Congressional District.

Mr. R. Blake Chatelain: Mr. Chatelain was appointed to the Board on July 1, 2008 and reappointed on June 1, 2014, and is a bank executive. His term will expire on June 1, 2020. Mr. Chatelain represents the Fifth Congressional District.

Ms. Ann D. Duplessis (Past Chair): Ms. Duplessis was appointed to the Board on June 7, 2012, and is the Senior Vice President of Retail Banking, Marketing, Private Banking & Sales, Insurance at Liberty Bank & Trust Co. Her term will expire on June 1, 2018. She represents the Second Congressional District.

Mr. Zachary Faircloth (Student Member): Mr. Faircloth is the Student Body President at the University. His term runs from June 1, 2016 to May 31, 2017.

Mr. Stanley J. Jacobs: Mr. Jacobs was initially appointed to the Board on October 20, 1997, reappointed on December 15, 2006 and again on June 7, 2012, and is an attorney. He represents the First Congressional District. His term will expire on June 1, 2018.

Ms. Valencia Sarpy Jones. Ms. Jones was appointed to the Board on August 29, 2016, and her term ends on June 1, 2022. Ms. Jones is a financial services professional with New York Life Insurance Company and NYLIFE Securities. She represents the Fourth Congressional District.

Mr. Lee Mallett: Mr. Mallett was appointed to the Board on July 12, 2012, and his term will expire June 1, 2018. Mr. Mallett is Owner of Mallett Buildings, and is the Owner and Operator of the Academy of Training Skills. He is a member at large.

Mr. Rolfe McCollister, Jr.: Mr. McCollister was appointed to the Board on June 7, 2012, and his term will expire on June 1, 2018. He is Chairman/CEO of Louisiana Business, Inc., a media company, and represents the Sixth Congressional District. (He previously served from 1988 to 1994.)

Mr. Jim McCrery: Mr. McCrery was appointed to the Board on August 14, 2014 and his term will expire on June 1, 2018. Mr. McCrery is a partner with Capitol Counsel LLC. Mr. McCrery represents the 4th Congressional District.

Mr. James W. Moore, Jr.: Mr. Moore was appointed to the Board on July 1, 2008 and reappointed on June 1, 2014. Mr. Moore's term ends on June 1, 2020. He is a business executive and hotel developer and represents the Fifth Congressional District.

Mr. J. Stephen Perry: Mr. Perry was appointed to the Board on June 25, 2011, reappointed June 2, 2016, and his term will expire on June 1, 2022. Mr. Perry is the President/CEO of the New Orleans Metropolitan Convention and Visitors Bureau, Inc. He is a member at large.

Mr. James W. Williams. Mr. Williams was appointed to the Board on June 2, 2016 and his term will expire on June 1, 2022. Mr. Williams is a partner in the law firm of Chehardy Sherman Williams. He represents the Second Congressional District.

Mr. Robert "Bobby" Yarborough: Mr. Yarborough represents the 6th Congressional District, and he was appointed to the Board on June 25, 2010 and reappointed on June 1, 2014. His term ends June 1, 2020. Mr. Yarborough is the Chief Executive Officer and Co-Owner of Manda Fine Meats.

UNIVERSITY ADMINISTRATION

Dr. F. King Alexander: On June 24, 2013, Dr. F. King Alexander assumed his official duties as President of Louisiana State University replacing Dr. William L. Jenkins, who retired after serving two years as Interim President. Dr. Alexander received his Ph.D. in Higher Education Administration with a focus on Finance and Educational Policy Analysis from the University of Wisconsin-Madison and a Master of Science degree in Comparative Educational Studies from the University of Oxford, Oxford, England. Dr. Alexander served on the faculty of Wisconsin-Madison School of Education, Cornell University and the University of Illinois, Urbana-Champaign, where he was the Director of the Higher Education Program. He served as the President of California State University, Long Beach from 2005 - 2013, and was twice named President of the Year by the California State University Student Association.

Dr. Daniel T. Layzell: Dr. Layzell serves as the Vice President for Finance and Administration/CFO, having been appointed on January 6, 2014. Dr. Layzell previously held the position of Vice President for Finance and Planning at Illinois State University, serving in that role since 2009. His responsibilities include executive-level planning, implementation and assessment of financial and administrative strategies, policies and procedures for the University. Dr. Layzell serves as the chief financial officer and is the principal advisor to the President and the LSU Board of Supervisors on all fiscal and administrative matters. Prior to his tenure at Illinois State, Dr. Layzell served as the Associate Vice President for Planning and Administration at the University of Illinois for two years, and prior to that as Assistant Vice President for Strategic Planning and Policy Analysis beginning in 2005. He also worked for the Illinois Board of Higher Education; MGT of America, a consulting company that works with educational as well as local, state and federal government entities; the University of Wisconsin System Administration; the Arizona Legislature; and has served on the faculties of the University of Wisconsin, Florida State University and the University of Illinois at Urbana-Champaign. Dr. Layzell received his bachelor's degree in economics and business administration from Illinois College in 1985, along with a master's degree in labor and industrial relations from the University of Illinois in 1986 and a Ph.D. in higher education administration from Florida State University in 1988.

Ms. Donna K. Torres, CPA: Ms. Torres serves as Associate Vice President for Accounting Services. Her area of responsibility is Accounting Services, which performs the day-to-day financial activities, the accounting, reporting and record keeping functions for the University, the Agriculture Center, LSU at Alexandria, LSU at Eunice and the Pennington Biomedical Research Center. The divisions included in Accounting Services are Payroll, Accounts Payable & Travel, Bursar Operations, Sponsored Program Accounting and Financial Accounting and Reporting. Ms. Torres holds Bachelor of Science in Accounting and Master of Accounting degrees from the University. She is a licensed Certified Public Accountant and a member of LCPA and AICPA. She previously held the position of Payroll Director for the University. Prior to her employment with the University, Ms. Torres was Vice President and Controller for an insurance administrator and worked in public accounting.

Mr. Tony S. Lombardo, P.E.: Mr. Lombardo serves as Associate Vice President for Facility and Property Oversight. His areas of responsibility are the capital planning process and facilities related board items for the University campus. Mr. Lombardo functions as an advisor to senior leadership on facility optimization, financial impact and facility policy that directly relates to the mission. He also serves as the facilities officer for the University campus, responsible for the oversight of maintenance, facility operations, utility production and acquisition, construction and design. He is a licensed professional engineer in the State of Louisiana. Prior to his 17 years with the University, Mr. Lombardo conducted environmental research for the United States Environmental Protection Agency as a consulting professional. Mr. Lombardo received his bachelor's degree in engineering from the University in 1990 while concurrently acting as owner and operator of a small information technology services company.

Mr. Danny Mahaffey: Mr. Mahaffey is the Assistant Vice President and University Architect for LSU. He holds a Bachelor of Architecture degree from the University and is a registered architect. Mr. Mahaffey's area of responsibility is to oversee the capital outlay process and other facility related activities that are submitted to the Board. He previously was in private practice of architecture and was a facility director for a health care system.

THE UNIVERSITY

Since opening its doors in 1860, the University has served the people of Louisiana, the region, the nation and the world through extensive, multipurpose programs encompassing instruction, research, and public service. The University offers undergraduate, graduate and professional educational programs for outstanding students from the State, the nation, and other countries. Its nationally and internationally recognized efforts in a broad range of research fields create new knowledge and promote economic development. The University's libraries and museums preserve the rich cultural heritage of the State, and scholars and artists at the University contribute to the literature, history, science, technology and arts of the State's culturally diverse community. As the premier university of the State, the mission of the University is the generation, preservation, dissemination, and application of knowledge and cultivation of the arts for the benefit of the people of the State, the nation, and the global community. LSU is designated as a Carnegie Foundation Research University Very High Research Activity (the highest category), and is also one of the limited number of universities nationwide holding Land, Sea and Space Grant Institution status.

The University was founded in 1853 by the General Assembly of Louisiana as the Louisiana State Seminary of Learning and Military Academy near Pineville, Louisiana. The institution opened January 2, 1860. When the Civil War began, the school's first superintendent, William Tecumseh Sherman, resigned to assume a command in the Union Army.

Fire demolished the Seminary in 1869, and the school was moved to Baton Rouge. In 1870, the Seminary was renamed Louisiana State University. In 1874, under the United States Morrill Act, the Louisiana State Agricultural and Mechanical College was established in New Orleans. The two institutions were merged by the Legislature in 1877 to become Louisiana State University and Agricultural and Mechanical College.

Construction of the present campus in Baton Rouge began in 1922, and the first classes were held in 1926. LSU experienced major growth in the 1930s and 1940s, expanding its student body, curricula and services. During the 1960s, the University began to place increasing emphasis on research.

The University is located on more than 2,000 acres in the southern part of Baton Rouge, Louisiana, the capital of the State, and is bordered on the west by the Mississippi River. The University's more than 250 principal buildings are grouped on a 650-acre plateau that constitutes the main part of the campus.

Demographic and summary financial information related to the University is attached hereto as APPENDIX A, and the Financial Report of the LSU System for the year ended June 30, 2015, is attached hereto as APPENDIX B.

SUBORDINATE LEASE OBLIGATIONS

To meet the need for additional high quality student housing on the main campus of the University, the University and LSU Property Foundation, a private non-profit corporation organized and existing under the Laws of the State of Louisiana, and a tax exempt organization (the "Foundation") engaged in an extensive selection process in 2015 and 2016, ultimately partnering with Provident Group - Flagship Properties L.L.C. ("Provident Flagship") who in turn engaged Rise Residential LLC ("RISE"), a limited liability company organized and existing under the laws of the State of Georgia and authorized to do business in the State (the "Developer") to develop, in three phases (the total plan of finance is estimated to be \$575,000,000) over a five-year period, approximately 1,955 beds of new housing facilities and the redevelopment of approximately 2,850 existing beds, as well as the construction of a student recreation center, surface parking and an 808-space parking deck and approximately 40,000 square feet of retail space.

The first phase of the development plan will be financed by \$226,795,000 of Louisiana Public Facilities Authority Lease Revenue Bonds (Provident Group-Flagship Properties L.L.C. - Louisiana State University Nicholson Gateway Project) Series 2016A (the "Series 2016A Bonds") and \$8,500,000 of Louisiana Public Facilities Authority Taxable Lease Revenue Bonds (Provident Group-Flagship Properties L.L.C. - Louisiana State University Nicholson Gateway Project) Series 2016B (the Series "2016B Bonds" and, together with the Series 2016A Bonds, the "LPFA/LSU/Nicholson Gateway Bonds").

The LPFA/LSU/Nicholson Gateway Bonds were issued by the Authority on _____ to provide funds to (i) finance the demolition and abatement of certain existing facilities and the design, acquisition, development, construction, furnishing and equipping of a certain mixed-use development known as "Nicholson Gateway" and the student housing facility known as "Spruce Hall" (collectively, the "Nicholson Gateway Project"), to consist of student housing facilities, with all buildings, improvements, fixtures, furnishings, equipment and amenities necessary for the operation thereof (the "Student Housing Facilities"), together with market retail space (the "Retail Space"), a parking garage facility ("Parking Garage"), surface parking and associated site infrastructure and various related amenities (the "Amenities") as same may be expanded from time to time under the master plan, utilities and improvements (collectively, and including the Student Housing Facilities, the Retail Space, the Parking Garage, the Amenities and the Nicholson Gateway Facility Equipment, the "Nicholson Gateway Facility") at Louisiana State University and Agricultural and Mechanical College, the flagship institution of higher education in the State of Louisiana (the "University") under the management and supervision of the Board, (ii) pay capitalized interest on the LPFA/LSU/Nicholson Gateway Bonds through January 1, 2019, (iii) pay a capitalized ground sublease payment and additional working capital, and (iv) pay the costs of issuance of the LPFA/LSU/Nicholson Gateway Bonds.

The proceeds of the LPFA/LSU/Nicholson Gateway Bonds were loaned by the Authority to Provident Flagship pursuant to the terms of the Loan Agreement dated as of September 1, 2016 (the "Loan Agreement"), by and between the Authority and Provident Flagship, and will be used to pay the cost of the Nicholson Gateway Project. Provident Flagship is a Louisiana limited liability company, the sole member

of which is Provident Resources Group Inc. ("Provident"), a non-profit corporation duly organized and existing under the laws of the State of Georgia and an exempt organization as described and defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Pursuant to the terms of a ground lease, Nicholson Gateway LLC, the sole member of which is the Foundation, leased from the Board the land (the "Land") upon which the Nicholson Gateway Facility is to be developed. The Foundation is operated for the purpose of providing private financial support for the University, including the planning and construction of facilities of various types for the benefit of the University and its academic programs.

The Board, Nicholson Gateway LLC and Provident-Flagship have engaged in a public-private partnership project for the design, development, financing, construction, furnishing, equipping, maintenance, management and operation of the Nicholson Gateway Facility, pursuant to which Nicholson Gateway LLC sublet the Land to Provident-Flagship, and Provident-Flagship engaged RISE to develop, design and construct the Nicholson Gateway Facility pursuant to a development agreement.

Pursuant to the Nicholson Gateway Facilities Lease dated as of September 1, 2016 (the "Facilities Lease"), by and between Provident-Flagship and the Board, upon completion of the Nicholson Gateway Facility, Provident-Flagship will sublease the Land and lease the Nicholson Gateway Facility to the Board. Pursuant to the Facilities Lease, the University will be responsible for, among other things, the residential life operations of the Student Housing Facility and Provident Flagship shall engage RISE Residential, LLC, a limited liability company organized and existing under the laws of the State of Georgia authorized to do business in Louisiana (the "Facilities Manager"), to be responsible for all other operations and maintenance of the Property pursuant to and in accordance with a Facilities Operations and Maintenance Agreement.

The board will pay rental to provident-flagship in amounts sufficient to pay debt service on the bonds. The board's obligation to pay rental pursuant to the facilities lease is payable solely from the auxiliary revenues of the university.

PAYMENTS OF RENTAL BY THE BOARD PURSUANT TO THE FACILITIES LEASE (THE "SUBORDINATE LEASE OBLIGATION") ARE SUBORDINATE AND JUNIOR IN ALL RESPECTS TO THE PAYMENT OF DEBT SERVICE ON, AND THE PLEDGE OF THE AUXILIARY REVENUES TO, THE OUTSTANDING AUXILIARY REVENUE BONDS HERETOFORE AND HEREAFTER ISSUED (INCLUDING THE SERIES 2016 BONDS) BY THE BOARD PURSUANT TO AND SECURED BY THE GENERAL BOND RESOLUTION.

THE AUXILIARY ENTERPRISES

There exist at the University Auxiliary Enterprises under the control, operation or supervision of the Board, which generate revenues and are operated essentially as self-supporting entities designed to generate revenues sufficient to maintain their operation. In certain years some Auxiliary Enterprises have produced negative cash flows; however, it is the policy of the Board that each Auxiliary Enterprise is operated essentially as a self supporting entity. Fees, rates, rentals, charges or other receipts or income constituting a major part of the Auxiliary Revenues are generated by these Auxiliary Enterprises and pledged pursuant to the Bond Resolution, are not subject to appropriation by the Legislature and are held in Board accounts outside the State Treasury. The funds and accounts of these Auxiliary Enterprises are, however, audited by the State Legislative Auditor. The Board has the power to restrict the self-generated revenues of Auxiliary Enterprises which are pledged to the payment of the Series 2016 Bonds issued pursuant to the Bond Resolution.

The Auxiliary Revenues of the University pledged to the payment of Series 2016 Bonds are (i) (a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any

undertaking, utilization, or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses, (b) Lab School Revenues, and (c) Recreational Sports Fee Revenues, provided, however, that (i) the Lab School Revenues shall be so pledged only until the later of July 1, 2034 and the maturity date of any bonds issued to finance or refinance projects for the Lab School, and additionally (ii) the Recreational Sports Fee Revenues shall be so pledged only until the later of July 1, 2043 and the maturity date of any bonds issued to finance or refinance projects for the Student Recreational Sports Complex; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Bonds except any fund created to hold monies pending rebate to the United States or for payment of the costs of issuance of Bonds. See "PROPOSED FUTURE INDEBTEDNESS OF THE BOARD AND OTHER CAPITAL IMPROVEMENTS-Other Capital Projects" herein for a description of a possible public private partnership being explored between the Board and the Foundation, defined hereafter, with respect to the Residential Life Auxiliary Enterprise.

In the Eighteenth Supplemental Resolution, the Board (a) confirms the pledge of and does thereby pledge the Lab School Revenues and Recreational Sports Fee Revenues, as Auxiliary Revenues, as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (b) therein additionally confirms the pledge of, and does thereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

Auxiliary Revenues do not include funds appropriated to the Board by the Legislature of the State from time to time.

The obligation of the Board to pay Debt Service Requirements from Auxiliary Revenues shall be superior to any other claim on such funds. See "SECURITY FOR THE SERIES 2016 BONDS - Parity Lien Obligations" herein and "APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY."

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HISTORICAL AUXILIARY REVENUES

The following table shows the total Auxiliary Revenues and the relative contribution ⁽¹⁾ of each Auxiliary Enterprise or other fee revenue that constitutes Auxiliary Revenues for fiscal years 2010-2011 to 2014-2015:

	FY 2010-11		FY 2011-12		FY 2012-13		FY 2013-14		FY 2014-15	
	Amount	% total	Amount	% total	Amount	% total	Amount	% total	Amount	% total
Athletics	\$95,345,492	52.50%	\$98,806,741	52.80%	\$105,471,165	52.70%	\$107,024,995	52.40%	\$123,730,364	55.60%
LSU Union	11,049,184	6.10%	11,497,501	6.10%	10,984,895	5.5	10,651,404	5.2	10,593,681	4.80%
Residential Life	32,918,285	18.10%	34,784,687	18.60%	39,227,695	19.6	40,481,786	19.8	40,815,191	18.40%
Graphic Services ⁽⁴⁾	3,922,503	2.20%	--	0.00%	--	0	--	0	--	0.00%
University Stores	8,397,140	4.60%	7,880,092	4.20%	8,728,514	4.4	7,059,884	3.5	6,579,808	3.00%
Parking, Traffic and Transportation	10,369,523	5.70%	11,769,376	6.30%	12,957,606	6.5	13,138,518	6.4		
LSU Press ⁽³⁾	2,013,794	1.10%	2,241,842	1.20%	2,667,197	1.3	2,482,102	1.2	12,684,577	5.70%
Student Media	1,808,356	1.00%	1,907,528	1.00%	1,676,660	0.8	1,572,136	0.8	1,394,458	0.60%
Contracted Auxiliary Services	2,115,746	1.20%	3,801,946	2.00%	4,419,686	2.2	5,092,391	2.5		
Lab School Cafeteria	552,973	0.30%	512,179	0.30%	479,002	0.2	439,633	0.2	5,659,111	2.50%
Student Health Center	9,650,203	5.30%	10,257,994	5.50%	10,180,916	5.1	10,432,499	5.1	411,362	0.20%
Golf Course	1,256,650	0.70%	1,259,084	0.70%	1,203,112	0.6	1,195,953	0.6	10,434,326	4.70%
Recreational Sports Fee Revenues ⁽²⁾	1,373,045	0.80%	1,163,701	0.60%	1,166,415	0.6	3,639,938	1.8		
Lab School Revenues ⁽²⁾	1,296,332	0.70%	1,364,974	0.70%	1,052,644	0.5	1,069,395	0.5	6,121,380	2.80%
TOTAL	\$182,069,226	100.00%	\$187,247,645	100.00%	\$200,215,507	100.00%	\$204,280,634	100.00%	1,515,518	0.70%

Source: University

(1) Percentages rounded to nearest tenth.

(2) Not an Auxiliary Enterprise, but in the Eighteenth Supplemental Resolution, the Board (a) confirms the pledge of and does thereby pledge the Lab School Revenues, as Auxiliary Revenues, as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any Bonds issued to refinance projects for the Lab School, and (b) therein additionally confirms the pledge of, and does thereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) the maturity date of any Bonds issued to refinance projects for the Student Recreational Sports Complex.

(3) Effective July 1, 2010, the LSU Press was restructured and the internal classification as an Auxiliary Enterprise was removed. Therefore, the LSU Press is no longer presented in the financial statements of the University as an Auxiliary Enterprise. However, for purposes of the Bonds issued pursuant to the General Bond Resolution and any Supplemental Resolutions, including, without limitation, the Series 2015 Bonds, the LSU Press is deemed to be an Auxiliary Enterprise, and the revenues of the LSU Press are deemed to be Auxiliary Revenues and are pledged as security for such Bonds.

(4) The Graphic Services auxiliary closed effective 6/30/2011. The Copier Management and Mailing Services divisions of the Graphic Services auxiliary were transferred to University Auxiliary Services, a division of the Union, effective 7/1/2011.

OUTSTANDING AUXILIARY REVENUE BONDS

The Board has Auxiliary Revenue Bonds outstanding in an aggregate principal amount of \$417,930,000. Auxiliary Revenue Bonds outstanding as of the expected date of the issuance of the Series 2016 Bonds are as follows:

<u>Description</u>	<u>Outstanding as of the expected date of the issuance of the Series 2016 Bonds</u>
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2005A	\$ 505,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2007	\$53,170,000*
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2008	\$38,310,000*
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2010A	\$79,545,000**
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B	\$27,975,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2012	\$38,340,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2013	\$99,225,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2014	80,860,000
TOTAL	\$417,930,000

* Bonds are proposed to be refunded in full as part of the Series 2016 refunding issue.

** \$70,960,000 of Series 2010 Bonds are proposed to be refunded as part of the Series 2016 refunding issue.

For more detail and additional information, including debt service requirements for the Auxiliary Revenue Bonds, see "ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS AND SUBORDINATE LEASE OBLIGATIONS REQUIREMENTS" and "APPENDIX B - FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2015". See also "FUTURE FINANCING PLANS" for a description of the Board's intention to incur additional Subordinate Lease Obligations.

ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS, THE SERIES 2016 BONDS AND SUBORDINATE LEASE OBLIGATIONS

The following table sets forth the annual debt service requirements for the outstanding Auxiliary Revenue Bonds, the Series 2016 Bonds and the Lease Obligations payable from the Auxiliary Revenues for the Fiscal Years ending June 30, 2017 to June 30, 2056, inclusive. Numbers may not add due to rounding.

Fiscal	Combined Debt Service on Other Outstanding Auxiliary Revenue Bonds	Preliminary Series 2016 A&B Debt Service			Total Aggregate Auxiliary Revenue Debt Service	Base Rentals on Subordinate Auxiliary Facilities Lease	Total Parity Auxiliary and Auxiliary Lease Obligation Debt Service
		Principal	Interest	Total			
6/30/2017	20,264,590	6,685,000	4,174,254	10,859,254	31,123,844	0	31,123,844
6/30/2018	19,970,153	4,425,000	6,528,480	10,953,480	30,923,633	0	30,923,633
6/30/2019	19,960,515	4,645,000	6,449,104	11,094,104	31,054,619	5,609,125	36,663,744
6/30/2020	19,961,815	4,805,000	6,264,821	11,069,821	31,031,636	11,218,250	42,249,886
6/30/2021	17,560,071	7,235,000	6,069,343	13,304,343	30,864,414	11,218,250	42,082,664
6/30/2022	17,565,734	7,515,000	5,748,419	13,263,419	30,829,152	11,218,250	42,047,402
6/30/2023	17,556,884	7,810,000	5,412,695	13,222,695	30,779,579	11,218,250	41,997,829
6/30/2024	17,561,034	8,090,000	5,060,281	13,150,281	30,711,315	11,218,250	41,929,565
6/30/2025	17,193,384	8,430,000	4,690,238	13,120,238	30,313,621	11,218,250	41,531,871
6/30/2026	17,187,344	8,755,000	4,301,566	13,056,566	30,243,909	11,218,250	41,462,159
6/30/2027	17,525,538	6,965,000	3,894,955	10,859,955	28,385,493	11,218,250	39,603,743
6/30/2028	17,519,756	7,290,000	3,558,722	10,848,722	28,368,478	11,218,250	39,586,728
6/30/2029	17,514,825	7,645,000	3,205,688	10,850,688	28,365,513	11,218,250	39,583,763
6/30/2030	17,512,063	8,010,000	2,834,210	10,844,210	28,356,272	11,218,250	39,574,522
6/30/2031	17,518,088	6,690,000	2,444,150	9,134,150	26,652,238	11,218,250	37,870,488
6/30/2032	17,525,000	7,020,000	2,109,650	9,129,650	26,654,650	11,218,250	37,872,900
6/30/2033	17,520,450	5,795,000	1,758,650	7,553,650	25,074,100	11,218,250	36,292,350
6/30/2034	17,515,600	5,815,000	1,468,900	7,283,900	24,799,500	11,218,250	36,017,750
6/30/2035	14,757,538	6,085,000	1,178,150	7,263,150	22,020,688	11,218,250	33,238,938
6/30/2036	14,758,575	6,390,000	873,900	7,263,900	22,022,475	11,218,250	33,240,725
6/30/2037	8,359,050	5,710,000	554,400	6,264,400	14,623,450	11,218,250	25,841,700
6/30/2038	8,360,900	4,135,000	383,100	4,518,100	12,879,000	11,218,250	24,097,250
6/30/2039	8,357,438	4,255,000	259,050	4,514,050	12,871,488	11,218,250	24,089,738
6/30/2040	8,362,138	4,380,000	131,400	4,511,400	12,873,538	11,218,250	24,091,788
6/30/2041	6,389,200				6,389,200	14,417,250	20,806,450
6/30/2042	6,387,000				6,387,000	14,415,100	20,802,100
6/30/2043	6,390,800				6,390,800	14,418,263	20,809,063
6/30/2044						22,783,650	22,783,650
6/30/2045						23,492,750	23,492,750
6/30/2046						23,493,750	23,493,750
6/30/2047						23,491,300	23,491,300
6/30/2048						23,487,800	23,487,800
6/30/2049						23,491,550	23,491,550
6/30/2050						23,490,425	23,490,425
6/30/2051						23,492,425	23,492,425
6/30/2052						23,491,775	23,491,775
6/30/2053						23,491,250	23,491,250
6/30/2054						23,486,750	23,486,750
6/30/2055						23,491,125	23,491,125
6/30/2056						23,491,625	23,491,625
Total	407,055,479	154,580,000	79,354,122	233,934,122	640,989,601	589,119,163	1,230,108,764

(1) Source of Outstanding Auxiliary Revenue Bond requirements - University.

(2) Source of Subordinate Lease Obligations - University.

(3) Source of Debt Service on Series 2016 Bonds- Underwriter

* Preliminary. Subject to change.

PRO FORMA DEBT SERVICE AND SUBORDINATE LEASE OBLIGATION COVERAGE RATIO*

The following presentation shows on a pro forma basis the availability of Auxiliary Revenues to satisfy Debt Service Requirements on the Series 2005A Bonds, the Series 2007 Bonds, the Series 2008 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the Series 2013 Bonds, the Series 2014 Bonds and the Series 2016 Bonds:

Fiscal Year	2014-15
Total Auxiliary Revenues ¹	\$222,046,672
Total Auxiliary Expenditures ²	(165,956,983)
Excess Auxiliary Revenues over Auxiliary Expenditures	\$56,089,689
Aggregate Maximum Parity Lien Annual Debt Service (<i>Preliminary</i>)	\$31,123,844
Pro-Forma Gross Debt Service Coverage on Total Parity Lien Bonds (x) ³	7.13
Pro-Forma NET Debt Service Coverage on Total Parity Lien Bonds (x) ⁴	1.80
Aggregate Maximum Annual Debt Service on Parity and Subordinate Lease Obligations (<i>Preliminary</i>)	\$42,249,886
Pro-Forma Gross Coverage on Total Parity & Subordinate Lease Obligations (x) ³	5.26
Pro-Forma NET Coverage on Total Parity & Subordinate Lease Obligations (x) ⁴	1.33

(1) Includes Laboratory School Revenues and Recreational Sports Fee Revenues. In the Eighteenth Supplemental Resolution, the Board (a) confirms the pledge of and does thereby pledge the Lab School Revenues, as Auxiliary Revenues, as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any Bonds issued to refinance projects for the Lab School, and (b) therein additionally confirms the pledge of, and does thereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) the maturity date of any Bonds issued to refinance projects for the Student Recreational Sports Complex.

(2) Excludes debt service on Parity Lien Obligations.

(3) Gross coverage is calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service.

(4) Net Coverage is calculated by dividing Gross Auxiliary Revenues less Total Auxiliary Expenditures by Maximum Annual Debt Service.

Source: University

Preliminary Source of Debt Service on the Parity Lien Obligations and Series 2016 Bonds: Underwriter

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* Preliminary. Subject to change.

Auxiliary Revenues are used by the Board to fund the operations of the Auxiliary Enterprises and, therefore, all such amounts are not set aside for payment of debt service on the Auxiliary Revenue Bonds and the Subordinate Lease Obligations.

The Auxiliary Enterprises operate essentially as self-supporting enterprises with budgets for all operating expenses to be paid from self-generated revenues. Over the years, one or more of the Auxiliary Enterprises have, from time to time, failed to generate annual revenues sufficient to pay all expenses of operation. However, such deficiencies have been covered by fund balances on hand from previous operating surpluses and, on a combined basis, Auxiliary Revenues have historically exceeded expenses of Auxiliary Enterprises as shown below:

	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>
Total Aux. Revenues ⁽¹⁾	\$182,069,226	\$187,247,645	\$200,215,507	\$204,280,634	222,046
Total Aux. Expenditures ⁽²⁾	158,206,211	162,886,966	180,667,693	179,586,306	191,669,855
Excess Aux. Revenues over Aux. Expend.	\$ 23,863,015	\$ 24,360,679	\$ 19,547,814	\$ 24,694,328	\$30,376,817

(1) Includes Laboratory School Revenues and Recreational Sports Fee Revenues.

(2) Includes debt service on Parity Lien Obligations.

Source: University

For additional information, see "APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY" and "APPENDIX B - FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2015."

POSTPONEMENT OF PRIOR MARKETING OF THE SERIES 2015 BONDS

Pursuant to a Preliminary Official Statement dated April 13, 2015, the Board priced its \$114,480,000 Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2015 (the "April 2015 Offering") and signed a Bond Purchase Agreement with respect thereto, on April 22, 2015. The April 2015 Offering was to fund substantially the same Project to be funded by the current offering of the Series 2016 Bonds.

The Board postponed the April 2015 Offering in light of investor concerns due to media reports speculating that the Board was in the process of filing a "financial exigency plan". Following the postponement of the April 2015 Offering a statement was issued by the University stating in part as follows:

"Contrary to inaccurate media reports, LSU has not begun the process of filing for financial exigency, but we do continue to explore a wide range of contingency plans in light of the State's \$1.6 Billion shortfall. In light of recent events, LSU has decided to postpone the issuance of Series 2016 Auxiliary Revenue and Refunding Bonds in the amount of \$114.5 million. Under the current circumstance and due to the continued unpredictability of our state budget, we believe this is the responsible thing to do, and we will reevaluate the offering once the state's financial picture becomes clearer."

The Louisiana Legislature adopted the fiscal year 2016-2017 operating budget for the University in the recently completed 2016 Legislative Session. With the adoption of the 2016-2017 operating budget by the Louisiana Legislature, the Board has re-evaluated the offering and is comfortable that the operating budget environment supports the Board's re-entry into the market with the Series 2016 Bonds. See "BOND HOLDER'S RISKS - Current Operating Budget Environment" herein.

THE PRELIMINARY OFFICIAL STATEMENT DATED APRIL 13, 2015, IS WITHDRAWN AND SUPERSEDED BY THIS OFFICIAL STATEMENT.

THE SERIES 2016 BONDS**General**

The Series 2016 Bonds will be issued pursuant to the Bond Resolution and the provisions of the Act, subject to the terms and conditions provided in the Bond Resolution. The principal of, premium, if any, and interest on all Series 2016 Bonds issued under the provisions of the Bond Resolution shall be payable solely from Auxiliary Revenues and shall be entitled to the security and benefit of the Bond Resolution.

The Series 2016 Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, initially in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2016 Bonds will not receive physical delivery of bond certificates. Ownership interests may be acquired in book-entry form only. See "Book-Entry Only System."

For a discussion of how ownership of the Series 2016 Bonds is to be transferred and how principal and interest are to be paid to and credited by DTC while the Series 2016 Bonds are registered in its name, see "Book-Entry Only System" below. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Series 2016 Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owner or holders of the Series 2016 Bonds under the Bond Resolution.

The Series 2016 Bonds will be dated the date of delivery, will mature on July 1 of each year thereafter in the principal amounts indicated on the inside front cover page of this Official Statement and will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from the date of delivery thereof, payable on January 1 and July 1 of each year, (each an "Interest Payment Date") commencing January 1, 2017, at the rates per annum indicated on the inside front cover page hereof.

Interest on the Series 2016 Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the date of issuance of the Series 2016 Bonds, or (b) such date of authentication shall be an Interest Payment Date to which interest on the Series 2016 Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2016 Bonds shall be in default, Series 2016 Bonds issued in exchange for Series 2016 Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2016 Bonds or, if no interest has been paid or duly provided for on the Series 2016 Bonds, from the date of delivery thereof.

Provisions Applicable if Book-Entry Only System is Terminated

Purchasers of the Series 2016 Bonds will receive principal and interest payments pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described below under "Book-Entry Only System."

Principal of any Series 2016 Bonds which have become due and payable, together with any applicable redemption premium, will be payable only upon presentation and surrender of such Series 2016 Bonds at the principal corporate trust office of the Paying Agent.

Interest on the Series 2016 Bonds (except defaulted interest) will be paid to the Persons who are the Owners of the Series 2016 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted interest shall be paid as provided in the General Bond Resolution. Interest shall be paid by check of the Paying Agent mailed on the Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Paying Agent prior to the Record Date.

Any Owner of Series 2016 Bonds in an aggregate principal amount of at least \$1,000,000 may, however, elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2016 Bonds being paid).

Principal of, premium, if any, and interest on the Series 2016 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

Each payment of principal of, premium, if any, and interest on Series 2016 Bonds shall be accompanied by notice of the CUSIP number of such Series 2016 Bonds.

Exchange and Transfer

As long as the Series 2016 Bonds will be in book-entry form, the transfer and exchange of the Series 2016 Bonds will be made in accordance with the procedures of DTC as more fully described under the caption "Book-Entry Only System" herein. Otherwise the transfer and exchange of Series 2016 Bonds will be made as described in the following paragraph.

The Series 2016 Bonds may be transferred and assigned only upon the registration books maintained by the Paying Agent. Upon surrender for registration of transfer of any Series 2016 Bond, the Paying Agent will register and deliver in the name of the transferee or transferees one or more new fully registered Series 2016 Bonds of Authorized Denominations of the same maturity and like aggregate principal amount. At the option of an Owner, Series 2016 Bonds may be exchanged for other Series 2016 Bonds of Authorized Denominations of the same maturity and like aggregate principal upon surrender at such office. Whenever any Series 2016 Bonds are so surrendered for exchange, the Paying Agent will register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange will be entitled to receive after receipt of the Series 2016 Bonds to be transferred in proper form. All Series 2016 Bonds presented for registration of transfer or exchange will (if so required by the Board or the Paying Agent) be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or by such Owner's duly authorized attorney. No charge will be made to the Owner for any exchange or transfer of Series 2016 Bonds, but the Paying Agent may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. The Board and the Paying Agent will not be required to issue, register the transfer of or exchange (a) any Series 2016 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2016 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2016 Bonds and ending on the date of such redemption. All Series 2016 Bonds delivered upon any registration of transfer or exchange of Series 2016 Bonds will be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2016 Bonds surrendered upon authentication thereof by the Paying Agent. Prior to due presentment for registration of transfer of any Series 2016 Bond, the Board, the Paying Agent, and any agent of the Board or the Paying Agent may treat the person in whose name any Series 2016 Bond is registered as the absolute owner thereof for all purposes (subject to provisions concerning Special Record Dates) whether or not such Series 2016 Bonds will be overdue, and will not be bound by any notice to the contrary.

Redemption Provisions*

*Optional Redemption**. Beginning on or after July 1, [2026], the Board may redeem Series 2016 Bonds maturing on or after July 1, [2027] in whole on any date or in part as selected by the Trustee by lot at the direction of the Board (in denominations of \$5,000 or any integral multiple thereof) from time to time on any Interest Payment Date, at a price equal to the par amount thereof, plus accrued interest to the redemption date.

Extraordinary Optional Redemption Without Premium. The Board may at any time redeem all or any part (in Authorized Denominations) of the Series 2016 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the damage, destruction and condemnation provisions of the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2016 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board will use its reasonable best efforts to repair, replace, rebuild or restore such Auxiliary Facility; however, should it elect to use Net Proceeds to redeem the Series 2016 Bonds, the Board will give the Trustee at least 35 days' notice of any Extraordinary Optional Redemption described in the above paragraph. The notice will specify the redemption date and the principal amounts and maturities of Series 2016 Bonds to be redeemed.

*Mandatory Sinking Fund Redemption** (a) The Series 2016 Bonds maturing July 1, 20____ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date* (July 1)	Principal Amount*
_____**	\$ _____

**Final Maturity

(b) The Series 2016 Bonds maturing July 1, 20____ shall be subject to mandatory redemption in the following principal amounts ("Sinking Fund Amounts") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date* (July 1)	Principal Amount*
_____**	\$ _____

**Final Maturity

However, if Series 2016 Bonds have been redeemed pursuant to the Bond Resolution or if the Board has delivered Series 2016 Bonds to the Trustee for cancellation, the Board may direct that any Sinking Fund Amount be reduced by an amount equal to all or a portion of the principal amount of any Series 2016 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any Sinking Fund Amount). The Board shall deliver any such direction at least 75 days before the redemption date.

* Preliminary. Subject to change.

If amounts are being held in the 2015 Principal Account of the Bond Fund to be used to redeem Series 2016 Bonds pursuant to the Bond Resolution in lieu of such redemption, the Board may, no later than 75 days before the redemption date, direct the Trustee in writing to use part or all of such moneys to purchase such Series 2016 Bonds, in a principal amount not to exceed the next Sinking Fund Amount, which Series 2016 Bonds are presented to it by Owners for purchase and which the Board directs the Trustee to purchase. The purchase price of such Series 2016 Bonds shall not exceed the redemption price of the Series 2016 Bonds which would be redeemed but for the operation of this paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2016 Bonds). Any such purchase shall be completed prior to the time notice would otherwise be required to be given to redeem Series 2016 Bonds. All Series 2016 Bonds so purchased shall be cancelled and applied as a credit (in an amount equal to the principal amount of such Series 2016 Bonds) against the next Sinking Fund Amount.

Notice of Redemption of Series 2016 Bonds. At least 30 days, but not more than 60 days, before a redemption date other than mandatory sinking fund redemption, the Trustee shall mail a notice of redemption to the Owner of each Series 2016 Bond which is to be redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2016 Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2016 Bond.

Each notice of redemption shall state the following with respect to the Series 2016 Bonds being redeemed: (1) the complete name of the Series 2016 Bonds (including Series designation); (2) the redemption date; (3) the redemption price; (4) the date of the notice; (5) the issue date; (6) the interest rate; (7) the maturity date; (8) the CUSIP number; (9) that the Series 2016 Bonds called for redemption must be surrendered to the Trustee to collect the redemption price; (10) the Trustee's name and address; (11) that interest on Series 2016 Bonds called for redemption ceases to accrue on and after the redemption date; and (12) any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Series 2016 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2016 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2016 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2016 Bonds.

Two Business Days prior to mailing notice to other Series 2016 Bondholders, a copy of each notice of redemption shall be sent by the Trustee by certified or registered mail to DTC or its nominee which holds any Series 2016 Bonds, provided that the Trustee may, in its discretion, provide for overnight, telecopied or other form of notice to DTC acceptable to or requested thereby. The Trustee shall file, on the same date notices are mailed to other Bondholders, a copy of each notice of redemption with EMMA.

If a Series 2016 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2016 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2016 Bonds.

Payment of Redeemed Bonds. Notice having been given in the manner provided in the Eighteenth Supplemental Resolution and money for the payment of the redemption price of the Series 2016 Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2016 Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2016 Bonds or portions thereof shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2016 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

Events of Default and Remedies

A default in the due and punctual payment of any interest on any Series 2016 Bond and default in the due and punctual payment of the principal of any Series 2016 Bond, whether at maturity or upon call for redemption, constitutes an Event of Default under the Bond Resolution. In addition, there are numerous other events set forth in the Bond Resolution, including, but not limited to, the Board's failure to comply with certain other covenants, agreements or conditions contained in the Bond Resolution which, if not remedied in a timely manner, can result in an Event of Default under the Bond Resolution. Upon the occurrence of an Event of Default, the Bond Resolution provides that the Trustee shall, but only with the consent or at the direction of all Credit Facility Providers, by notice in writing given to the Board, declare the principal amount of all Series 2016 Bonds then outstanding and the interest accrued thereon to be immediately due and payable. See "BONDHOLDER'S RISKS - Difficulties in Enforcing Rights and Remedies" herein and "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION - Events of Default and Remedies" in Appendix E hereto for a complete description of Events of Default under the Bond Resolution and, subject to conditions and limitations described therein, the rights and remedies available to the Trustee and the holders of the Series 2016 Bonds upon the occurrence of an Event of Default thereunder.

SECURITY FOR THE SERIES 2016 BONDS

General

Pursuant to the Bond Resolution, the payment of the principal of, redemption premium, if any, and the interest on the Series 2016 Bonds is payable from a pledge to the Trustee of the Auxiliary Revenues on a parity with the Parity Lien Obligations, defined herein, and any Additional Bonds. See "THE AUXILIARY ENTERPRISES" herein.

THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2016 BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE AUXILIARY REVENUES.

THE AUXILIARY REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY LIEN OBLIGATIONS AND ANY ADDITIONAL BONDS.

For purposes of the Eighteenth Supplemental Resolution and this Official Statement, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as set forth in the Eighteenth Supplemental Resolution.

PURSUANT TO THE GENERAL BOND RESOLUTION, THE DEFINITION OF AUXILIARY REVENUES MAY BE MODIFIED BY A SUPPLEMENTAL RESOLUTION ADOPTED WITHOUT CONSENT OF THE OWNERS OF THE SERIES 2016 BONDS, PROVIDED NO SUCH MODIFICATION SHALL RESULT IN A MATERIAL ADVERSE CHANGE IN COLLECTIONS OF AUXILIARY REVENUES.

AUXILIARY REVENUES DO NOT INCLUDE FUNDS APPROPRIATED TO THE UNIVERSITY BY THE LEGISLATURE OF THE STATE FROM TIME TO TIME. SEE "THE AUXILIARY ENTERPRISES" HEREIN.

No Superior Pledge

The Board will grant no security interest or lien of any type in the Auxiliary Revenues which is superior to the security interest created by the Bond Resolution for the Series 2016 Bonds and the Parity Lien Obligations and will issue no debt or obligation which is to be paid from Auxiliary Revenues prior to payment of principal of and interest on the Series 2016 Bonds and the Parity Lien Obligations and the other

payments required under the Bond Resolution. Except for the Parity Lien Obligations and Additional Bonds authorized pursuant to the Bond Resolution, the Board will grant no security interest or lien or encumbrance of any type on the Auxiliary Revenues which is on a parity with the pledge made by the Board pursuant to the Bond Resolution. See "SUBORDINATE LEASE OBLIGATIONS" herein.

Parity Lien Obligations *

Following the issuance of the Series 2016 Bonds, the Board will have outstanding parity lien obligations (the "Parity Lien Obligations") in an aggregate principal amount of \$_____. Parity Lien Obligations outstanding as of the expected date of the issuance of the Series 2016 Bonds are as follows:

<u>Description</u>	<u>Outstanding as of the expected day of issuance of the Series 2016 Bonds*</u>
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2005A	\$ 505,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2007**	_____
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2008**	_____
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2010A**	_____
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B	27,975,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2012	38,340,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2013	99,225,000
Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2014	80,860,000
TOTAL	\$ _____

* Does not include the Series 2016 Bonds.

** After the issuance of the Series 2016 Bonds.

Source: University

* Preliminary. Subject to change.

For more detail and additional information, including debt service requirements for the Parity Lien Obligations, see "HISTORICAL AUXILIARY REVENUES" and "ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS, THE SERIES 2016 BONDS AND SUBORDINATE LEASE OBLIGATIONS", AND APPENDIX B - FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2015".

Special and Limited Obligations

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034, THE FINAL MATURITY DATE OF THE SERIES 2002 BONDS AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043, THE FINAL MATURITY DATE OF THE SERIES 2002 BONDS AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX. THE SERIES 2016 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2016 BONDS OR THE INTEREST THEREON, AND THE SERIES 2016 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY LIEN OBLIGATIONS AND ANY ADDITIONAL BONDS; PROVIDED THAT (I) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034, THE FINAL MATURITY DATE OF THE SERIES 2002 BONDS AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL, AND (II) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043, THE FINAL MATURITY DATE OF THE SERIES 2005 BONDS AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX.

For purposes of the Eighteenth Supplemental Resolution and this Official Statement, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as set forth in the foregoing paragraph.

THE FUTURE AVAILABILITY OF AUXILIARY REVENUES IS DEPENDENT UPON THE CONTINUED OPERATION OF THE UNIVERSITY, WHICH IS PRIMARILY FUNDED BY STUDENT TUITION AND FEES AND STATE APPROPRIATIONS, NONE OF WHICH ARE PLEDGED TO, NOR AVAILABLE FOR, THE PAYMENT OF THE SERIES 2016 BONDS.

Rate Maintenance Covenant; Rules and Adequacy of Charges for Use of the Auxiliary Facilities

The Board covenants in the General Bond Resolution that it will establish and maintain, so long as any of the Series 2016 Bonds remain Outstanding, such fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby as will be necessary to assure

adequate occupancy and use of the same and the services afforded thereby and as will provide and generate Auxiliary Revenues (not including Funds and Accounts held pursuant to the Bond Resolution) projected to equal no less than the amount required for payment of the Debt Service Requirements on the Outstanding Parity Lien Obligations, Current Expenses of the Auxiliary Facilities, the Reserve Requirement on the Outstanding Parity Lien Obligations and to make all other payments and charges as are required under the Bond Resolution. See "Approval for Fees and Civil Fines" below.

Approval for Fees and Civil Fines

Article VII, §2.1 of the Louisiana Constitution requires that any new fee or civil fine or increase in an existing fee or civil fine imposed or assessed by the State or any board, department, or agency of the State shall require the enactment of a law by a two-thirds vote of the elected members of each house of the legislature. It is unclear whether this constitutional provision should be applied to any fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby or any increases thereof which form part of the Auxiliary Revenues. On October 9, 1996 the Louisiana Attorney General issued Opinion Number 96-353, which opined that, for purposes of Article VII, § 2.1 of the Louisiana Constitution, the word "fee" does not include charges for auxiliary and self-generated operations of the University, such as for food services, book store merchandise, medical or veterinary services, student housing and admittance to extracurricular events. The 1996 opinion was based on the following rationale:

Article 7, Section 2.1 applies to all new fees or fines and all increases to existing fees and fines charged by any state board, department or agency of this state. Adopting a definition of the word fee which would restrict it to a charge for the services of a public official or a privilege under the control of government is a reasonable interpretation which gives effect to the Legislature's intent while preventing an absurd result. Under such an interpretation, charges which are assessed by a governmental entity for the purpose of defraying the costs of providing a governmental service or the costs of regulating a particular area would be considered fees. Those fees or charges for non-governmental functions or products and/or services not in the control of the governmental entity at issue would be exempt from legislative review.

The Louisiana State University System is created and exists for the sole purpose of providing public higher education to the citizens of this State. This is its governmental function. Those charges which are assessed for the provision of higher education to LSU students would be considered fees for purposes of Article 7, Section 2.1. Any charges which are for services or products which are not directly a part of the delivery of an education are not considered fees. Louisiana Attorney General Opinion No. 96-353.

Therefore, according to this opinion, charges assessed by the University for the provision of higher education would be considered fees, but charges which are for services or products which are not directly a part of the delivery of an education are not considered fees. Opinions of the Louisiana Attorney General are advisory only, and are not binding on any court of law.

Subsequent opinions of the Louisiana Attorney General have generally adopted part or all of the above rationale in determining whether or not a charge imposed with respect to a university activity is a "fee" for purposes of Article 7, Section 2.1 of the Louisiana Constitution. (See Louisiana Attorney General Opinion No. 99-15: Charges for credit and noncredit correspondence and distance learning courses were considered "fees" for purposes of Article 7, Section 2.1; Louisiana Attorney General Opinion No. 98-373: A charge for a processing fee for a deferred payment plan for community college tuition was not a "fee" for purposes of Article 7, Section 2.1; Louisiana Attorney General Opinion No. 99-92: A student self-assessed fee, the proceeds of which were to be used to finance renovations and operations of a student wellness, recreation and activity center, was not a "fee" for purposes of Article 7, Section 2.1; Louisiana Attorney General Opinion No. 01-165: The imposition of a utility surcharge was not a "fee" for purposes of Article 7, Section 2.1.)

In litigation brought by an LSU student against the Board (civil action filed on October 16, 2003 captioned "Donald C. Hodge, Jr. vs. Board of Supervisors of Louisiana State University and Agricultural and Mechanical College," Number 512,930, Sect. "D," consolidated into Louisiana Public Facilities Authority v. All Taxpayers, Property Owners, Citizens of the State of Louisiana and Non-Residents Owning Property or Subject to Taxation Therein, et al., 868 So.2d 124 (La. App. 1 Cir. 2003), writ denied 869 So.2d 801 (La. 2004)), which sought to enjoin the Board from implementing a football ticket pricing policy as violative of Article VII, § 2.1 of the Constitution of Louisiana, the 19th Judicial District Court (the "Trial Court") ruled that the Board's adoption of a new general pricing policy for home football games did not constitute implementation or assessment of a fee under said Article VII, Section 2.1 which would otherwise require approval by a vote of two-thirds of each house of the Legislature. The Trial Court decision was appealed by Hodge to the Louisiana First Circuit Court of Appeal (the "Appeal Court"). In affirming the Trial Court's decision, the Appeal Court, as did the Trial Court, agreed with the reasoning of the Louisiana Attorney General that the Legislature has evidenced no intent to have oversight over "fees" with respect to LSU, other than those fees directly connected with LSU's principal governmental function of providing higher education to the citizens of the State. The Louisiana Supreme Court denied writs on March 11, 2004. While the Hodge action does not directly address Auxiliary Revenues, the above described reasoning of the Attorney General was followed by the courts in this first judicial interpretation of Article VII, Section 2.1 of the Constitution.

There can be no assurance absent favorable judicial interpretation specifically as to Auxiliary Revenues that this Constitutional provision does not apply to charges which generate Auxiliary Revenues. In the event this provision does apply, neither the Board nor the University could increase an Auxiliary Revenue charge or impose a new Auxiliary Revenue charge without a two-thirds favorable vote of the Louisiana Legislature or otherwise complying with the LaGRAD Act, described below. See "Rate Maintenance Covenant; Rules and Adequacy of Charges for Use of the Auxiliary Facilities" above and "BONDHOLDERS' RISKS - Article VII, § 2.1 of the Constitution" herein.

To the extent required by Article VII, § 2.1 of the Constitution of the State of Louisiana of 1974, with respect to fees and civil fines, if any, imposed or increased by the Auxiliary Enterprises, the Board covenants in the Eighteenth Supplemental Resolution to seek any necessary authorization, legislative or otherwise of the imposition of such fees or civil fines or increases thereto in order to comply with the Bond Resolution regarding payments from Auxiliary Revenues.

Act 915 of the 2008 Regular Session of the Louisiana Legislature authorized Louisiana public postsecondary institutions through their governing boards to assess a certain percentage tuition increase based on the disparity of the institution's tuition rate compared to their peers in the South as reported by the Southern Regional Education Board (SREB). For the first time, the Legislature authorized a rate increase to be applied over multiple years for undergraduates and certificate students. LSU was permitted to raise tuition five percent per year for four years.

Act 741 of the 2010 Regular Session of the Louisiana Legislature, titled the Louisiana Granting Resources and Autonomy for Diplomas (LaGRAD) Act, built on the precedent set by Act 915 of 2008, by authorizing tuition increases of up to 10 percent annually for six years beginning in fiscal year 2010-2011 based on continual performance improvement of schools and universities. The tuition-for-performance authority created a longer term budget planning capability that had not existed under periodic, one-time approvals of rate increases. The LaGRAD Act was amended by Act 418 of the 2011 Regular Session of the Louisiana Legislature by adding an extensive array of administrative autonomies similar to those of other universities in other states, such as procurement, investment flexibility, risk management, and facility project management.

Pledge

All of the Board's right, title and interest to the Auxiliary Revenues are pledged by the Board for the payment of Debt Service Requirements on the Series 2016 Bonds and on the Parity Lien Obligations (except as otherwise provided in the General Bond Resolution). The obligation of the Board to pay Debt Service Requirements from Auxiliary Revenues as provided in the Bond Resolution shall be on a parity with

the Board's Outstanding Series 2005A Bonds, Series 2007 Bonds remaining after the issuance of the Series 2016 Bonds, Series 2008 Bonds remaining after the issuance of the Series 2016 Bonds, Series 2010A Bonds remaining after the issuance of the Series 2016 Bonds, Series 2010B Bonds, Series 2012 Bonds, Series 2013 Bonds, Series 2014 Bonds and any Additional Bonds. See "Parity Lien Obligations" above.

Monies in funds or accounts held by the Board which are derived from Auxiliary Revenues will remain subject to the pledge described in the previous sentence. However, such portions of the Auxiliary Revenues in excess of that needed for the payment of Parity Lien Obligations, and for transfer to the Bond Fund or Reserve Funds for Parity Lien Obligations will be available to the Board to pay Current Expenses, any Subordinated Debt and for any other lawful purpose of the Board, provided that the pledge of Auxiliary Revenues will be deemed to be a cumulative pledge in the event collections for any six month period are insufficient to make a required deposit.

The principal, premium, if any, and interest on the Series 2016 Bonds are payable solely from the Auxiliary Revenues and are not general obligations of the University, LSU, the Board, the State or any political subdivision thereof, and neither the faith and credit of the State nor the Board is pledged to the payment of the principal of, premium, if any, or interest on the Series 2016 Bonds.

Deposit and Disposition of Auxiliary Revenues

Amounts equal to the aggregate of (i) the amount of interest payable on the Series 2016 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2016 Bonds on the next Principal Payment Date shall be transferred by the Board from Auxiliary Revenues by check or draft on or prior to the fifth day, or wire transfer on or prior to the third day, immediately preceding each January 1 and July 1, as the case may be, commencing January 1, 2017 with respect to the first Interest Payment Date and the first Principal Payment Date, to the Series 2016A Interest Account and the Series 2016B Interest Account, and the Series 2016A Principal Account and the Series 2016B Principal Account, as the case may be, held by the Trustee until necessary for the Trustee to transfer funds to the Paying Agent for payment of the interest or any principal of the Series 2016 Bonds.

Additional Bonds

The Board may issue no bonds, notes or other obligations secured by Auxiliary Revenues except as Additional Bonds or as Subordinated Debt, as described below; provided, however, that the Board may incur obligations relating to Hedging Transactions payable from and, to the extent permitted by law, secured by Auxiliary Revenues in connection with Outstanding Bonds and in connection with the issuance of Additional Bonds. The Board may issue Additional Bonds secured by Auxiliary Revenues which will be on a parity with the Parity Lien Obligations and the Series 2016 Bonds only as and to the extent authorized and described in a Supplemental Resolution, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. The Bond Resolution permits the issuance of Additional Bonds as follows:

(A) Additional Bonds may be issued without the need for prior approval of Bondholders or any Credit Facility provider, provided that the Debt Service Coverage Ratio for each of the last two completed Fiscal Years for which the financial statements of the Board have been reported upon by an Accountant, taking into account the Parity Lien Obligations, other Bonds previously issued and the Additional Bonds then proposed to be issued, is not less than 1.75 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee and any Credit Facility provider along with the financial statements and report of the Accountants thereon if they are not already on file with the Trustee and the Credit Facility providers.

(B) Should the Debt Service Coverage Ratio be less than that required as described in paragraph (A) above, and Additional Bonds are proposed to be issued to fund improvements, renovations or new construction, such Additional Bonds may be issued if (i) a Projection demonstrates compliance with the

Debt Service Coverage Ratio required by paragraph (A) above, upon completion of the improvements, renovations or new construction and (ii) the Board shall have received the prior written approval of all Credit Facility providers, if any. Such Projection will be filed with any Credit Facility provider and the Trustee by an Authorized Board Representative.

Subordinated Debt

The General Bond Resolution provides that the Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of, and which may be secured by a pledge of, such amounts in the Subordinated Debt Fund as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge will be, and will be expressed to be, subordinate and junior in all respects to the pledge created by the Bond Resolution as security for the Series 2005A Bonds, Series 2007 Bonds remaining outstanding after the issuance of the Series 2016 Bonds, Series 2008 Bonds remaining outstanding after the issuance of the Series 2016 Bonds, Series 2010A Bonds outstanding after the issuance of the Series 2016 Bonds, Series 2010B Bonds, Series 2012 Bonds, Series 2013 Bonds, Series 2014 Bonds, Series 2016 Bonds and any Additional Bonds.

Funds and Accounts Created Under the Bond Resolution

The General Bond Resolution creates the following special trust funds to be held by the Trustee:

- (i) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Project Fund (the "Project Fund"), which shall consist of a Project Account for each Series of Bonds, as applicable, into which shall be deposited the proceeds of the related Series of Bonds or other funds necessary to pay related Project Costs, as defined in a Supplemental Resolution;
- (ii) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Bond Fund (the "Bond Fund"), which shall consist of a Principal Account and an Interest Account for each Series of Bonds;
- (iii) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Reserve Fund (the "Reserve Fund"), which shall consist of a Reserve Account, if required, for each Series of Bonds; and
- (iv) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Subordinated Debt Fund (the "Subordinated Debt Fund");

The Eighteenth Supplemental Resolution creates the following special trust funds to be held by the Trustee:

- (i) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2016 Bond Proceeds Fund (the "Series 2016 Bond Proceeds Fund");
- (ii) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2016 Rebate Fund (the "Series 2016 Rebate Fund");
- (iii) Series 2016 Costs of Issuance Account and therein the Series 2016A Costs of Issuance Sub-account and the Series 2016B Costs of Issuance Sub-account, to be held within the Series 2016 Bond Proceeds Fund;
- (iv) Series 2016 Principal Account, Series 2016 Interest Account and Series 2016 Capitalized Interest Account to be held within the Bond Fund; and

- (v) Series 2016 Project Account (and the Evangeline Hall Subaccount and the New Residence Subaccount therein) to be held within the Project Fund.

Moneys in all such funds and accounts may only be invested in Permitted Investments. See "APPENDIX D - DEFINITIONS OF CERTAIN TERMS - Permitted Investments."

Series 2016 Bond Proceeds Fund. The Series 2016 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2016 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in the Bond Resolution and as shall be specified in the request and authorization delivered pursuant to the Bond Resolution.

Series 2016 Rebate Fund. The Board will pay, from Auxiliary Revenues, all payments required by the Tax Compliance Certificate at the times required therein, if any, to the United States as a rebate payment if required under the Code. The Series 2016 Rebate Fund will be held for the sole benefit of the United States of America and is not subject to the lien of the Bond Resolution. Deposits will be made into and withdrawals will be made from the Series 2016 Rebate Fund as provided in the Tax Compliance Certificate.

Series 2016 Costs of Issuance Account of the Series 2016 Bond Proceeds Fund. Moneys in the Series 2016 Costs of Issuance Account will be applied by the Trustee to pay, upon the written order of an Authorized Representative, or otherwise upon the receipt of a Requisition (2015 Costs of Issuance) amounts of expenses certified in such request which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2016 Bonds. Upon the earlier of (i) one hundred eighty (180) days following the date of issuance of the Series 2016 Bonds, or (ii) receipt of the written direction of an Authorized Board Representative stating that all the Series 2016 Costs of Issuance have been paid, the Trustee will transfer any amounts remaining in the Series 2016 Costs of Issuance Account including the earnings thereon, to the Series 2016 Interest Account.

Series 2016 Interest Account, Series 2016 Principal Account of the Bond Fund. (a) There shall be deposited into the Series 2016 Interest Account or the Series 2016 Principal Account, as appropriate, and as and when received (i) all payments pursuant to Pledge of Auxiliary Revenues Article of the Eighteenth Supplemental Resolution and any payments on the Series 2016 Bonds, (ii) all moneys transferred to the Series 2016 Interest Account or Series 2016 Principal Account from the Series 2016 Costs of Issuance Account pursuant to the Eighteenth Supplemental Resolution, (iii) all other moneys required or permitted to be deposited into the Series 2016 Interest Account or Series 2016 Principal Account pursuant to the Eighteenth Supplemental Resolution, including any supplements or amendments thereto and (iv) all other moneys received by the Trustee when accompanied by directions not inconsistent with the Eighteenth Supplemental Resolution that such moneys are to be paid into the Series 2016 Principal Account or Series 2016 Interest Account. There shall also be retained in the Series 2016 Principal Account and Series 2016 Interest Account, respectively, interest and other income received on investment of moneys in such accounts to the extent provided in the Eighteenth Supplemental Resolution. If the Trustee does not receive payments into the Series 2016 Principal Account and Series 2016 Interest Account pursuant to the Eighteenth Supplemental Resolution when due, the Trustee will immediately notify the Board of such nonpayment. The Board shall receive a credit against the Board's obligation to make deposits in the Series 2016 Principal Account and Series 2016 Interest Account to the extent of interest earnings on moneys in the Series 2016 Principal Account and Series 2016 Interest Account.

Investments and Earnings on Certain Funds and Accounts and Valuation Thereof. The amounts on deposit in the Funds and Accounts created by the Eighteenth Supplemental Resolution shall be invested by the Trustee in Permitted Investments, as defined in the Eighteenth Supplemental Resolution, in accordance with written directions signed by an Authorized Board Resolution, and notwithstanding any provision of the General Bond Resolution to the contrary, earnings on the amounts held in the Series 2016 Interest Account or the Series 2016 Principal Account of the Bond Fund shall be retained therein. Any provisions of the General Bond Resolution to the contrary notwithstanding, for the purpose of determining

the amount in any Fund or Account, all Permitted Investments credited to such Fund or Account shall be valued at fair market value. Except as otherwise described in this paragraph, the Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Certificates of deposit shall be valued at the face amount thereof plus accrued interest. Other investments not specified in this paragraph shall be valued in accordance with the value established by prior agreement among the Board and the Trustee.

PROPOSED FUTURE INDEBTEDNESS OF THE BOARD AND OTHER CAPITAL PROJECTS

Future Borrowing Plans

The University implemented a Comprehensive Housing plan in 2002 (updated in 2014) and a campus master plan in 2003 projecting capital expenditures for projects throughout the campus. Funding for these projects is expected from various sources, including the issuance of revenue bonds. Over the next two years, the Board expects to issue additional bonds in the approximate amount of \$121 million for the planning, design and construction of certain campus housing and improvement projects including the Family Housing Complex, Campus Green House Relocation and Canal Improvements and three New Residence Halls, and renovation of Highland and Louise Garig Halls. Within the next two years, the Board also anticipates issuing additional bonds in the approximate amount of \$25 million to expand, upgrade and renovate the Student Health Center. There can be no assurance that, as its needs dictate, the Board will not modify current plans which may reduce or increase the principal amount of the Bonds which may be used. See "SUBORDINATE LEASE OBLIGATIONS" herein.

INTEREST RATE SWAPS

The Board currently has no interest rate swap agreements and no plans to enter into any interest rate swap agreements.

BONDHOLDERS' RISKS

Purchasers of the Series 2016 Bonds are advised of certain risk factors with respect to the ability of the Board to pay the principal, premium, if any, and interest on the Series 2016 Bonds.

THE FUTURE AVAILABILITY OF AUXILIARY REVENUES IS DEPENDENT UPON THE CONTINUED OPERATION OF THE UNIVERSITY, WHICH IS PRIMARILY FUNDED BY STUDENT TUITION AND FEES AND STATE APPROPRIATIONS WHICH ARE NOT PLEDGED TO, NOR AVAILABLE FOR, THE PAYMENT OF THE SERIES 2016 BONDS. THEREFORE, THE ABILITY OF THE UNIVERSITY TO MAKE PRINCIPAL AND INTEREST PAYMENTS ON THE SERIES 2016 BONDS IS INDIRECTLY CONTINGENT UPON SUFFICIENT ANNUAL STATE APPROPRIATIONS TO CONTINUE THE OPERATIONS OF THE UNIVERSITY.

The Board and the University

Current Operating Budget Environment. Due to numerous financial factors, such as the decision to cut taxes for individuals and businesses, an increase in the number of tax credits and rebates, languishing severance tax collections, and a retrenchment in spending resulting from an eroding national economy, the revenues available to Louisiana have declined in recent years. From the first cut to the University's state appropriated funds in January 2009 until the approved fiscal year 2016-17 State budget, State general fund direct appropriations to the University declined by \$141 million, or 55%. Tuition, fees, and other self-generated revenues mitigated most of the reductions, and now comprise more than 76% of the total operating budget revenue.

In January 2016, Governor John Bel Edwards began his first term and reinforced his previous commitment to fund higher education after so many years of reductions. That same month, he announced the State's operating shortfall of approximately \$940 million for the five months remaining in the then-current fiscal year, and a projected \$1.9 billion shortfall for fiscal year 2016-17. He called the First Extraordinary Session of the 2016 Louisiana Legislature (the "First Extraordinary Session"), which began February 14, 2016, and concluded March 9, 2016, the day before the 2016 Regular Session of the Louisiana Legislature convened. In the First Extraordinary Session, the Governor's plan was to make cuts, spend non-recurring funds, and levy taxes to close the current-year and following-year shortfalls.

The Governor was successful in passage of his plan to close the 2015-16 shortfall. While higher education was spared cuts to direct State appropriations, it was required to absorb \$28 million in cuts to the state merit-based scholarship program, called TOPS (Taylor Opportunity Program for Students). The cut was proportionate to the number of TOPS recipients enrolled at each institution, which left the University with a reduction of \$10.8 million.

The Governor called a Second Extraordinary Legislative Session (the "Second Extraordinary Session"), which began an hour after the Regular Session ended to address the remaining \$600 million shortfall for 2016-17. The Governor was successful in passing approximately \$280 million in tax revenues, and the difference was covered by cuts to state government. This included a \$70 million reduction to TOPS, which will be absorbed by recipients attending higher education institutions across the State. The University's beginning State general fund budget for fiscal year 2016-17 decreased by \$0.55 million from the prior year's beginning budget, but the University's overall budget increased by \$4.5 million due to self-generated revenue increases.

The University's fiscal year 2016-17 operating budget is composed of 76% self-generated revenues. The self-generated revenues have been augmented through tuition increases of 10% annually for resident Louisiana students from fiscal year 2009-10 through 2015-16. For 2016-17, the University only increased tuition 4.95%, rather than the 10% allowable under law. The University also assessed a \$177 per semester student excellence fee, annualized a \$128 fee assessed the previous spring semester, and, at the request of LSU Student Government, added a \$2 per semester sustainability fee. Despite the budget challenges, student-based revenues are projected to increase through growing enrollment and planned tuition increases. Reliance on non-state revenue sources is a national trend among flagship universities.

The State continues to address budget issues. In July 2016, the State's Revenue Estimating Conference revised the fiscal year 2016-17 revenue forecast to \$9.6 billion, an increase of \$100 million from the previous State general fund forecast of \$9.5 billion. The estimate for fiscal year 2017-18 was adjusted to \$9.9 billion. There has been speculation about the prospect of further reductions in the State's general fund based on the continuing low prices for oil. The Louisiana severance tax revenue from oil extraction is calculated on the estimated annual average price of a barrel of oil, and Louisiana oil prices generally track very close to those of Brent Crude, though not exactly. Currently, the price of oil is below the estimated annualized rate \$61.70, and there have been some indications that adjustments will be discussed in the September meeting of the Revenue Estimating Conference, with amended projections to follow.

Recent Legislation/Regular and Special Sessions 2016. Shortly after being sworn in as governor in early January 2016, Governor Edwards announced the State's precarious fiscal position: an approximately \$940 million shortfall with just five months remaining in the then-current fiscal year, and a projected \$1.9 billion shortfall for fiscal year 2016-17, based on the current level of government services. The Louisiana Constitution prohibits fiscal and tax measures during Regular Sessions occurring in even-numbered years, meaning an extraordinary, or special, session would be necessary to raise revenue.

Governor Edwards called the First Extraordinary Session for the purpose of balancing the current year budget and reducing the projected shortfall for 2016-17. The Governor's proposal to close the existing fiscal shortfall included tax increases, cuts in governmental services, and use of non-recurring funds. The Governor and legislature were able to close the 2015-16 budget shortfall with no direct cuts to higher education's direct State appropriations. However, one major reduction in a governmental service was the cut

in funds to the State's merit-based scholarship, called TOPS (the Tuition Opportunity Program for Students). LSU enrolls more than 14,000 TOPS recipients - roughly 28% of all recipients Statewide. Since the TOPS scholarships had been awarded for the spring term already in progress, the State required higher education institutions to absorb the cut proportional to their enrollment of recipients. LSU absorbed \$10.8 million with a little more than three months remaining in the fiscal year.

Approximately, \$600 million of the State's projected \$1.9 billion budget shortfall for fiscal year 2016-17 was not resolved during the First Extraordinary Session, which concluded a few days before the Regular Session began on March 14, 2016). Since not enough revenue was generated in the special session, the budgeting process had to proceed with a smaller revenue outlook. The Governor made it known that he would call a Second Extraordinary Session (the "Second Extraordinary Session") at the conclusion of the Regular Session on June 6, 2016, to continue efforts toward solving the State's deficit. The Second Extraordinary Session concluded on June 23, 2016.

The State's budget was developed in two major pieces of legislation: House Bill 1 of the Regular Session, which included traditional revenue sources and taxes approved in the First Extraordinary Session, and House Bill 1 of the Second Extraordinary Session, which included approximately \$280 million in session-approved taxes and cuts to the executive branch. At the end of the Second Extraordinary Session, LSU's budget from State appropriations was minimally affected, with a \$0.55 million decrease from the previous year.

In addition to the 30% reduction in TOPS awards, the Legislature approved Act 503 decoupling the TOPS award from the actual tuition amounts charged by higher education institutions. This Act established the 2016-17 award level as the permanent award amount each year unless the Legislature votes to increase the award in the future. In short, TOPS will no longer grow with LSU's tuition increases. Higher education institutions did not absorb the 30% reductions in TOPS funds for fiscal year 2016-17 (fully funded for the Fall 2016 semester, but funded at 47.63% for the Spring 2017 semester - the legislature front-loaded TOPS for 2016-17, in the belief that students will have more time to prepare financially for the lack of scholarship funds in the spring). Although the University believes the reductions in TOPS will not have a material adverse impact on student enrollment for the 2016-17 academic year, no predictions as to the future effects of the reductions in TOPS on student enrollment may be made at this time.

Aside from the budget, the most significant pieces of legislation to arise from the Regular Session were related to tuition and fee authority. Under the law, higher education governing boards, including the Board, may assess a non-resident fee as long as that fee is the average of the Southern Regional Education Board peers' non-resident fee. This provision prohibited the University from competing for high-achieving non-residents and drawing more talent into the State. Act 455 removes the requirement indexing the price to regional peers. The Board chose not to exercise this authority for Fall 2016.

Act 680 is a proposed constitutional amendment to remove the provisions requiring a two-third vote of the legislature to raise tuition. Through a 1995 constitutional change on approvals of governmentally assessed fees, Louisiana is the only state in the nation to require a supermajority vote of the legislature to raise tuition. The measure will appear on the November 8, 2016, ballot.

The Legislature added funding for the renovation of the art studios facility amounting to \$14.4 million. Several large scale projects were re-authorized, including the Patrick F. Taylor Hall (College of Engineering). The planning phase for the renovation of Huey P. Long Fieldhouse was also approved by the Legislature, contingent on Bond Commission approval.

On November 8, 2016, the State will vote for U.S. president, U.S. senator, and to fill several open U.S. House seats. On that ballot will be the referendum on Act 503, conferring tuition-setting authority on the varying higher education management boards.

It is anticipated that there will be another special session of the legislature during fiscal year 2016-17 that will focus almost entirely on tax reform. The Republican legislators agreed with the Governor to resolve the 2015-16 fiscal year shortfall through tax measures, but extracted a commitment for a tax reform study commission and special session. The Task Force on Structural Changes in the Budget and Tax Policy committee is co-chaired by the secretary of the Dept. of Revenue Kim Robinson and University professor James Richardson, who also serves as the academic on the State Revenue Estimating Conference. The committee has met a number of times and is expected to conclude its study in September.

In July 2016, the State's Revenue Estimating Conference revised the fiscal year 2016-17 revenue forecast to \$9.6 billion, an increase of \$100 million from the previous State general fund forecast of \$9.5 billion. The estimate for fiscal year 2017-18 was adjusted to \$9.9 billion. Considering the usual budgetary pressures at the State level, it is unlikely State appropriations will grow significantly in the next three to five years. This makes the tuition and fee setting authorities more important for establishing a stable funding base to maintain current academic quality and make enhancements.

The 2017 Regular Session is one in which tax measures may be debated, but the political compromise struck by the Governor and House Republicans were reportedly for a stand-alone session to separate it from concurrent debates on the budget. Considering the "session fatigue" of the current year, the timing may coincide with the 2017 Regular Session.

NCAA Compliance Issues. LSU is a member of the National Collegiate Athletic Association ("NCAA") and the Southeastern Conference ("SEC"). As a member institution, LSU is subject to certain rules and regulations governing among other things, the recruitment of student athletes, the conduct of athletics personnel, student-athlete eligibility, academic performance, amateurism, financial aid and the benefits available to student athletes. The NCAA has the power to investigate and impose appropriate sanctions based on violations of its rules. In the event that an LSU athletic program is deemed to be involved in a major violation of NCAA or SEC rules, sanctions could be imposed that might adversely affect the quality of teams fielded by LSU as well as the ability of LSU to field a team. To the extent that sanctions imposed by the NCAA could adversely affect the quality of teams fielded by LSU, sanctions could adversely affect attendance at LSU athletic contests and thereby impact the revenues of the Athletic Department Auxiliary Enterprise. Revenues from the operation of the Athletic Department Auxiliary Enterprise are significant. See "THE AUXILIARY ENTERPRISES," "HISTORICAL AUXILIARY REVENUES AND DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS - Historical Auxiliary Revenues," "ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS AND BASE RENTAL REQUIREMENTS," and "PRO FORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIO."

Possible sanctions vary greatly depending on the nature and severity of infractions and may also be influenced by factors including the institution's history of previous violations. The range of sanctions available to the NCAA include: public reprimand; limiting the number of scholarships available to potential student athletes; prohibitions against television appearances and participation in post season "bowl games;" and the "death penalty," whereby a member institution is prohibited from participating in a particular sport. The death penalty may be applied only in cases where: a member institution is found guilty of a major violation of NCAA rules; the circumstances surrounding the violation indicate a lack of institutional control; and the member institution has a history of violations occurring within a five year period immediately preceding the additional violations. Although previous action by the NCAA does not constitute precedent, the death penalty has been imposed in only one case, involving numerous, serious and persistent recruiting violations indicating a lack of institutional control with respect to a single sport.

In March 2010, the University's Athletic Department self-reported violations it had found within the football program to the NCAA. Those self-reported violations ultimately resulted in allegations of major violations of NCAA bylaws by the NCAA Enforcement staff. On April 16, 2011, the University appeared before the NCAA Division I Committee on Infractions to address those allegations. On July 19,

2011, the NCAA issued its "Public Infractions Report," outlining the violations found by the Committee and the penalties imposed by the Committee. The Committee on Infractions accepted LSU's self-imposed penalties and lauded the LSU Athletic Department's Compliance Office for its efforts to investigate and uncover the violations. The Committee imposed no additional penalties on the University. The football program was on NCAA probation from July 19, 2011 through July 18, 2012. This probation period deviated from the NCAA's presumptive minimum probationary period of two years. The Committee on Infractions noted this deviation resulted only from the determined efforts of the University's Compliance Office to investigate and self-report the identified violations. During the probationary period, the University was required to provide compliance reports to the NCAA Committee on Infractions. On October 19, 2012, the NCAA wrote to the University to notify it that the University had met all requirements of its probation, that the probationary period was concluded, and that the University was restored to the full rights and privileges of NCAA membership. The University does not believe the violations, resulting investigation, and findings and penalties from the NCAA have had or will have a material impact on the financial or other operations of the football program or Athletic Department.

The University has also reported certain secondary violations in the football program and in other athletics programs to the Southeastern Conference over the last several years. These violations are not believed to differ materially from violations that occur and are uncovered at other Southeastern Conference institutions. These violations often result in self-imposed penalties or penalties imposed by the Southeastern Conference. None of these violations or penalties is believed by the University to have had or is expected to have a material impact on the financial or other operations of the Athletic Department or any of the athletics programs.

Article VII, § 2.1 of the Constitution. Article VII, § 2.1 of the Louisiana Constitution may limit the ability of the Board and the University to impose or increase charges and assessments restricted as Auxiliary Revenues, absent legislative approval by a two-thirds majority, or favorable judicial interpretation or subsequent amendment precluding application of this constitutional provision to the imposition and/or increase in such charges or assessments. See "Current Operating Budget Environment" above.

Summary Financial Information. Certain financial information of the LSU System is set forth herein and in "APPENDIX A" and "APPENDIX B" hereto. There can be no assurance that the financial results achieved by the University in the future will be similar to historical results. Such future results will vary from historical results, and actual variations may be material. Therefore, the historical operating results of the University cannot be taken as a representation that the University will be able to generate sufficient Auxiliary Revenues in the future to enable the Board to make payments of Rental pursuant to the Facilities Lease. NOTE: APPENDIX A DOES NOT CONTAIN AUDITED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2016, OR DEMOGRAPHIC INFORMATION FOR FALL 2016, WHICH INFORMATION IS NOT AVAILABLE AS OF THE DATE OF THIS OFFICIAL STATEMENT; HOWEVER, THE BOARD REPRESENTS THAT, SINCE THE DATES OF THE INFORMATION SET FORTH IN APPENDIX A, THERE HAS BEEN, TO THE KNOWLEDGE OF THE BOARD, NO MATERIAL ADVERSE CHANGE IN THE ASSETS, LIABILITIES OR FINANCIAL CONDITION OF THE BOARD OR THE AUXILIARY ENTERPRISES OR IN THE ENROLLMENT OR RETENTION OF STUDENTS OF THE UNIVERSITY.

Difficulties in Enforcing Rights and Remedies

The remedies available to the Trustee or the owners of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the rights and remedies provided in the Indenture, and the rights and remedies of any party seeking to enforce the pledge may not be readily available or may be limited. The State Constitution provides that no judgment against the State, a state agency, or a political subdivision will be exigible, payable, or paid except from funds appropriated therefor by the State Legislature or by the political subdivision against which judgment is rendered. Furthermore, the use of Auxiliary Revenues under the Facilities Lease to pay Base Rental does not give any party the right to seize property or funds of the Board or the University, including the Auxiliary Revenues.

The various legal opinions delivered concurrently with the delivery of the Bonds or to be delivered concurrently with the delivery of the Indenture will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, including but not limited to, the ability to seize funds or property of the Board or the University. The exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the University and the State), in a manner consistent with public health and welfare and the applicability of Article VII, § 2.1 of the Constitution to the imposition of or increases in charges imposed by the Auxiliary Enterprises. Enforceability of the Facilities Lease, and availability of remedies to a party seeking to enforce the use of the Auxiliary Revenues where such enforcement or availability may adversely affect public health and welfare, may be subject to these police powers.

Covenant to Maintain Tax-Exempt Status of the Series 2016A Bonds

The excludability from gross income for federal income taxation purposes of the interest on the Series 2016A Bonds is based on the continuing compliance by the Borrower and the Board with certain covenants contained in the Indenture and the Tax Regulatory Agreement. These covenants relate generally to restrictions on the use of the facilities financed with the proceeds of the Bonds, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2016A Bonds to become subject to federal income taxation retroactive to the date of issuance on the Series 2016 Bonds. See "TAX MATTERS" herein.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective Bond purchasers should be prepared to hold their Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Bonds.

Failure to Provide Ongoing Disclosure

The Board will enter into an Undertaking pursuant to the Rule (as such terms are defined herein). Failure to comply with the Undertakings and the Rule may adversely affect the transferability and liquidity of the Bonds and their market price. See "CONTINUING DISCLOSURE" herein.

Book-Entry

Persons who purchase Bonds through DTC Participants become creditors of the DTC Participant with respect to the Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither Provident-Flagship, the Board, the University, the Trustee nor the Underwriter are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See "APPENDIX H - BOOK-ENTRY ONLY SYSTEM."

Summary Financial Information

Certain financial information of the University is set forth herein and in "APPENDIX A" and "APPENDIX B" hereto. There can be no assurance that the financial results achieved by the University in the future will be similar to historical results. Such future results will vary from historical results, and actual variations may be material. Therefore, the historical operating results of the University cannot be taken as a representation that the University will be able to generate sufficient Auxiliary Revenues in the future to make payments of principal of, redemption premium, if any, and interest on the Series 2016 Bonds.

TAX MATTERS

The Series 2016A Bonds

General Matters. In the opinion of Breazeale, Sachse & Wilson, L.L.P., Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2016A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the Authority and the Borrower with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2016A Bonds. Failure to comply with such requirements could cause interest on the Series 2016A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2016A Bonds. The Authority and the Borrower have covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2016A Bonds.

Notwithstanding Bond Counsel's opinion that interest on the Series 2016A Bonds is not a specific preference item for purposes of the federal alternative minimum tax, such interest will be included in adjusted current earnings of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75 percent of the excess of such corporations' adjusted current earnings over their alternative minimum taxable income (determined without regard to such adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Series 2016A Bonds may otherwise affect the federal income tax liability of the owners of the Series 2016A Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2016A Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2016A Bonds.

Bond Counsel is also of the opinion that, pursuant to the Public Trust Act, the Series 2016A Bonds and the income thereof shall be exempt from all taxation in the State of Louisiana. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2016A Bonds under the laws of the State of Louisiana or any other state or jurisdiction.

Original Issue Discount* . The Series 2016A Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above. The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

* Preliminary. Subject to change.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the "adjusted issue price" of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium*. The Series 2016A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2016A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2016A Bonds that fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2016A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

The Series 2016B Bonds

General Matters. Bond Counsel is of the opinion that interest on the Series 2016B Bonds is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that, pursuant to the Public Trust Act, the Series 2016B Bonds and the income thereof are exempt from all taxation by the State of Louisiana. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Series 2016B Bonds under the laws of the State of Louisiana or any other state or jurisdiction.

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2016B Bonds under the Code and the Regulations, and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Series 2016B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2016B Bonds.

In general, interest paid on the Series 2016B Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Series 2016B Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Bond Premium. An investor that acquires a Series 2016B Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any Series 2016B Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Market Discount; Original Issue Discount. An investor that acquires a Series 2016B Bond for a price less than the adjusted issue price of such bond (or an investor who purchases a Series 2016B Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a Series 2016B Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Series 2016B Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Series 2016B Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Series 2016B Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Series 2016B Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with

respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2016B Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2016B Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Unearned Income Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Series 2016B Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Series 2016B Bonds and to gain on the sale of a Series 2016B Bond.

Sales or Other Dispositions. If an owner of a Series 2016B Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a Series 2016B Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Series 2016B Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance. The legal defeasance of the Series 2016B Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2016B Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding. An owner of a Series 2016B Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2016B Bonds, if such owner, upon issuance of the Series 2016B Bonds, fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Foreign Investors. An owner of a Series 2016B Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Series 2016B Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Series 2016B Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30 percent United States withholding tax will apply to interest paid and original issue discount accruing on Series 2016B Bonds owned by foreign investors. In those instances in which payments of interest on the Series 2016B Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Series 2016B Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Series 2016B Bond.

Tax-Exempt Investors. In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Series 2016B Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Series 2016B Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Series 2016B Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Series 2016B Bonds could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Authority or any dealer of the Series 2016B Bonds might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Series 2016B Bonds are acquired by such plans or arrangements with respect to which the Authority or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Series 2016B Bonds. The sale of the Series 2016B Bonds to a plan is in no respect a representation by the Authority or the Underwriter that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular plan. Any plan proposing to invest in the Series 2016B Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

RATINGS

Moody's Investors Service, Inc. and Fitch Ratings have assigned ratings of ["__"] (____ outlook) and ["__"] (____ outlook), respectively, to the Series 2016 Bonds.

Such ratings reflect only the view of such organizations and any desired explanation of the significance of such ratings should be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2016 Bonds.

The Board has not requested any other organization to consider the assignment of a rating for the Series 2016 Bonds.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, validity and exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds are subject to the approval of Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, Bond Counsel, a copy of whose approving opinion will be printed on the Series 2016 Bonds and the proposed form of which is included in APPENDIX C. Certain other legal matters will be passed upon for the Board by its counsel, Adams & Reese, LLP, Baton Rouge, Louisiana, and for the Trustee by its counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. In addition, certain legal matters will be passed upon for the Underwriter by their counsel, Foley & Judell, L.L.P., Baton Rouge, Louisiana.

LITIGATION

There are no legal proceedings or litigation now pending or, to the knowledge of the Board, threatened against the Board which restrain or enjoin the issuance or delivery of the Series 2016 Bonds or question or affect the legality of the Series 2016 Bonds or the proceedings and authority under which the Series 2016 Bonds are issued.

UNDERWRITING

The Series 2016A Bonds are being purchased for reoffering by Raymond James & Associates, Inc., the Senior Managing Underwriter as representative of the Underwriters identified on the cover page of this Official Statement (collectively, the "Underwriter"), pursuant to a Bond Purchase Agreement. The Series 2016 Bonds are being purchased at an aggregate purchase price of \$ _____ (representing \$ _____ original principal amount of the Series 2016 Bonds, less \$ _____ of Underwriter' discount, plus \$ _____ net original issue premium). The Series 2016B Bonds are being purchased at an aggregate purchase price of \$ _____ (representing \$ _____ original principal amount of the Series 2016 Bonds, less \$ _____ of Underwriter' discount, plus \$ _____ net original issue premium).

The Underwriter intend to offer the Series 2016 Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserve the right to join with dealers and other underwriter in offering the Series 2016 Bonds to the public. The Underwriter may offer and sell the Series 2016 Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Series 2016 Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Bond Purchase Agreement requires the Underwriter to purchase all of the Series 2016 Bonds if any are purchased.

Raymond James may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Series 2016 Bonds.

VERIFICATION OF COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriter on behalf of the Board relating to (a) computation of anticipated receipts of principal and interest on the Defeasance Obligations referred to under "PLAN OF REFUNDING OF THE PRIOR BONDS" and the anticipated payments of principal and interest to redeem the Prior Bonds, and (b) computation of the yields on the Series 2016 Bonds and the Defeasance Obligations was examined by **[Causey Demgen & Moore P.C.]** Such computations were based solely upon assumptions and information supplied by the Underwriter on behalf of the Board. **[Causey Demgen & Moore P.C.]** has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Series 2016 Bonds, the Board will furnish the Underwriter a certificate signed by the Chairman and Secretary of the Board to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Board on the date of the Official Statement, on the date of the sale of the Series 2016 Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Board and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Board believes to be reliable and the Board has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Board between the date the Preliminary Official Statement was deemed final by the Board and the date of delivery of the Series 2016 Bonds.

RECENT EVENT

August 2016 Floods

Beginning August 11, 2016, a significant portion of the State experienced widespread flooding. As a result, a Major Disaster Declaration was declared on August 14, 2016, by President Obama pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act. As set forth in FEMA Release Number DR-4277-LA NR-003, the Major Disaster Declaration includes the following parishes: Acadia, Ascension, Avoyelles, East Baton Rouge, East Feliciana, Evangeline, Iberia, Iberville, Jefferson Davis, Lafayette, Livingston, Pointe Coupee, St. Helena, St. Landry, St. Martin, St. Tammany, Tangipahoa, Vermilion, Washington and West Feliciana. See Federal Emergency Management Assistance, Disaster Declarations, Release Number DR-4277-LA NR-003 at www.fema.gov.

University officials advise that LSU's campus, located in East Baton Rouge Parish, was not severely impacted by the recent flooding. The Nicholson Gateway Project site was not impacted by any rising water. Damage to other areas of the campus was primarily caused by leaking roofs or water intrusion into basement areas of older buildings. Total damage is estimated at less than \$1.1 million, most of which was incurred at a facility that is approximately two miles away from the main campus. LSU does not anticipate any material changes in enrollment as a result of the flooding.

CONTINUING DISCLOSURE

The Board will enter into an undertaking (the "Undertaking") for the benefit of the owners of the Series 2016 Bonds to provide, so long as the Series 2016 Bonds are outstanding and so long as required by the hereinafter defined Rule, certain financial information, operating data and notice of events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, §240.15c2-12) (the "Rule"). See "APPENDIX F - FORM OF CONTINUING DISCLOSURE CERTIFICATE."

A failure by the Board to comply with the Undertaking will not constitute an Event of Default under the Bond Resolution (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2016 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2016 Bonds and their market price.

Because the Board's audited financial statements are typically not available until after March 31 of each year, the Board's undertaking in connection with the Series 2016 Bonds will be due on April 30 of each year, and the Board has amended certain prior undertakings to change the due date to April 30 of each year. The Board is presently in compliance with its continuing disclosure obligations and has implemented internal and external procedures to ensure timely compliance with its undertakings in the future.

From time to time the Board has issued auxiliary revenue bonds for the purpose of financing capital projects for its other campuses located in New Orleans, Eunice and Alexandria, Louisiana (the "Other Campuses"). Each of such series of bonds is issued pursuant to a different bond resolution of the Board and is secured by a pledge of revenues of an Other Campus, the source of which is separate and distinct and unrelated to the Auxiliary Revenues of the University which are pledged to the payment of the Series 2016 Bonds and other Parity Lien Obligations issued on behalf of the University. In connection with each Other Campus bond issue to which the Rule applies, the Board, on behalf of each Other Campus, has entered into a separate undertaking pursuant to the Rule. In certain prior instances during the past five years, certain required filings under the continuing disclosure agreements for other campuses were either late or incomplete. However, the Board, as the "obligated person" under the Rule with respect to the revenue bond issues benefitting the Other Campuses, has determined that providing continuing compliance information with respect to revenue bonds of such Other Campuses is not necessary nor material to the holders of the Series 2016 Bonds.

The Board has established procedures with respect to all undertakings (including those in connection with the Series 2016 Bonds), to ensure proper filing of such reports with the MSRB in the future. These remedial procedures include the establishment of an MSRB/EMMA tickler system with the "Associate Vice President for Accounting Services" and the "Director of Financial Accounting and Reporting" for timely filing reminders.

Furthermore, recently-enacted Louisiana law provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Board, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the Board's auditor, as part of the preparation of the Board's annual financial audit, review the Board's compliance with its continuing disclosure undertakings and record keeping requirements. Such legislation became effective on August 1, 2014.

MISCELLANEOUS

The information set forth herein has been obtained from Board records and other sources which are considered reliable. There is no guarantee that any of the assumptions or estimates contained herein will ever be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions.

These summaries do not purport to be complete statements of such provisions, and reference is made to such documents for further information. Reference is made to official documents in all respects. Any statement in this Official Statement involving any matter of opinion, whether or not expressly so stated, is intended as such and not as a representation of fact. No representation is made that any such opinion will actually be borne out. This Official Statement is not to be construed as a contract or agreement between the Board or the Underwriter and the purchasers or Registered Owners of any of the Series 2016 Bonds. Prospective purchasers of the Series 2016 Bonds are also cautioned that the accuracy of any statistical, demographic or economic projection or analysis contained herein is not guaranteed and therefore investors are urged to consult their own advisors concerning such projections or analysis.

The Board has duly authorized and directed the delivery of this Official Statement to the Underwriter for use in connection with the public offering of the Series 2016 Bonds.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Vice President for Finance and Administration/CFO
Louisiana State University

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MAPS

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APPENDIX "A"

**DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION
RELATED TO THE UNIVERSITY**

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**DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION
CONCERNING THE UNIVERSITY**

THIS APPENDIX A DOES NOT CONTAIN AUDITED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2016, OR DEMOGRAPHIC INFORMATION FOR FALL 2016, WHICH INFORMATION IS NOT AVAILABLE AS OF THE DATE OF THIS OFFICIAL STATEMENT; HOWEVER, THE BOARD REPRESENTS THAT, SINCE THE DATES OF THE INFORMATION SET FORTH IN THIS APPENDIX A, THERE HAS BEEN, TO THE KNOWLEDGE OF THE BOARD, NO MATERIAL ADVERSE CHANGE IN THE ASSETS, LIABILITIES OR FINANCIAL CONDITION OF THE BOARD OR THE AUXILIARY ENTERPRISES OR IN THE ENROLLMENT OR RETENTION OF STUDENTS OF THE UNIVERSITY.

DEMOGRAPHIC INFORMATION

ENROLLMENT

The following table reflects the fall semester head count enrollment at the University.

**UNIVERSITY ENROLLMENT
FALL 2011 THROUGH FALL 2015**

	2011	2012	2013	2014	2015
Undergraduate	23,980	24,631	24,931	25,577	26,159
Graduate and Professional	5,005	4,918	4,934	4,874	5,368
Total	28,985	29,549	29,865	30,451	31,527

Source: University

The following table reflects the applications, admissions and matriculations of new freshmen and transfers at the University for the fall semesters.

**NEW FRESHMEN AND TRANSFER APPLICATION STATISTICS OF UNIVERSITY
FALL 2006 THROUGH FALL 2015**

FALL SEMESTER	APPLICATIONS TOTALS	ADMISSIONS TOTALS	MATRICULATION TOTALS
2006	12,008	8,462	5,187
2007	13,100	9,271	5,243
2008	17,064	12,297	5,956
2009	17,938	12,253	5,628
2010	20,511	14,590	6,335
2011	17,141	13,135	6,085
2012	18,652	13,710	6,550
2013	18,395	13,360	6,367
2014	19,083	14,152	6,555
2015	20,161	15,093	6,670

Source: University

Appendix A

The following table reflects percentages of fall semester freshmen classes at the University returning in the fall of the second through sixth years.

**RETENTION RATES OF NEW FRESHMEN CLASS OF UNIVERSITY
FALL 2005 THROUGH FALL 2014**

Fall Semester	# of New Freshmen	% Returning Fall of Second Year	% Returning Fall of Third Year	% Returning Fall of Fourth Year	% Returning Fall of Fifth Year	% Returning Fall of Sixth Year
2005	4,967	82.6%	72.0%	65.7%	35.1%	8.8%
2006	4,503	84.7%	75.8%	70.7%	34.8%	8.8%
2007	4,582	85.4%	76.5%	70.8%	32.1%	7.4%
2008	5,130	83.6%	74.2%	68.8%	31.1%	7.7%
2009	4,772	84.1%	75.3%	69.0%	30.0%	8.0%
2010	5,475	83.8%	75.1%	69.8%	30.0%	8.1%
2011	5,278	83.0%	73.0%	68.0%	30.1%	n/a
2012	5,717	82.5%	73.2%	67.6%	n/a	n/a
2013	5,498	84.6%	75.5%	n/a	n/a	n/a
2014	5,652	84.7%	n/a	n/a	n/a	n/a

Source: University

The following table reflects the cumulative percentage of new freshmen for the fall semesters at the University graduating after 4, 5 and 6 years.

**GRADUATION RATES OF NEW FRESHMEN CLASS OF UNIVERSITY
FALL 2006 THROUGH FALL 2015**

Fall Semester	# of New Freshmen	Cumulative % Graduating after 4 Years	Cumulative % Graduating after 5 Years	Cumulative % Graduating after 6 Years
2006	4,503	33.9%	59.2%	65.0%
2007	4,582	37.8%	62.4%	66.9%
2008	5,130	37.0%	59.9%	65.0%
2009	4,772	38.1%	60.0%	64.8%
2010	5,475	39.2%	60.5%	n/a
2011	5,278	38.0%	n/a	n/a
2012	5,717	n/a	n/a	n/a
2013	5,498	n/a	n/a	n/a
2014	5,652	n/a	n/a	n/a
2015	5,619	n/a	n/a	n/a

Source: University

TUITION AND FEES

Tuition and fees account for approximately 40.1% of the total current revenue budget of the University. Tuition and fees are set by the Board. The following table reflects the annual tuition and required fees of full-time resident and nonresident undergraduate students of the University.

**ANNUAL TUITION AND REQUIRED FEES
FULL-TIME UNDERGRADUATE STUDENTS OF UNIVERSITY
ACADEMIC YEARS 2007 THROUGH 2016**

YEAR	RESIDENT	NONRESIDENT
2007	4,449	12,749
2008	4,543	12,843
2009	5,086	13,800
2010	5,233	14,383
2011	5,764	16,549
2012	6,354	19,362
2013	6,989	22,265
2014	7,873	25,790
2015	8,750	26,467
2016	9,842	27,005

Source: University

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HOUSING AND MEALS

Rates for University residence halls and undergraduate apartments range from approximately \$2,850 to \$4,810 per fall and spring semester. Summer term rates are one-half these amounts. Rents for University owned family/graduate student apartments range from approximately \$605 to \$660 per month. Fraternity and sorority house rent and meals average \$2,800 per semester. The cost of dining plans range from approximately \$1,960 to \$2,130 during the fall and spring semesters and slightly less during the summer term.

The following table reflects the capacity, occupancy and percent of occupancy of the University residence halls and apartments for the fall semesters.

RESIDENCE HALL AND APARTMENT OCCUPANCY FALL 2011 THROUGH FALL 2015

FALL SEMESTER	TYPE	CAPACITY	OCCUPANCY	% OCCUPANCY
2011	Residence Hall	5,046	4,817	95.5%
	Apartments	559	505	90.3%
2012	Residence Hall	5,571	5,478	98.3%
	Apartments	539	425	78.8%
2013	Residence Hall	5,601	5,389	96.2%
	Apartments	348	311	89.4%
2014	Residence Hall	5,650	5,441	96.3%
	Apartments	336	302	89.9%
2015	Residence Hall	5,806	5,273	90.8%
	Apartments	331	256	77.3%

Source: University

FACULTY AND STAFF

There are 1,433 faculty members at the University, 1,369 of which are full-time faculty members and 64 of which are part-time. Seventy-seven percent (77%) of the faculty have doctoral degrees, and ninety percent (90%) of the faculty have terminal degrees. The student-faculty ratio is 22:1. Staff members total 3,535.

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DEGREES

The University is accredited by the Southern Association of Colleges and Schools and offers bachelor's degrees in 72 major fields through the Colleges of Agriculture, Humanities and Social Sciences, Science, Business, Art and Design, Human Sciences and Education, Engineering, the School of Mass Communication, the School of the Coast and Environment, and the School of Music and Dramatic Arts. Master's degrees in 70 major fields and doctoral degrees in 46 major fields are available through the Graduate School, and a DVM degree through the School of Veterinary Medicine.

Since its first commencement in 1869, the University has awarded over 255,000 degrees. The University produces about 25% of Louisiana's graduates with baccalaureate degrees; approximately 22% of the master's degrees; and about 59% of the doctoral degrees. In 2014-15, the University awarded 4,663 Bachelor's degrees, 1,140 Master's degrees, 331 Doctoral degrees and 84 degrees in Veterinary Medicine, and 204 degrees in Law for a total of 6,422 degrees awarded.

FINANCIAL AID

During the 2014-15 academic year, approximately 78% of the University's students received some form of financial aid. The total amount of this financial aid in the 2014-15 academic year was over \$343 million. Of this amount, 40% was derived from federal sources, 20% was derived from institutional sources, 13% was derived from private sources, and 28% was derived from state sources.

PRIVATE SUPPORT

The LSU Alumni Association, the LSU Foundation, and the Tiger Athletic Foundation actively seek support from the private sector to supplement State appropriations.

Alumni gifts generated through the association are used to support academic scholarships, alumni professorships, student jobs, faculty awards, and alumni programs, reunions, and publications. In calendar year 2014 the Alumni Association received more than \$3.08 million from alumni and friends.

Private giving through the LSU Foundation focuses on building its endowment for the University's benefit and on gifts designated for specific purposes in the colleges and schools within the University, including professorships, scholarships, library and museum acquisitions, equipment and facilities, distinguished faculty chairs and fellowships, and other purposes that cannot be supported entirely with State funds. In fiscal year 2015, the LSU Foundation received approximately \$48.66 million in cash contributions. The LSU Foundation's endowed funds were valued at approximately \$424.62 million at June 30, 2015.

The contributions to the Tiger Athletic Foundation benefit every athlete and team at LSU through scholarship and academic awards, as well as through the construction and maintenance of athletic facilities. For the calendar year 2014, the Tiger Athletic Foundation received over \$45.9 million in cash contributions.

COMPUTERS

The University maintains a state-of-the-art information technology environment supporting approximately 35,000 users involved in instructional, research and administrative computing. The University's technology infrastructure includes an enterprise server system to support administrative services, multiple high performance computing clusters, a 10 gig Ethernet network with multiple Internet paths, content and learning management systems, over 200 multimedia classrooms, a virtual lab environment, and secure Wi-Fi coverage for the campus.

Information technology facilities serving the campus include 2 computer labs housing more than 180 networked personal computers and workstations, a faculty technology center, a visualization services center, and supercomputing resources. Software resources available to the LSU community include Microsoft and other commercial software products, as well as an extensive selection of open source packages distributed through a University Web-based software library.

LIBRARIES

The LSU Libraries provides resources to support the instructional and research programs of the University. The Libraries is a member of the Association of Research Libraries (ARL), which includes the top academic and research libraries in the U.S. and Canada. With holdings of 5 million volumes and annual expenditures of \$16.6 million, the LSU Libraries is comprised of the main collection located in Middleton Library, the Special Collections in Hill Memorial Library, the Veterinary Medicine Library in the School of Veterinary Medicine, the Law Library in the Law Center, and the Cartographic Information Center in the Department of Geography and Anthropology. The LSU Libraries has been designated a regional depository for U.S. Government documents, a Patent/Trademark Depository, and a Louisiana documents depository. The Law Library is one of the finest in the U.S. Its foreign and comparative law collection has been described by the American Bar Association accreditation committee as a "national treasure".

Special Collections includes the Louisiana and Lower Mississippi Valley Collection (LLMVC), the Rare Book Collection, and the E.A. McIlhenny Natural History Collections, in addition to more than a dozen smaller specialized collections. Comprising the largest accumulation of materials on Louisiana and the lower Mississippi Valley in existence, LLMVC is an international center for researchers studying the region. Special strengths in other collections include natural history, especially ornithology and botany; 18th century British literature and history; and modern fine printing and book arts. Special Collections has contributed more than 50 collections of primary source materials to the Louisiana Digital Library and more than 200,000 pages of historical Louisiana newspapers to *Chronicling America*, both of which are freely available to the public.

LSU Libraries was one of the founding library systems in the creation of LOUIS: the Louisiana Library Network, a partnership of public and private academic libraries in the State.

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RESEARCH

As the Flagship Institution in the State, LSU is the State's primary center for research. University researchers are at the forefront in developing new technology and programs, providing education and training for the State's population, and developing a new generation of leadership to take the State into the next century.

Research is conducted by faculty in academic departments and through research centers, institutes, and other specialized units. At any given time, more than 1,200 sponsored research projects are underway at the University. In addition, faculty members pursue numerous research projects that are not sponsored by outside agencies, as do many graduate students.

ATHLETICS

The University's athletic teams, the LSU Tigers, draw some of the largest crowds in all of college athletics. Sellout crowds are the norm at Tiger Stadium and the Tigers annually lead or rank among the nation's leaders in baseball attendance. The Pete Maravich Assembly Center accommodates large crowds for basketball, gymnastics, volleyball and other events.

The University offers intercollegiate sports programs for men and woman in 21 sports and is a charter member of the Southeastern Conference.

The University's athletic facilities include Tiger Stadium (seating 102,321 with 140 box suites, consisting of 7,200 club level seats), Bernie Moore Track Stadium (5,680), Alex Box Stadium (10,150), Pete Maravich Assembly Center (13,215), the Field House, Natatorium, Tiger Soccer Complex and Tiger Softball Park.

LSU has achieved dominance in the sports of baseball and track and field while the football team was the first program in the country to win the BCS Championship multiple times. With increased emphasis on women's athletics in the last decade, LSU is competitive across the board in the Southeastern Conference.

The University's athletic program has a national reputation for its facilities and operation. The Pete Maravich Assembly Center has been the site of the SEC Basketball Tournament and NCAA Regional Basketball Tournaments. Alex Box Stadium has hosted the NCAA Baseball Regional Tournament on numerous occasions and Dub Robinson Tennis Stadium is a frequent host of the NCAA Tennis Regional Tournament. Bernie Moore Track Stadium has hosted the SEC and NCAA Outdoor Track and Field Championships.

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SUMMARY FINANCIAL INFORMATION

OPERATING BUDGET AND STATE APPROPRIATIONS

Less than thirty percent of the University's current unrestricted revenues are derived from State appropriations. The constitution and statutes of the State require the Board of Regents to design a formula (the "Formula") providing for the distribution of State tax revenues to institutions of higher education. The Board of Regents is a constitutionally created board whose powers include budgetary responsibility for all public institutions of higher education.

The Formula was last revised in preparation for the Appropriations Request for 2011-2012. The revised Formula was developed to incentivize student success, transfer and articulation, workforce competitiveness and economic development. The goal to fund institutions at the average of peers in the southern region remains in the current formula.

While including elements of the previous formula, the current formula is more focused on the "rewarding" of performance. The revisions shifted a portion (25%) of the institutions' state funding to a performance model with allocations driven by newly developed metrics. The cost component of the funding formula, which was built on solid policy driven calculations based on best practices used in other states, was reduced to 75% of the total funding. This formula was developed to give Louisiana a performance-based model that focuses on results, increasing numbers of degrees and certificates awarded, increasing research activity, and addressing workforce and economic development needs.

As with the previous formula, the current model fulfills several of the goals of best practices for funding formulas. Consistent funding and persistent use of the formula will allow institutions to predict their revenue streams based on campus performance improvements and budget with a greater level of certainty.

The official budget request for postsecondary education, as envisioned by the state constitution and prescribed by law, outlines how the existing system should be supported. The formula serves as the representation of the funding level determined appropriate for providing adequate financial support for the operations of postsecondary institutions. The Board of Regents annually submits a request to the Division of Administration, Office of the Governor (the "Division"), and to the Legislature for full funding of the Formula.

The 2015 Legislature funded the Formula for FY 15-16 in the amount of \$114,492,041 in State General Funds for the Baton Rouge campus which has been realigned to include the LSU System Administration and the Paul M. Hebert Law Center. Colleges and universities cannot itemize their budgets until the level of the Formula is established. Consequently, the Legislature appropriates lump sums to the managing boards of the various colleges and universities which then submit itemized budgets to the Board of Regents for review. These budgets are then transmitted to the Division and the Joint Legislative Committee on the Budget for consideration.

Self-generated revenues of public colleges and universities can be categorized as either restricted revenues or non-restricted revenues. All revenues are audited annually and reported in the audited financial statement of the University.

Appendix A

The following table reflects total State general fund appropriations to State higher education, to the LSU System campuses and to LSU. It also displays the ratio of State general fund appropriations to the LSU System as a percentage of total State general fund appropriations to State higher education; and total State general fund appropriations to the University as a percentage of total State general fund appropriations to the LSU System.

**UNIVERSITY STATE GENERAL FUND APPROPRIATION AND COMPARISON
2007 THROUGH 2015**

Fiscal Year	State Higher Education Total Appropriation		LSU System Total Appropriation	% of State	LSU Total Appropriation	% of System
2007	1,161,442,991		557,889,290	48.03	189,722,265	34.01
2008	1,405,823,447		653,171,587	46.46	230,053,696	35.22
2009	1,476,685,807		690,153,744	46.74	234,683,574	34.00
2010	1,031,992,845	*	474,424,047	45.97	167,433,487	35.29
2011	915,709,037	**	430,802,730	47.05	137,750,466	31.98
2012	973,935,513		460,878,841	47.32	152,453,174	33.08
2013	861,394,800		387,626,503	45.00	132,464,883	34.17
2014	762,050,553		329,482,672	43.24	112,355,056	34.10
2015	738,771,377		316,942,421	42.90	107,149,958	33.81
2016	769,290,958	***	373,477,242	48.55	114,492,041	30.66

Source: University Operating Budget

The continued receipt of appropriations at current levels cannot be assured.

In addition to State funds appropriated for operations of the University, the State has appropriated over \$123 million during the fiscal years 2007 to 2015 for University capital outlay projects.

* In addition to the FY 2010 State General Fund Appropriation the Legislature appropriated the Federal American Recovery and Reinvestment Act (ARRA) as follows: State Higher Education Total Appropriation \$189,000,000; LSU System portion of Total State Appropriation \$91,518,430; and LSU portion of the LSU System appropriation \$38,653,041.

** In addition to the FY 2011 State General Fund Appropriation the Legislature appropriated the Federal American Recovery and Reinvestment Act (ARRA) as follows: State Higher Education Total Appropriation \$289,600,000; LSU System portion of Total State Appropriation \$133,140,481; and LSU portion of the LSU System appropriation \$56,507,987.

Appendix A

***In addition to the FY 2016 State General Fund Appropriations the Legislature appropriated the Higher Education Initiatives Fund as follows: State Higher Education Total Appropriation \$347,739,868; LSU System portion of Total State Appropriations \$168,821,596; and LSU portion of the LSU System Appropriation \$51,753,432.

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Appendix A

**TOTAL REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS 2006 THROUGH 2015**

Year	Unrestricted						Restricted		
	State Appropriations ¹		Tuition and Fees		Other Revenues		Auxiliary Enterprises	Restricted Funds	% of total
	Amount	% of total	Amount	% of total	Amount	% of total			
2006	190,303,763	26.9%	162,266,981	22.9%	15,252,109	2.2%	129,381,400	210,519,855	48.0%
2007	218,972,831	29.7%	152,877,440	20.7%	20,988,915	2.8%	136,492,751	207,803,517	46.8%
2008	254,238,907	32.3%	151,302,725	19.2%	22,091,575	2.8%	148,693,111	210,068,972	45.7%
2009	250,834,434	30.4%	162,663,891	19.7%	24,793,710	3.0%	166,076,326	220,131,974	46.9%
2010	210,803,301	25.5%	178,433,386	21.6%	22,636,427	2.7%	174,929,606	238,606,409	50.2%
2011	222,655,790	25.5%	212,403,023	24.3%	15,540,418	1.8%	177,386,055	246,004,400	48.4%
2012	160,959,450	18.8%	244,768,439	28.6%	18,517,112	2.2%	182,477,128	249,261,692	50.4%
2013	148,015,762	16.8%	275,178,743	31.3%	10,603,373	1.2%	195,329,251	250,967,016	50.7%
2014	131,666,696	14.3%	306,271,172	33.3%	9,459,055	1.1%	197,089,209	274,013,105	51.3%
2015	126,804,512	13.4%	327,994,068	34.7%	12,573,785	1.3%	213,329,102	265,437,933	50.6%

Source: University

Note: Excludes LSU Agricultural Center and Paul M. Hebert Law Center.

¹ Reflects actual appropriations received.

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Appendix A

**UNRESTRICTED REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS 2006 THROUGH 2015**

Year	State Appropriations		Tuition and Fees		Other Revenues		Total
	Amount	% of total	Amount	% of total	Amount	% of total	
2006	190,303,763	51.7%	162,266,981	44.1%	15,252,109	4.2%	367,822,853
2007	218,972,831	55.7%	152,877,440	38.9%	20,988,915	5.4%	392,839,186
2008	254,238,907	59.4%	151,302,725	35.4%	22,091,575	5.2%	427,633,207
2009	250,834,434	57.2%	162,663,891	37.1%	24,793,710	5.7%	438,292,035
2010	210,803,301	51.2%	178,433,386	43.3%	22,636,427	5.5%	411,873,114
2011	222,655,790	49.4%	212,403,023	47.1%	15,540,418	3.5%	450,599,231
2012	160,959,450	37.9%	244,768,439	57.7%	18,517,112	4.4%	424,245,001
2013	148,015,762	34.1%	275,178,743	63.4%	10,603,373	2.5%	433,797,878
2014	131,666,696	29.4%	306,271,172	68.5%	9,459,055	2.1%	447,396,923
2015	126,804,512	27.1%	327,994,068	70.2%	12,573,785	2.7%	467,372,365

Source: University

Note: Excludes LSU Agricultural Center and Paul M. Hebert Law Center.

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Appendix A

**RESTRICTED REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS 2006 THROUGH 2015**

Year	Tuition and Fees		Grants and Contracts						Other		Total
			State and Local		Federal		Private				
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
2006	19,444,327	9.2%	35,889,003	17.1%	105,026,888	49.9%	10,720,835	5.1%	39,438,802	18.7%	210,519,855
2007	18,709,993	9.0%	38,822,459	18.7%	99,245,784	47.7%	11,392,907	5.5%	39,632,374	19.1%	207,803,517
2008	17,675,192	8.4%	40,674,121	19.4%	97,331,702	46.3%	12,199,306	5.8%	42,188,651	20.1%	210,068,972
2009	20,393,159	9.2%	43,346,599	19.7%	99,669,384	45.3%	13,357,905	6.1%	43,364,927	19.7%	220,131,974
2010	17,903,460	7.5%	38,464,684	16.1%	119,243,763	50.0%	15,280,834	6.4%	47,713,668	20.0%	238,606,409
2011	19,198,183	7.8%	35,280,791	14.4%	113,454,350	46.1%	17,763,734	7.2%	60,307,342	24.5%	246,004,400
2012	18,883,635	7.6%	41,038,709	16.5%	110,059,153	44.1%	18,390,610	7.4%	60,889,585	24.4%	249,261,692
2013	18,555,140	7.4%	37,965,480	15.1%	102,654,043	40.9%	19,358,280	7.7%	72,434,073	28.9%	250,967,016
2014	26,370,500	9.6%	38,103,784	13.9%	106,434,717	38.9%	24,441,841	8.9%	78,662,263	28.7%	274,013,105
2015	28,359,187	10.7%	42,630,925	16.0%	94,197,275	35.5%	22,251,598	8.4%	77,998,948	29.4%	265,437,933

Source: University

Note: Excludes LSU Agricultural Center and Paul M. Hebert Law Center.

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Appendix A

LOUISIANA STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
OPERATING REVENUES		
Student tuition and fees	\$ 357,823,920	\$ 333,977,356
Less scholarship allowances	(62,554,300)	(58,342,892)
Net student tuition and fees	295,269,620	275,634,464
Federal appropriations	-	-
Federal grants and contracts	67,548,132	82,416,936
ARRA revenues	-	1,162,419
State and local grants and contracts	41,721,466	35,592,631
Nongovernmental grants and contracts	22,120,722	24,257,531
Sales and services of educational departments	23,111,610	20,971,677
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	199,331,518	182,764,378
Less scholarship allowances	(15,265,320)	(15,504,361)
Net auxiliary revenues	184,066,198	167,260,017
Other operating revenues	9,293,846	9,238,448
Total operating revenues	643,131,594	616,534,123
OPERATING EXPENSES		
Educational and general		
Instruction	265,750,774	245,896,626
Research	150,741,505	133,574,826
Public service	29,443,340	31,325,102
Academic support	82,128,558	79,392,579
Student services	25,938,226	24,626,270
Institutional support	27,897,204	26,428,460
Operation and maintenance of plant	102,294,217	92,138,193
Scholarships and fellowships	19,234,762	19,715,062
Auxiliary enterprises	159,759,849	148,491,646
Other operating expenses	-	-
Total operating expenses	863,188,435	801,588,764
Operating income (loss)	(220,056,841)	(185,054,641)
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	126,804,512	131,666,696
Gifts	21,035,626	21,858,447
Federal nonoperating revenues (expenses)	22,726,102	21,863,742
Net investment income (loss)	10,314,216	22,799,857
Interest expense	(17,737,288)	(20,306,345)
Other nonoperating revenues (expenses)	1,937,563	(511,918)
Net nonoperating revenues (expenses)	165,080,731	177,370,479
Income before other revenues, expenses, gains and losses	(54,976,110)	(7,684,162)
Capital appropriations	6,460,298	4,730,127
Capital gifts and grants	124,914,747	26,308,126
Additions to permanent endowments	1,920,000	3,240,000
Other additions, net	(1,628,670)	2,650,565
Transfer to other System institutions	-	1,651,558
Increase (decrease) in net assets	76,690,265	30,896,214
Net assets at beginning of year, restated	(11,097,009)	624,512,547
Net assets at end of year	\$ 65,593,256	\$ 655,408,761

Source: University

Tables 1 through 9 present an analysis of revenues and expenditures of each of the Auxiliary Enterprises.

TABLE 1

**UNIVERSITY STORES
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2015	2014	2013	2012	2011
REVENUES					
Sales and services	\$ 6,555,828	\$ 7,032,188	\$ 8,718,370	\$ 7,869,693	\$ 8,396,596
Interest on investments	23,980	27,696	10,144	10,399	544
Gross Revenues	6,579,808	7,059,884	8,728,514	7,880,092	8,397,140
EXPENSES					
Cost of goods sold	5,795,225	6,208,852	7,328,214	6,813,273	7,241,522
Salaries	185,176	179,096	172,869	176,177	271,731
Wages	269,237	273,701	321,812	324,663	383,669
Related benefits	167,098	158,357	142,939	165,127	197,900
Administrative charge	50,264	77,727	53,341	57,781	53,299
Supplies and expenses	163,848	224,127	219,757	215,141	291,677
Utilities	-	-	11,357	11,526	13,242
Depreciation	-	-	-	-	-
Total Expenses	6,630,848	7,121,860	8,250,289	7,763,688	8,453,040
REVENUES OVER EXPENSES	\$ (51,040)	\$ (61,976)	\$ 478,225	\$ 116,404	\$ (55,900)

Source: University

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TABLE 2

**STUDENT MEDIA
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2015	2014	2013	2012	2011
REVENUES					
Sales and services	\$ 421,105	\$ 600,209	\$ 712,969	\$ 944,018	\$ 855,048
Fee allocations	954,305	946,382	938,148	934,442	929,715
Interest on investments	19,048	25,555	25,543	29,068	23,593
Gross Revenues	1,394,458	1,572,146	1,676,660	1,907,528	1,808,356
EXPENSES					
Salaries	440,865	438,093	425,208	407,362	441,899
Wages	497,991	489,134	484,519	507,372	518,819
Related benefits	194,364	169,835	150,397	142,317	138,265
Administrative charge	78,607	83,833	95,376	90,418	-
Supplies and expenses	368,333	392,439	427,901	560,517	579,846
Depreciation	39,814	53,450	50,160	63,606	70,602
Total Expenses	1,619,974	1,626,784	1,633,561	1,771,592	1,749,431
REVENUES OVER EXPENSES	\$ (225,516)	\$ (54,638)	\$ 43,099	\$ 135,936	\$ 58,925

Source: University

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TABLE 3

**LSU UNION
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2015	2014	2013	2012	2011
REVENUES					
Bookstore	\$ -	\$ -	\$ 487,500	\$ 1,170,000	\$ 1,267,500
Barber shop	149,200	140,188	138,209	134,568	125,980
Art gallery	13,255	9,705	8,610	10,517	14,798
Event management	175,795	108,449	74,820	-	-
Food services	686,279	617,367	579,557	519,781	284,115
Games area	617	15,713	15,097	12,833	11,011
Information and copy center	-	-	12,889	22,611	29,362
Leisure arts	114,279	162,296	179,645	216,634	159,067
Theater	389,338	499,476	419,365	361,252	319,363
Media services	-	44,683	30,926	-	-
Administration and building services	603,204	455,842	456,682	535,282	449,675
Fee allocations	8,258,430	8,228,369	8,198,357	8,171,518	8,121,275
Interest on investments	203,284	369,316	383,238	342,505	267,038
Gross Revenues	10,593,681	10,651,404	10,984,895	11,497,501	11,049,184
EXPENSES					
Cost of goods sold	1,239	748	8,551	9,993	10,011
Salaries	884,730	1,137,314	1,126,195	1,208,784	1,299,317
Wages	930,615	1,086,590	1,250,566	1,280,582	1,240,641
Related benefits	671,989	781,380	708,921	757,542	678,021
Supplies and expenses	1,885,732	2,218,177	2,271,410	2,103,724	1,967,301
Utilities and debt service	5,051,026	5,322,184	5,278,552	5,262,145	5,314,671
Depreciation	41,987	42,558	26,280	27,947	18,056
Total Expenses	9,467,318	10,588,951	10,670,475	10,650,717	10,528,018
REVENUES OVER EXPENSES	\$ 1,126,363	\$ 62,453	\$ 314,420	\$ 846,784	\$ 521,166

Source: University

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TABLE 4

GRAPHIC SERVICES¹
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)

	2015	2014	2013	2012	2011
REVENUES					
Sales and services	\$ -	\$ -	\$ -	\$ -	\$ 3,893,453
Interest on investments	-	-	-	-	29,050
Gross Revenues	-	-	-	-	3,922,503
EXPENSES					
Cost of goods sold	-	-	-	-	756,881
Salaries	-	-	-	-	479,757
Wages	-	-	-	-	719,216
Related benefits	-	-	-	-	544,823
Administrative charge	-	-	-	-	250,524
Supplies and expenses	-	-	-	-	1,142,406
Utilities	-	-	-	-	89,431
Depreciation	-	-	-	-	50,281
Total Expenses	-	-	-	-	4,033,319
REVENUES OVER EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ (110,816)

Source: University

¹The Graphic Services auxiliary closed effective 6/30/2011. The Copier Management and Mailing Services divisions of the Graphic Services auxiliary were transferred under University Auxiliary Services auxiliary, effective 7/1/2011.

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TABLE 5

**PARKING AND TRANSPORTATION SERVICES
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2015	2014	2013	2012	2011
REVENUES					
Sales and services	\$ 8,475,461	\$ 8,962,628	\$ 8,763,481	\$ 7,570,501	\$ 6,309,576
Fee allocations	4,079,274	4,068,525	4,064,289	4,059,218	3,974,045
Interest on investments	129,842	107,365	129,836	139,657	85,902
Gross Revenues	12,684,577	13,138,518	12,957,606	11,769,376	10,369,523
EXPENSES					
Salaries	485,800	612,626	599,600	434,167	324,590
Wages	1,788,081	2,015,764	2,080,645	1,916,129	1,976,669
Related benefits	683,149	772,439	647,802	586,675	515,052
Administrative charge	731,579	722,533	588,469	518,476	499,241
Supplies and expenses	5,227,855	5,445,267	5,877,828	5,445,280	4,843,963
Principal and interest	754,135	1,110,465	2,488,721	1,898,296	519,300
Depreciation	105,306	73,429	63,524	68,282	59,439
Total Expenses	9,775,905	10,752,523	12,346,589	10,912,305	8,738,254
REVENUES OVER EXPENSES	\$ 2,908,672	\$ 2,385,995	\$ 611,017	\$ 857,071	\$ 1,631,269

Source: University

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TABLE 6

**ATHLETICS
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2015	2014	2013	2012	2011
REVENUES					
Men's sports	\$ 48,024,729	\$ 42,939,464	\$ 40,997,304	\$ 35,516,305	\$ 36,366,180
Women's sports	460,570	464,435	442,214	482,186	400,802
Athletic related activities	18,419,968	11,687,864	13,379,535	12,853,599	12,050,777
Southeastern Conference distribution	23,635,149	20,146,291	20,953,817	20,472,172	19,343,709
Hosted events and postseason activity	1,994,466	1,740,561	2,254,495	2,213,928	1,184,497
Miscellaneous	30,237,616	28,983,655	26,192,671	26,139,134	24,969,924
Interest on investments	957,866	1,062,725	1,251,129	1,129,417	1,029,603
Gross Revenues	123,730,364	107,024,995	105,471,165	98,806,741	95,345,492
EXPENSES					
Salaries	22,168,077	20,308,764	18,609,338	18,408,226	16,239,662
Wages	4,376,835	4,241,611	4,364,100	4,065,811	4,223,046
Related benefits	8,205,851	7,427,623	6,514,196	6,057,343	5,149,871
Supplies and expenses	52,116,369	42,596,556	43,352,103	36,384,936	36,139,198
Utilities and debt service	7,530,830	9,851,499	7,698,515	7,916,050	8,248,877
Athletic related activities	657,603	189,837	2,669,508	2,350,816	2,218,060
Scholarships	12,636,655	12,243,759	10,875,049	10,410,599	9,627,183
Hosted events and postseason activity	3,333,236	3,632,318	3,517,766	4,559,842	2,173,785
Depreciation	363,584	484,090	409,812	377,644	337,393
Total Expenses	111,389,040	100,976,057	98,010,387	90,531,267	84,357,075
REVENUES OVER EXPENSES	\$ 12,341,324	\$ 6,048,938	\$ 7,460,778	\$ 8,275,474	\$ 10,988,417

Source: University

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TABLE 7

UNIVERSITY AUXILIARY SERVICES¹
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)

	2015	2014	2013	2012	2011
REVENUES					
Sales and services	\$ 2,511,281	\$ 455,412	\$ 2,169,742	\$ 2,249,409	\$ 470,572
Commissions, leases, student meal plans	3,022,848	4,518,167	2,166,594	1,450,904	1,533,516
Interest on investments	124,982	118,812	83,350	101,633	111,658
Gross Revenues	5,659,111	5,092,391	4,419,686	3,801,946	2,115,746
EXPENSES					
Salaries	661,284	572,572	684,810	742,309	586,531
Wages	220,116	128,733	137,693	159,076	51,372
Related benefits	364,537	251,940	285,255	333,655	192,221
Administrative charge	298,155	205,337	148,554	100,787	91,446
Supplies and expenses	2,207,069	2,066,832	2,046,587	2,207,007	666,191
Utilities	9,829	17,083	11,823	12,486	13,619
Depreciation	23,168	16,293	22,839	32,431	25,763
Total Expenses	3,784,158	3,258,790	3,337,561	3,587,751	1,627,143
REVENUES OVER EXPENSES	\$ 1,874,953	\$ 1,833,601	\$ 1,082,125	\$ 214,195	\$ 488,603

Source: University

¹The Graphic Services auxiliary closed effective 6/30/2011. The Copier Management and Mailing Services divisions of the Graphic Services auxiliary were transferred under University Auxiliary Services auxiliary, effective 7/1/2011.

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TABLE 8

**RESIDENTIAL LIFE
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2015	2014	2013	2012	2011
REVENUES					
Residence halls	\$ 36,460,185	\$ 36,030,665	\$ 34,284,049	\$ 29,664,584	\$ 27,785,348
Apartments	2,013,594	2,103,789	2,711,744	3,168,437	3,357,844
Greek housing	49,462	50,250	47,625	45,398	45,155
LSU cable TV	1,207,864	1,144,878	1,117,859	792,466	729,318
Miscellaneous	593,099	638,593	547,620	585,519	512,172
Interest on investments	490,987	513,611	518,798	528,283	488,448
Gross Revenues	40,815,191	40,481,786	39,227,695	34,784,687	32,918,285
EXPENSES					
Salaries	3,165,994	2,815,174	2,440,508	2,308,252	2,166,370
Wages	6,076,212	5,876,109	5,569,461	5,576,771	5,213,556
Related benefits	2,979,277	2,675,948	2,289,823	2,124,444	1,915,396
Supplies and expenses	8,039,842	7,710,639	7,000,290	6,016,796	5,925,135
Utilities	2,871,795	3,245,594	2,851,695	2,502,394	3,064,604
Principal and interest	10,884,017	8,453,505	12,235,925	6,097,725	7,644,145
Alterations and maintenance	2,026,839	1,919,236	2,009,855	1,799,463	1,400,069
Depreciation	35,679	33,632	42,225	46,334	50,789
Total Expenses	36,079,655	32,729,837	34,439,782	26,472,179	27,380,064
REVENUES OVER EXPENSES	\$ 4,735,536	\$ 7,751,949	\$ 4,787,913	\$ 8,312,508	\$ 5,538,221

Source: University

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TABLE 9

MISCELLANEOUS AUXILIARY ENTERPRISES¹
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)

	2015	2014	2013	2012	2011
REVENUES					
Sales and services	\$ 2,766,573	\$ 3,016,869	\$ 2,867,344	\$ 3,036,743	\$ 3,253,042
Fee allocations	8,889,947	8,827,319	8,778,249	8,784,007	8,049,077
Interest on investments	215,392	223,897	217,437	208,507	157,707
Gross Revenues	11,871,912	12,068,085	11,863,030	12,029,257	11,459,826
EXPENSES					
Cost of goods sold	724,323	711,928	727,953	816,716	887,713
Salaries	3,722,358	3,583,113	3,327,562	3,151,276	2,978,050
Wages	2,277,642	2,215,347	2,272,308	2,179,541	2,176,263
Related benefits	2,268,958	2,095,052	1,885,000	1,687,098	1,570,461
Administrative charge	671,724	627,062	560,628	528,606	485,675
Supplies and expenses	1,641,093	1,631,545	1,785,833	1,507,162	1,690,156
Utilities	110,011	114,006	105,469	112,557	144,491
Depreciation	120,792	136,466	94,628	107,878	112,399
Total Expenses	11,536,901	11,114,519	10,759,381	10,090,834	10,045,208
REVENUES OVER EXPENSES	\$ 335,011	\$ 953,566	\$ 1,103,649	\$ 1,938,423	\$ 1,414,618

Source: University

¹Includes Golf Course, Lab School Cafeteria and Student Health Center

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APPENDIX “B”

**FINANCIAL REPORT OF
THE LSU SYSTEM
FOR THE YEAR ENDED JUNE 30, 2015**

The 2015 Annual Financial Report of the Louisiana State University (LSU) Board of Supervisors is available in PDF format at LSU’s website:

In addition, the 2015 Annual Financial Report can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

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APPENDIX "C"

**PROPOSED FORM OF LEGAL OPINION
OF
BOND COUNSEL**

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APPENDIX "D"

DEFINITION OF CERTAIN TERMS

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APPENDIX "E"

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

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APPENDIX “F”

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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APPENDIX "G-1"

**SERIES 2007
BONDS TO BE REFUNDED**

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APPENDIX "G-2"

**SERIES 2008 BONDS
TO BE REFUNDED**

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APPENDIX "G-3"

**SERIES 2010A
BONDS TO BE REFUNDED**

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APPENDIX "H"

BOOK-ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

The following information about the book-entry-only system applicable to the Series 2016 Bonds has been supplied by DTC. None of the Board, the Trustee or the Underwriters make any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Series 2016 Bonds. The Series 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2016 Bond certificate will be issued for each maturity of the Series 2016 Bonds, in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-US securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2016 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016 Bonds, except in the event that use of the book-entry system for the Series 2016 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2016 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2016 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2016 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2016 Bonds may wish to ascertain that the nominee holding the Series 2016 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2016 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2016 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2016 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2016 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Board or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Trustee, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2016 Bonds at any time by giving reasonable notice to the Board or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2016 Bonds are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2016 Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from a source that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof.

THE BOARD, THE UNIVERSITY, THE TRUSTEE AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2016 BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE SERIES 2016 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2016 BONDS, OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2016 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE BOARD, THE UNIVERSITY, THE TRUSTEE NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (I) THE SERIES 2016 BONDS; (II) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (III) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2016 BONDS; (IV) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (V) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2016 BONDS; OR (VI) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

F&J DEH Draft 9/__/2016

§ _____
**Board of Supervisors
of Louisiana State University
and Agricultural and Mechanical College
Auxiliary Revenue Refunding Bonds
Series 2016A**

§ _____
**Board of Supervisors
of Louisiana State University
and Agricultural and Mechanical College
Taxable Auxiliary Revenue Refunding
Bonds Series 2016B**

Baton Rouge, Louisiana
_____, 2016

BOND PURCHASE AGREEMENT

On the basis of the representations contained in this Bond Purchase Agreement and upon the terms and conditions herein contained, the undersigned **Raymond James & Associates, Inc., acting on behalf of itself and the other Underwriters listed on Exhibit A** hereto (collectively, the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"). This offer is made subject to the Board's written acceptance of this Bond Purchase Agreement on or before 6:00 P.M., Central Time, on the date hereof, as authorized by the Board by its General Bond Resolution adopted on June 17, 1994, as supplemented and amended from time to time (the General Bond Resolution), and as supplemented by the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016 (the Eighteenth Supplemental Resolution) (the General Bond Resolution as supplemented by the Eighteenth Supplemental Resolution being jointly referred to herein as the Bond Resolution), and, if not so accepted and approved, will be subject to withdrawal by the Underwriter upon notice delivered to the Board at any time prior to the acceptance of this Bond Purchase Agreement by the Board.

All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Resolution or the hereinafter defined Official Statement, unless the context shall clearly indicate otherwise.

SECTION 1. PURCHASE, SALE AND DELIVERY OF THE SERIES 2016 BONDS.

(a) Subject to the terms and conditions and in reliance upon the representations and agreements herein set forth, the Underwriter agrees to purchase from the Board, and the Board hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Board's Auxiliary Revenue Refunding Bonds, Series 2016A, in an aggregate principal amount of \$_____ (the "Series 2016A Bonds") and its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, in an aggregate principal amount of \$_____ (the "Series 2016B Bonds", and together with the Series 2016A Bonds, herein the "Series 2016 Bonds"). The Series 2016 Bonds shall bear interest

at the rates per annum and mature on the dates and in the amounts set forth in the Official Statement (herein defined) and in **Exhibit B** hereto. The purchase price for the Series 2016A Bonds shall be \$_____ (representing \$_____ original principal amount of the Series 2016A Bonds less \$_____ of Underwriter's discount and plus \$_____ net original issue premium). The purchase price for the Series 2016B Bonds shall be \$_____ (representing \$_____ original principal amount of the Series 2016B Bonds less \$_____ of Underwriter's discount and plus \$_____ net original issue premium).

(b) Delivery of the Series 2016 Bonds shall be made in New York, New York, at the hereinafter defined Closing Time, through the facilities of The Depository Trust Company ("DTC"), 55 Water Street, New York, New York, or at such other place as shall be mutually agreed upon by the Board and the Underwriter. Subject to the terms hereof, it is expected that the Closing shall take place at 10:00 a.m., Baton Rouge, Louisiana time, on _____, 2016 (or such other time or business day as may be mutually agreed upon by the Underwriter and the Board in writing) at the offices of Breazeale, Sachse & Wilson, L.L.P., One American Place, 23rd Floor, Baton Rouge, Louisiana 70821-3197. Payment for the Series 2016 Bonds shall be made in lawful money of the United States of America in immediately available federal funds and shall be payable to the Trustee (hereinafter defined) for the account of the Board at 10:00 a.m., Central Time on _____, 2016 or such other date and time as shall be mutually agreed upon by the Board and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The Series 2016 Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers in such denominations as the Underwriter shall specify. There shall be one Series 2016 Bond delivered for each maturity of the Series 2016 Bonds, registered in the name of Cede & Co., as nominee for DTC. Delivery of the Series 2016 Bonds shall be made at the office of the Trustee, and the Trustee shall hold the Series 2016 Bonds as custodian for DTC under its FAST system.

(c) The Series 2016 Bonds are to be issued by the Board pursuant to and in accordance with the provisions of the Constitution and laws of the State of Louisiana, particularly Section 2181 through 2193 and 3351(A)(4) of Title 17 and Chapters 13, 13-A and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974, as amended (collectively, the "Act") and the provisions of the Bond Resolution. The Series 2016 Bonds shall be described in and shall be issued and secured under and pursuant to the Bond Resolution, under which the principal of, redemption premium, if any, and the interest on the Series 2016 Bonds shall be payable from the Auxiliary Revenues of Louisiana State University and Agricultural and Mechanical College (the "University") and certain Funds and Accounts held by The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana, as trustee (the "Trustee"), as such Auxiliary Revenues may be modified from time to time, all as provided in the Bond Resolution. The Auxiliary Revenues are pledged by the Board to the payment of the Bonds pursuant to the Bond Resolution.

The Series 2016 Bonds are being issued on a parity with the Board's Auxiliary Revenue Refunding Bonds, Series 2004 dated April 6, 2004 (the Series 2004 Bonds) and presently outstanding in the amount of \$1,975,000; the Boards Auxiliary Revenue and Refunding Bonds,

Series 2005A dated June 2, 2005 (the Series 2005A Bonds) and presently outstanding in the amount of \$2,950,000; the Boards Auxiliary Revenue Bonds, Series 2006 dated August 9, 2006 (the Series 2006 Bonds”) and presently outstanding in the amount of \$4,195,000; the Board's Auxiliary Revenue Bonds, Series 2007 dated December 11, 2007 (the Series 2007 Bonds) and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$56,415,000; the Boards Auxiliary Revenue Bonds, Series 2008 dated June 27, 2008 (the Series 2008 Bonds) and presently outstanding, before the issuance of the Series 2016 Bonds, in the amount of \$41,535,000; the Boards Auxiliary Revenue and Refunding Bonds, Series 2010A dated June 24, 2010 (the Series 2010A Bonds) and presently outstanding in the amount of \$83,325,000; the Boards Gulf Opportunity Zone Auxiliary Revenue Bonds, Series 2010B dated June 24, 2010 (the Series 2010B Bonds) and presently outstanding in the amount of \$29,325,000; the Boards Auxiliary Revenue Refunding Bonds, Series 2012 dated August 7, 2012 (the Series 2012 Bonds) and presently outstanding in the amount of \$41,465,000; the Boards Auxiliary Revenue Bonds, Series 2013, dated April 25, 2013 (the Series 2013 Bonds) and presently outstanding in the amount of \$101,180,000, and the Board's Auxiliary Revenue Refunding Bonds, Series 2014, dated October 16, 2014, and presently outstanding in the amount of \$81,880,000 (collectively, the Parity Lien Obligations).

The Series 2016 Bonds shall be special and limited obligations of the Board payable solely from Auxiliary Revenues, the Lab School Revenues and the Recreational Sports Fee Revenues; provided that (i) the pledge of the Lab School Revenues will lapse on the later of (a) July 1, 2034 and (b) the maturity date of any Bonds issued to refinance projects for the Lab School, and (ii) the pledge of Recreational Sports Fee Revenues will lapse on the later of (a) July 1, 2043 and (b) the maturity date of any Bonds issued to refinance projects for the Student Recreational Sports Complex. The Series 2016 Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the LSU System, the Board, the State or any political subdivision thereof within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2016 Bonds or the interest thereon, and the Series 2016 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision or agency thereof, other than the Board.

The Auxiliary Revenues, the Lab School Revenues and the Recreational Sports Fee Revenues are pledged to the payment of the Series 2016 Bonds on a parity with the Board's Outstanding Parity Lien Obligations and any Additional Bonds; provided that (i) the Lab School Revenues shall be so pledged only until the later of (a) July 1, 2034 and (b) the maturity date of any Bonds issued to refinance projects for the Lab School, and (ii) the Recreational Sports Fee Revenues shall be so pledged only until the later of (a) July 1, 2043 and (b) the maturity date of any Bonds issued to refinance projects for the Student Recreational Sports Complex.

In the Eighteenth Supplemental Resolution the Board (i) confirms the pledge of and does thereby pledge the Lab School Revenues and Recreational Sports Fee Revenues, as Auxiliary Revenues, as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (a) July 1, 2034 and (b) the maturity date of any Bonds issued to refinance projects for the Lab School, and (ii) therein

additionally confirms the pledge of, and does thereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (a) July 1, 2043 and (b) the maturity date of any Bonds issued to refinance projects for the Student Recreational Sports Complex.

The Series 2016 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2016 Bonds will be dated the date of delivery thereof and will bear interest from their dated date. Interest on the Series 2016 Bonds is payable on January 1 and July 1 of each year, commencing _____, 2017 (each an "Interest Payment Date"), at the rates per annum set forth in **Exhibit B** hereto.

(d) The proceeds of the Series 2016 Bonds will be used by the Board for the purpose of providing funds to (i) refunding all of the Board's outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Refunded Bonds"), all of the Board's outstanding Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Refunded Bonds") and the Board's outstanding Auxiliary Revenue and Refunding Bonds, Series 2010A maturing on and after July 1, 2023 (the "Series 2010A Refunded Bonds" and, together with the Series 2007 Refunded Bonds and the Series 2008 Refunded Bonds, the "Prior Bonds"), (ii) paying the premium of a bond insurance policy, if necessary, and funding a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary, and (iii) paying the costs of issuance of the Series 2016 Bonds.

In order to refund the Prior Bonds, a portion of the proceeds of the Series 2016 Bonds will be deposited and held pursuant to two separate Escrow Agreements, each to be dated as of _____, 2016 (the "Escrow Agreements") between the Board and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Trustee"). Such deposits will be used to pay interest on the Prior Bonds to and including their applicable redemption date (July 1, 2017 for the Series 2007 Bonds, July 1, 2018 for the Series 2008 Bonds, and _____ 1, 20__ for the Series 2010A Refunding Bonds) and to pay the redemption price on the Prior Bonds on said applicable redemption date. In connection therewith, the arithmetical accuracy of certain computations relating to (a) computation of anticipated receipts and principal and interest on the Defeasance Obligations and the anticipated payments of principal and interest to redeem the Prior Bonds, and (b) computation of the yields on the Series 2016 Bonds and the Defeasance Obligations will be verified by Causey Demgen & Moore P.C., as verification agent (herein, the "Verification Report").

Selected amounts of bonds within callable maturities of the Series 2008 Bonds are being refunded with proceeds of the Series 2016 Bonds. The Prior Bonds are described in Appendices G-1 and G-2 of the Official Statement.

(e) At or before the time of the Board's acceptance hereof, the Board shall have furnished the Underwriter with a copy of the Preliminary Official Statement of the Board relating to the Series 2016 Bonds, dated _____, 2016. Said Preliminary Official Statement, including the cover page and the appendices thereto, is hereinafter called the "Preliminary Official Statement." The Board hereby represents that it has deemed the Preliminary Official Statement to

have been final as of its date within the meaning of Rule 15c2-12 ("Rule 15c2-12") under the Securities Exchange Act of 1934, as amended and then in effect. The Board will deliver to the Underwriter as promptly as practicable, but in no event later than _____, 2016, such number of copies of a final Official Statement, including the cover page and the appendices thereto (the "Official Statement") as the Underwriter may reasonably require in order for the Underwriter to comply with the rules of the Municipal Securities Rulemaking Board ("MSRB") including, without limitation, Rule G-32 and Rule 15c2-12.

(f) The Board consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement relating to the Series 2016 Bonds in connection with the public offering of the Series 2016 Bonds.

(g) In order to assure compliance with the Internal Revenue Code of 1986, as amended, the Board will execute a Tax Compliance Certificate dated the Closing Date (the "Tax Compliance Certificate") by the Board.

(h) The Board covenants and agrees to execute a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") constituting an undertaking to provide ongoing disclosure about the Board for the benefit of the bondholders on or before the date of delivery of the Series 2016 Bonds, in the form set forth in the Official Statement, with such changes as may be agreed to by the Underwriter.

SECTION 2. REPRESENTATIONS AND AGREEMENTS.

(a) By its execution hereof, the Board hereby represents and agrees with the Underwriter that:

(i) The Board is a public constitutional corporation, duly created pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State of Louisiana. The Board is authorized by the laws of the State of Louisiana, including particularly the Act, and the Bond Resolution, (i) to issue, sell, execute and deliver the Series 2016 Bonds for the purposes specified herein, and (ii) to enter into and perform its obligations under the Bond Resolution, the Escrow Agreements, the Continuing Disclosure Certificate, the Blanket Letter of Representations to DTC (the Letter of Representations), the Tax Compliance Certificate and this Bond Purchase Agreement (collectively, the "Board Documents");

(ii) The Board has complied with all provisions of the Constitution and laws of the State, including the Act, pertaining to the adoption of the Bond Resolution, the issuance and sale of the Series 2016 Bonds and the execution and delivery of the Official Statement, the Board Documents and any and all of the other documents to which the Board shall be a party and agrees to carry out and consummate all transactions contemplated by each of the aforesaid documents;

(iii) As of the date thereof, the information contained in the Preliminary Official Statement (except for the information under the captions THE SERIES 2016 Bonds – Book-Entry Only System, RATINGS, TAX EXEMPTION, LEGAL MATTERS, UNDERWRITING, and APPENDIX C--PROPOSED FORM OF OPINION OF BOND COUNSEL, (the Excluded Sections) with respect to which the Board makes no representation) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(iv) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 2(a)(vi)) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2016 Bonds (as determined in accordance with Section 10 hereof), the information contained in the Official Statement (except for the information under the Excluded Sections, with respect to which the Board makes no representation) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(v) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2016 Bonds (as determined in accordance with Section 10 hereof), the information in the Official Statement (except for the information under the Excluded Sections, with respect to which the Board makes no representation) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(vi) If, during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2016 Bonds (as determined in accordance with Section 10 hereof), the Board becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, it shall notify the Underwriter, and if, in the opinion of the Underwriter, such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board will, at its expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment, and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions,

certificates, instruments, and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(vii) The Board has duly authorized all action necessary to be taken for: (i) the issuance and sale of the Series 2016 Bonds upon the terms set forth herein and in the Official Statement; (ii) the use of the Official Statement by the Underwriter and the execution of the Official Statement by the Vice President for Finance and Administration/CFO for Louisiana State University; and (iii) the execution, delivery and due performance of the Board Documents, the Series 2016 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(viii) The Series 2016 Bonds and the Board Documents will each have been duly authorized, executed and delivered by the Board and, assuming the due authorization, execution and delivery by the other parties thereto, will each be valid and binding obligations of the Board in accordance with their respective terms;

(ix) The execution and delivery of the Series 2016 Bonds, the Board Documents and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan, rule or regulation or other instrument to which the Board is subject or by which the Board is or may be bound;

(x) The Board has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is a bond issuer whose arbitrage certifications may not be relied upon;

(xi) Any certificate signed by any of the Authorized Board Representatives and delivered to the Underwriter shall be deemed a representation by the Board to the Underwriter as to the statements made therein;

(xii) The Series 2016 Bonds are limited and special obligations of the Board payable solely from and secured by a pledge of the Auxiliary Revenues, the Lab School Revenues and the Recreational Sports Fee Revenues of the University, to the extent provided in the Bond Resolution and on a parity with the Parity Lien Obligations;

(xiii) Since the date of the financial report of the Louisiana State University System for the year ended June 30, 2015, contained in the Official Statement, there has not been any material adverse change in the properties, financial position or results of operations of the Board or the University, whether or not arising from transactions in the ordinary course of business and, since such date, the Board has not entered into any transaction or incurred

any liability material to the Board, except to the extent such change, transaction or liability has been disclosed in the Official Statement;

(xiv) The Board is not in violation in any respect material to the transactions contemplated by the Bond Resolution and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the Official Statement) of the current Bylaws and Regulations of the Board, or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(xv) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under "Blue Sky" laws) is required on the part of the Board as a condition to the execution and delivery of the Board Documents or the performance of the Board's obligations under any of such documents;

(xvi) The Board has all requisite power to issue the Series 2016 Bonds and has been duly authorized to execute and deliver the Series 2016 Bonds under the terms and provisions of the Bond Resolution;

(xvii) Neither the execution and delivery of the Series 2016 Bonds nor the fulfillment of or compliance with the terms and conditions of the Series 2016 Bonds or the Board Documents, except to the extent disclosed in the Official Statement, will conflict with or result in a breach of any of the material terms, conditions or provisions of, or will result, except to the extent disclosed in the Official Statement, in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Board or the University pursuant to any indenture, ordinance, loan agreement or other agreement or instrument (other than liens, charges and encumbrances created by the Bond Resolution or the Parity Lien Obligations, as defined in the Bond Resolution) or corporate restrictions to which the Board is a party or by which the Board, or its properties or operations, may be bound, and such action will not, except to the extent disclosed in the Official Statement, result in any material violation of the Bylaws or Regulations of the Board or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Board or its properties or operations are subject;

(xviii) There is no litigation or governmental action, proceeding, inquiry or investigation pending or, to the knowledge of the Board, threatened by governmental authorities or others or to which the Board is a party or of which any property of the Board is subject or, to the knowledge of the Board, any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Series 2016 Bonds, this Bond Purchase Agreement or any related document or (b) otherwise materially adversely affect the ability of the Board to comply with its obligations under the Series 2016 Bonds, the

Board Documents or any related document. Except as provided in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Board, threatened against the Board, except for litigation, proceedings or investigations which the Board believes are nonmeritorious or that insurance coverage provided by applicable insurance policies is adequate to offset any significant liabilities that may result from such action and which would materially adversely affect the Board's ability to comply with its payment obligations under the Series 2016 Bonds;

(xix) The representations of the Board set forth in the Bond Resolution will be true and correct in all material respects on the effective date thereof;

(xx) To the extent permitted by law, the Board agrees to reimburse the Underwriter, any member, trustee, officer, official or employee of the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the "Reimbursable Parties"), for any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any untrue statement or misleading statement of a material fact contained in the Official Statement (other than in the Excluded Sections) concerning the Board or its properties or operations or caused by any omission from the Official Statement of any material fact concerning the Board or its properties or operations necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In case any action shall be brought against one or more of the Reimbursable Parties based upon the Official Statement (other than with respect to information in the Excluded Sections) and in respect of which reimbursement may be sought against the Board, the Reimbursable Parties shall promptly notify the Board in writing, and the Board shall, to the extent permitted by law, promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement. Any one or more of the Reimbursable Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Reimbursable Party or Reimbursable Parties unless employment of such counsel has been specifically authorized by the Board. The Board shall not be bound to make reimbursement for any settlement of any such action effected without its consent by any of the Reimbursable Parties, but, if settled with the consent of the Board or if there be a final judgment for the plaintiff in any such action against the Board or any of the Reimbursable Parties, with or without the consent of the Board, the Board agrees to reimburse the Reimbursable Parties to the extent provided by law and in this Bond Purchase Agreement;

(xxi) The Board will deliver or cause to be delivered all opinions, certificates and other documents, as provided for in this Bond Purchase Agreement, including, but not limited to, an opinion of its counsel dated as of the Closing Date;

(xxii) The Board will apply the proceeds from the sale of the Series 2016 Bonds for the purposes specified in the Bond Resolution; and

(xxiii) The Board will not use the proceeds of the Series 2016A Bonds in any way which would affect the exclusion from gross income of the interest on the Series 2016A Bonds for federal income tax purposes.

The Board hereby certifies that, to the best of its knowledge after a diligent review, it has timely complied with the continuing disclosure obligations under Section (b)(5) of the Rule with respect to each of its existing continuing disclosure agreements, except as otherwise described in the Preliminary Official Statement.

(b) The Board will cooperate with the Underwriter in taking all necessary action for the qualification of the Series 2016 Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriter designates, with the exception of any jurisdiction where consent to local service of process in suits other than those arising out of the sale of the Series 2016 Bonds is a prerequisite to such qualification and the continuation of such qualifications in effect so long as required for distribution of the Series 2016 Bonds.

(c) The representations and covenants of or by the Board contained in this Bond Purchase Agreement are given solely for the benefit of the Underwriter and the other Reimbursable Parties referred to herein and their respective successors, assigns, executors and administrators, and no other person, including any registered owner of the Series 2016 Bonds as such, shall acquire or have any right under or by virtue of this Bond Purchase Agreement.

SECTION 3. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS.

The Underwriter's obligations hereunder shall be subject to the accuracy of, and compliance with, the representations and agreements of the Board contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) Concurrently with your acceptance hereof, you shall deliver or cause to be delivered to us an executed copy of this Bond Purchase Agreement.

(b) On the Closing Date, the Series 2016 Bonds (including any opinions attached thereto or printed thereon), the Board Documents, the Preliminary Official Statement and the Official Statement, shall have been duly adopted or authorized, executed and delivered as applicable, each in the form submitted to the Underwriter on the date hereof with only such changes therein as shall be mutually agreed upon by the Underwriter.

(c) At or before the Closing Time, the Underwriter shall have received:

(i) The opinions, addressed to the Underwriter, and in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date, or a letter, dated as of the Closing Date, addressed to the Underwriter, indicating that the Underwriter may rely upon such opinions as if the same were addressed to the Underwriter, of:

(A) Breazeale, Sachse & Wilson, L.L.P., Bond Counsel, substantially in the form attached as Appendix C to the Official Statement, together with the opinions required by Sections 12.01 and 12.02 of the General Bond Resolution and a supplemental opinion each in form and substance satisfactory to the Board, Underwriter and Underwriter's Counsel, a defeasance opinion addressed to the Escrow Trustee, the Trustee and the Underwriter and the opinions required by Section 13.02 of the General Bond Resolution;

(B) Foley & Judell, L.L.P., Counsel to the Underwriter;

(C) Adams & Reese, LLP, Counsel to the Board, in form and substance satisfactory to the Board, the Underwriter, Underwriter's Counsel and Bond Counsel;

(D) Gregory A. Pletsch & Associates, Counsel to the Trustee, in form and substance satisfactory to the Board, the Underwriter, Underwriter's Counsel and Bond Counsel;

(E) Gregory A. Pletsch & Associates, Counsel to the Escrow Trustee, in form and substance satisfactory to the Board, the Underwriter, Underwriter's Counsel and Bond Counsel;

(ii) Evidence of the approval by the State Bond Commission of the State reflecting approval of the issuance of the Series 2016 Bonds by the Board;

(iii) Evidence satisfactory to the Underwriter that the Series 2016 Bonds have received underlying ratings of "____" (Stable Outlook) and "____" (Stable Outlook), respectively, from Moody's Investors Service Inc. (Moody's) and Fitch Ratings ("Fitch") and that such ratings are in effect at the Closing Time; provided, however, the Underwriter in its sole discretion may waive this requirement as a precondition to Closing;

(iv) Evidence that Form 8038-G has been provided to the Internal Revenue Service;

(v) Specimen form of the Series 2016 Bonds;

(vi) Certified copies of the General Bond Resolution and the Eighteenth Supplemental Resolution;

(vii) Executed copy of the Tax Compliance Certificate, supporting the opinion of Breazeale, Sachse & Wilson, L.L.P., Bond Counsel, that interest on the Series 2016A Bonds is excluded from gross income for federal income tax purposes;

(viii) A certificate of an Authorized Board Representative dated as of the Closing Date to the effect that:

(A) As of the date thereof, the information contained in the Official Statement (except for the information under the Excluded Sections) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) As of the date of this Bond Purchase Agreement and at all times subsequent thereto up to and including the Closing Date, the information contained in the Official Statement (except for the information under the Excluded Sections) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation, except as described in the Official Statement, is pending or, to the knowledge of the Board, threatened, to restrain or enjoin the execution and delivery of the Series 2016 Bonds or the Board Documents or the existence or powers of the Board or the right of the Board to carry out the terms thereof; and the issuance of the Series 2016 Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a material breach of or a default under the By-Laws and Regulations of the Board, as amended, or any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound;

(ix) Executed deemed final certificate of the Board;

(x) An executed copy of the Continuing Disclosure Certificate;

(xi) A copy of the Letter of Representations;

(xii) A certificate of an authorized representative of the Trustee and Escrow Trustee to the effect that (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America and duly authorized to accept and execute trusts, with a corporate trust office located in Baton Rouge, Louisiana, and in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State of Louisiana, (B) the Trustee has full right, power and authority to accept the duties enumerated in the Bond Resolution and the Escrow Agreements and to perform its obligations under the Bond Resolution and the Escrow Agreements, (C) the Escrow Agreements constitute the valid and binding obligations of the Trustee in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (D) the performance of the Trustee of its functions under the Bond Resolution and the Escrow Agreements will not result in any

violation of the incorporating documents or bylaws of the Trustee, any court order to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is a party or by which the Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee or the Escrow Trustee, as applicable, is required to be obtained by the Trustee in order to perform its functions under the Bond Resolution and the Escrow Agreements, and (E) to the best of such authorized representative's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee to perform its obligations under the Bond Resolution and the Escrow Agreements; and

(xiii) Verification Report of Causey Demgen & Moore P.C.;

(xiv) An executed copy of each of the Escrow Agreements; and

(xv) Such additional certificates, opinions and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and Underwriter's Counsel.

SECTION 4. THE UNDERWRITER'S RIGHT TO CANCEL.

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2016 Bonds by notifying the Board in writing or by electronic means of its election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Time:

(i) Legislation shall be introduced in or enacted by the Congress of the United States or adopted by either House thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court or Claims Court of the United States) or a State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to the revenues and other property pledged to the payment of the Series 2016 Bonds or with respect to interest received on bonds of the general character of the Series 2016 Bonds, or which would have the effect of changing, directly or indirectly, the federal or State income tax consequences of interest on bonds of the general character of the Series 2016 Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the Underwriter's reasonable judgment, materially adversely affect the market price of the Series 2016 Bonds;

(ii) The marketability of the Series 2016 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets, or any legislation, ordinance,

rule, regulation or policy statement shall be introduced in or be enacted by any governmental body, department or agency in the State or the federal government, or a decision by any court of competent jurisdiction within the State or the federal government shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the marketability of the Series 2016 Bonds or the market price of the Series 2016 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the obligations of the general character of the Series 2016 Bonds, or the issuance, offering or sale of the Series 2016 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Series 2016 Bonds are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution as an indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement (as it may have been previously supplemented or amended) or has the effect that the Official Statement (as it may have been previously supplemented or amended) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2016 Bonds or obligations of the general character of the Series 2016 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters such as the Underwriter;

(viii) A general banking moratorium shall have been established by federal, New York or State authorities;

(ix) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Board;

(x) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2016 Bonds;

(xi) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service, or any other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriter's reasonable opinion, materially adversely affect the market price of the Series 2016 Bonds, impact adversely in a material manner upon the Board's ability to apply the proceeds of the Series 2016 Bonds for the purposes for which the Series 2016 Bonds were authorized to be issued or causes the Official Statement (as it may have been previously supplemented or amended pursuant to Section 2(a)(vi) hereof) to be incorrect or misleading in any material respect;

(xii) The long term ratings assigned to the Series 2016 Bonds shall have been downgraded from “___” (Stable Outlook) by Fitch or “___” (Stable Outlook) by Moody’s, after the date hereof, the effect of which, in the reasonable judgment of the Underwriter, is to affect materially and adversely the market prices of the Series 2016 Bonds;

(xiii) The Board shall fail to deliver Official Statements to the Underwriter as provided in Section 1(e) hereof; provided, however, that the Underwriter may not terminate its obligations hereunder as a result of the failure of the Board to deliver such Official Statements unless such failure materially affects the Underwriter's marketing and sale of the Series 2016 Bonds or subjects the Underwriter to compliance infractions under the Securities and Exchange Commission or the MSRB delivery requirements;

(xiv) Failure by the Board to execute the Continuing Disclosure Certificate; or

(xv) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Boards obligations.

SECTION 5. CONDITIONS OF THE BOARD'S OBLIGATIONS.

The Board's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY.

All of the Board's representations and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf, and shall survive delivery of the Series 2016 Bonds to the Underwriter.

SECTION 7. PAYMENT OF EXPENSES.

Whether or not the Series 2016 Bonds are sold by the Board to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Board's obligations hereunder. All expenses and costs of the Board incident to issuing the Series 2016 Bonds (to the extent not included in the purchase price) including, without limitation, the fees and expenses of Bond Counsel, fees and expenses of counsel to the Trustee and Escrow Trustee, fees and expenses of counsel to the Board, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bond Resolution, this Bond Purchase Agreement and all other agreements and documents contemplated hereby, costs for the preparation of the Verification Report, the fees and expenses of consultants and rating agencies, the State Bond Commission fees, the initial fee of the Trustee in connection with the issuance of the Series 2016 Bonds, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2016 Bonds, the Official Statement, preparation of any Blue Sky law survey or memorandum and/or legal investment survey shall be paid by the Board.

The Underwriter shall pay (i) the cost of preparing and publishing all advertisements relating to the Series 2016 Bonds upon commencement of the offering of the Series 2016 Bonds; (ii) the cost of the transportation and lodging for officials and representatives of the Underwriter to attend meetings and the Closing; (iii) any fees of the Municipal Securities Rulemaking Board in connection with the issuance of the Series 2016 Bonds; (iv) the cost of obtaining a CUSIP number assignment for the Series 2016 Bonds and (iv) all other expenses incurred by them (including fees and expenses of Counsel for the Underwriter) in connection with the public offering and the distribution of the Series 2016 Bonds.

SECTION 8. NOTICE.

Any notice or other communication to be given to the Board under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, 3810 West Lakeshore Drive, Baton Rouge, Louisiana 70808, Attention: President and Chancellor for Louisiana State University and to Louisiana State University and Agricultural and Mechanical College, 330 Thomas Boyd Hall, Baton Rouge, Louisiana 70803, Attention: Vice President for Finance and Administration/ CFO; and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by mailing or delivering the same to Raymond James & Associates, Inc., Public Finance, 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112.

SECTION 9. APPLICABLE LAW; NONASSIGNABILITY.

This Bond Purchase Agreement shall be governed by the laws of the State of Louisiana. This Bond Purchase Agreement shall not be assigned by any party. The representations, warranties, covenants and obligations of the Underwriter hereunder, and the terms and conditions of this Bond Purchase Agreement shall be binding on the Underwriter.

SECTION 10. DETERMINATION OF END OF UNDERWRITING PERIOD

For purposes of this Bond Purchase Agreement, the "End of the Underwriting Period" for the Series 2016 Bonds shall mean the earlier of (a) the Closing Date, unless the Board has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (b) the date on which the End of the Underwriting Period for the Series 2016 Bonds has occurred under Rule 15c2-12; provided, however, that the Board shall be entitled to treat as the End of the Underwriting Period for the Series 2016 Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The Board may request from the Underwriter from time to time, and the Underwriter shall provide to the Board upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2016 Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series 2016 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of Rule 15c2-12, the Underwriter does not retain for sale to the public any unsold balance of Series 2016 Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Board in writing that, in its opinion, the End of the Underwriting Period for the Series 2016 Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

SECTION 11. ARM-LENGTHS TRANSACTION.

The Board acknowledges and agrees that (i) the purchase and sale of the Series 2016 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Board and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Board; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Board with respect to the offering of the Series 2016 Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Board on other matters) nor has it assumed any other obligation to the Board except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Board; and (v) the Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2016 Bonds.

SECTION 12. MISCELLANEOUS.

This Bond Purchase Agreement is executed by the Vice President for Finance and Administration/CFO of Louisiana State University. By the execution hereof, the parties agree that for the payment of any claim or the performance of any obligation hereunder resort shall be had solely to the Auxiliary Revenues of the Board and no member or officer of the Board or employee of Louisiana State University shall be personally liable therefor.

The Underwriter agrees that no member or officer of the Board shall be personally liable for the payment of any claim or the performance of any obligation hereunder.

[SIGNATURE PAGE FOLLOWS]

SECTION 13. EXECUTION OF COUNTERPARTS.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

RAYMOND JAMES & ASSOCIATES, INC.

BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND
MECHANICAL COLLEGE

By: _____
John B. Poche
Managing Director

By: _____
Daniel T. Layzell
Vice President for Finance
and Administration/CFO

EXHIBIT A

UNDERWRITERS

Raymond James & Associates, Inc.

EXHIBIT B

SERIES 2016A Bonds

MATURITY SCHEDULE

\$ _____

**Board of Supervisors of
Louisiana State University
and Agricultural Mechanical College
Auxiliary Revenue and Refunding Bonds
Series 2016A**

SERIES 2016B Bonds

MATURITY SCHEDULE

\$ _____

**Board of Supervisors
of Louisiana State University
and Agricultural and Mechanical College
Taxable Auxiliary Revenue Refunding Bonds
Series 2016B**

F&J/DEH
10/3/16

APPENDIX ___

FORM OF CONTINUING DISCLOSURE CERTIFICATE OF THE BOARD

This Continuing Disclosure Certificate (the "Disclosure Agreement") constitutes the written undertaking of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and its successors and assigns (the "Board"), for the benefit of the holders of the Auxiliary Revenue Refunding Bonds, Series 2016A, in an aggregate principal amount of \$_____ (the "Series 2016A Bonds") and its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, in an aggregate principal amount of \$_____ (the "Series 2016B Bonds", and together with the Series 2016A Bonds, herein the "Series 2016 Bonds") required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). The Board is an "obligated person" within the meaning of the Rule. The Bonds will be authorized by the Board by its General Bond Resolution adopted on June 17, 1994, as supplemented and amended from time to time (the General Bond Resolution), and as supplemented by the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016 (the Eighteenth Supplemental Resolution) (the General Bond Resolution as supplemented by the Eighteenth Supplemental Resolution being jointly referred to herein as the "Bond Resolution"). The Bonds are being issued by the Authority to provide funds to (i) refund all of the Board's outstanding Auxiliary Revenue Bonds, Series 2007 (the "Series 2007 Refunded Bonds"), all of the Board's outstanding Auxiliary Revenue Bonds, Series 2008 (the "Series 2008 Refunded Bonds") and the Board's outstanding Auxiliary Revenue and Refunding Bonds, Series 2010A maturing on and after July 1, 2023 (the "Series 2010A Refunded Bonds" and, together with the Series 2007 Refunded Bonds and the Series 2008 Refunded Bonds, the "Prior Bonds"), (ii) pay the premium of a bond insurance policy, if necessary, and fund a reserve fund or paying the premium for a reserve fund insurance policy or surety bond, if necessary, and (iii) pay the costs of issuance of the Series 2016 Bonds.

SECTION 1. Definitions. In addition to the definitions set forth in the Bond Resolution in connection with the Bonds, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the Audited Financial Statement and Operating Data.

"Audited Financial Statements" means the University's annual financial report, prepared in accordance with GAAP, which financial report shall have been audited by an Accountant (which may be the Legislative Auditor).

"Fiscal Year" means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve consecutive calendar months as shall be specified by the Board.

"Material Event" means any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of the owners of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Board;¹
- (xiii) The consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and
- (xv) Failure to provide Annual Financial Information, as required by the Rule.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

"*Notice of Material Events*" shall mean the Notice required to be given in accordance with Section 4 hereof.

¹For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially of the assets or business of the Board.

"*Operating Data*" shall mean certain information pertaining to the operations of the University of the type contained in the Official Statement under the captions as described below and such similar or other information that the Board deems is relevant or necessary to comply with the Rule.

Official Statement	<p>THE AUXILIARY ENTERPRISES</p> <p>HISTORICAL AUXILIARY REVENUES</p> <p>OUTSTANDING AUXILIARY REVENUE BONDS</p> <p>ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS, THE SERIES 2016 BONDS AND SUBORDINATE LEASE OBLIGATIONS</p> <p>PRO FORMA DEBT SERVICE AND SUBORDINATE LEASE OBLIGATION COVERAGE RATIO</p>
Appendix A	<p>DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY</p>

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*University*" means Louisiana State University and Agricultural and Mechanical College, the flagship institution of higher education in the State of Louisiana, under the management and supervision of the Board.

SECTION 2. Provision of Annual Financial Information.

(a) The Board shall, while any Bonds are Outstanding, provide the Annual Financial Information to the MSRB no later than April 30 of each year (the "Report Date") while any Bonds are Outstanding, commencing April 30, 2017. The Board shall include with each submission of Annual Financial Information a written representation to the effect that the Annual Financial Information is the Annual Financial Information required by this Disclosure Agreement and that it complies with the applicable requirements of this Disclosure Agreement. The Board may adjust the Report Date if the Board changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be nine months after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(b) If the Board is unable to provide to the MSRB the Operating Data by the date required in subsection 2(a), the Board shall send a notice of Material Event to the MSRB in substantially the form attached hereto as **Appendix A** within ten business days of such date.

(c) If the Board is unable to provide to the MSRB the Audited Financial Statements by the date required in subsection 2(a), the Board shall provide to the MSRB unaudited financial statements of the Board, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.

SECTION 3. Content of Annual Financial Information. The Board's Annual Financial Information shall contain or incorporate by reference the Operating Data, as well as the following:

- (i) the Audited Financial Statements and
- (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared.

The Board reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the MSRB.

The Board reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Board; provided that the Board agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

It shall be sufficient if the Board provides to the MSRB the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such document is a final official statement, available from the MSRB. The Board shall clearly identify each such other document so incorporated by reference.

SECTION 4. Reporting of Material Events.

(a) If a Material Event occurs while any Bonds are Outstanding, the Board shall provide a Material Event Notice directly to the MSRB in a timely manner not in excess of ten business days after the occurrence of the event. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(b) The Bank of New York Mellon Trust Company, N.A., shall promptly advise the Board whenever, in the course of performing its duties as Trustee under the Bond Resolution, the Trustee identifies an occurrence which, if material, would require the Board to provide a Material Event Notice pursuant to paragraph 4(a) above; provided that the failure of the Trustee so to advise the Board shall not constitute a breach by the Trustee of any of its duties and responsibilities hereunder or under the Bond Resolution.

(c) The Board may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Board, such other event is material with respect to the Bonds, but the Board does not undertake to commit to provide any such notice of the occurrence of any material event except those listed above.

SECTION 5. Termination of Reporting Obligation. The Board's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Bond Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Disclosure Agreement, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Agreement and that portion of the Bond Resolution relating to the Rule to the MSRB.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Board may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in

federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

- (a) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (b) The amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Bond Resolution at the time of the amendment.

Further, the Annual Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Annual Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the MSRB.

SECTION 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Agreement. If the Board chooses to include any information in any Annual Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Agreement, the Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information or Notice of Material Event.

SECTION 8. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Board, the Participating Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, the Undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2016.

BOARD OF SUPERVISORS OF LOUISIANA STATE
UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE

By: _____

Name: Daniel T. Layzell

Title: Vice President for Finance and
Chief Financial Officer

APPENDIX A
TO CONTINUING DISCLOSURE CERTIFICATE

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Board of Supervisors of Louisiana State University and Agricultural and Mechanical College

Name of Bond Issue: \$_____ Auxiliary Revenue Refunding Bonds, Series 2016A; and
\$_____ Taxable Auxiliary Revenue Refunding Bonds, Series
2016B

Date of Issuance: _____, 2016

NOTICE IS HEREBY GIVEN that the Board has not provided Annual Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Board dated _____, 2016. The Board anticipates that the Annual Report will be filed by _____.

Dated: _____

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____

FORM OF ESCROW AGREEMENT

**ESCROW AGREEMENT
(Series _____)**

By and Between

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE**

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Escrow Trustee

Dated as of _____, _____

**Executed as Part of the Proceedings
for the Refunding and Defeasance
of the Following Issue of Bonds:**

**\$_____ original aggregate principal amount of
Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Auxiliary Revenue Bonds
Series _____**

**ESCROW AGREEMENT
(Series ____)**

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ESCROW AGREEMENT
(Series ____)

THIS ESCROW AGREEMENT, dated as of the 1st day of October, 2016 (this "Escrow Agreement"), by and among the BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE (the "Board"), a public constitutional corporation of the State of Louisiana created and existing under the Constitution and laws of the State, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, and having full and complete trust powers, with a corporate trust office located in Jacksonville, Florida, as escrow trustee hereunder (the "Escrow Trustee").

WITNESSETH:

WHEREAS, the Board heretofore issued its \$_____ original aggregate principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series ____ (the "Series ____ Bonds"), now outstanding in the aggregate principal amount of \$_____, which Series ____ Bonds were issued pursuant to the General Bond Resolution adopted on June 17, 1994, as supplemented and amended (the "General Bond Resolution"), including particularly by the _____ Supplemental Resolution adopted by the Board at its meeting of _____, _____ and executed on _____, _____ (the "_____ Supplemental Resolution" and, together with the General Bond Resolution, the "____ Bond Resolution"); and

WHEREAS, the Board will issue, concurrently with the execution of this Escrow Agreement, \$_____ aggregate principal amount of its Auxiliary Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds"), and its \$_____ aggregate principal amount of its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds", together with the Series 2016A Bonds, herein the "Series 2016 Bonds") which Series 2016 Bonds shall be issued and secured on a parity as to security and source of payment with the Outstanding Parity Bonds (as defined in the hereinafter defined 2016 Bond Resolution) (other than the hereinafter defined Refunded Bonds), in the manner authorized and provided by the Refunding Act (as defined in the 2016 Bond Resolution) and the 2016 Bond Resolution, as hereinafter defined, for the purposes of providing funds to (i) advance refund all of the Board's outstanding Series ____ Bonds as more particularly described herein and (ii) pay the costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Series 2016 Bonds will be issued by the Board pursuant to the Refunding Act (as defined in the hereinafter defined Eighteenth Supplemental Resolution) and the Eighteenth Supplemental Resolution, adopted by the Board on October 21, 2016 and effective on the date hereof (the "Eighteenth Supplemental Resolution" and collectively with the General Bond Resolution, as supplemented and amended, the "2016 Bond Resolution"); and

WHEREAS, a portion of the proceeds of the Series 2016A Bonds will be applied as described herein for the advance refunding all of the outstanding Series ____ Bonds maturing on July 1 of the years _____ through _____, inclusive, and _____, _____, _____ and _____ (the "Refunded Bonds"); and

WHEREAS, at the present time, The Bank of New York Mellon Trust Company, N.A. serves as trustee with respect to the Series 2016 Bonds (the "2016 Trustee"); and

WHEREAS, it is the purpose and intent of this Escrow Agreement to provide for the application of certain moneys transferred to the Escrow Trustee that are derived from the proceeds of the Series 2016A Bonds all in such manner as to cause the Refunded Bonds to be defeased and to be no longer deemed to be Outstanding pursuant to the requirements of the ____ Bond Resolution; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the ____ Bond Resolution and the 2016 Bond Resolution; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and in order to provide for the aforesaid defeasance of the Refunded Bonds in accordance with the ____ Bond Resolution, the parties hereto covenant, agree and bind themselves as follows:

SECTION. 1 Creation of the Escrow Deposit Fund. There is hereby created by the Board in the custody of the Escrow Trustee and in the name of the Board a trust fund to be designated "Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series ____ Escrow Deposit Fund" (herein called the "Escrow Fund"). The Escrow Fund and each account created thereunder shall be held in trust as security for the payment of the principal of and interest on the Refunded Bonds and the redemption price of the Refunded Bonds to the owners thereof by the Escrow Trustee separate and apart from any other funds and accounts of the Board, if any, held by the Escrow Trustee.

SECTION. 2 Deposits to Escrow Fund.

(a) The Escrow Trustee hereby acknowledges the receipt and deposit to the credit of the Escrow Fund, the amount of \$_____ in immediately available funds representing a portion of the proceeds of the Series 2016 Bonds received from the 2016 Trustee under the 2016 Bond Resolution (the "Series 2016A Proceeds"). The Escrow Trustee represents and acknowledges that it has used such deposit to purchase on behalf of and at the direction of the Board, as evidenced hereby, Defeasance Obligations (as such term is defined in the ____ Bond Resolution and in Exhibit E attached hereto) in the aggregate principal amount of \$_____, as described on Exhibit A attached hereto.

(b) The remaining amounts deposited to the Escrow Fund in the amount of \$_____ shall be held uninvested as part of the beginning cash balance in the Escrow Fund and applied by the Escrow Trustee as more fully described in Exhibit A to this Escrow Agreement.

SECTION. 3 Application of the Escrow Fund. The Board hereby authorizes and directs the Escrow Trustee to invest a portion of the Escrow Fund, as described in Section (2)(a) hereof, in the Defeasance Obligations. The Escrow Trustee, without further authorization or direction from the Board, shall collect the principal of and interest on the Defeasance Obligations and shall deliver the same, together with any uninvested cash in the Escrow Fund, to the ____ Trustee for the payment of the principal of, premium, if any, and interest when and as due on the Refunded Bonds, as more fully described in Exhibit A to this Escrow Agreement and pursuant to the terms of the ____ Bond Resolution, consisting of (i) the payment of the interest coming due

on the Refunded Bonds through and including July 1, 2017 (the "Redemption Date"), and (ii) to the redemption of the entire outstanding principal amount of the Refunded Bonds on the Redemption Date pursuant to the terms and provisions of Section 3.02 of the Twelfth Supplemental Resolution.

The Escrow Trustee and the ____ Trustee are hereby irrevocably directed and instructed to take all actions, including the giving of all required notices (of redemption and defeasance) necessary pursuant to Section 5.02 of the General Bond Resolution and Section 3.04 of the _____ Supplemental Resolution, to cause the Refunded Bonds to be optionally redeemed on the Redemption Date in accordance with their terms.

The Escrow Trustee shall have no power or duty to invest any moneys held hereunder or in the herein defined SLGS to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations acquired hereunder except as provided in this Section 3. Moneys in the Escrow Fund shall, and the Escrow Trustee agrees such moneys will, be used solely for the purpose as above-described and the deposit of such moneys in the Escrow Fund shall be irrevocable, and the Escrow Trustee agrees it will not surrender or otherwise attempt to redeem or otherwise negotiate the investments in the Escrow Fund, except as they shall come due, unless such redemption or negotiation shall be in connection with the purchase of other Defeasance Obligations permitted hereunder and the Escrow Trustee shall have received (a) the written request of the Board which elaborates the procedures to be followed, (b) an opinion by an independent certified public accountant acceptable to the Escrow Trustee (the "Accountant") that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and any beginning cash balance that is being held uninvested, will be sufficient to pay, as the same become due, all principal of, premium and interest on the Refunded Bonds which have not then previously been paid in accordance with the provisions of Exhibit A attached hereto, (c) an unqualified opinion of Bond Counsel or special tax counsel (acceptable to the Board) to the effect that (i) such reinvestment will not adversely affect the excludability of interest on the Series 2016A Bonds or the Refunded Bonds from gross income for federal income tax purposes, and (ii) such reinvestment complies with the provisions of all relevant documents relating to the issuance of the Series 2016 Bonds and the Refunded Bonds and (d) the prior written consent of Assured Guaranty Municipal Corp. ("AGM"). In any case where the Escrow Trustee is instructed to purchase United States Treasury Obligations - State and Local Government Series ("SLGS"), the Escrow Trustee shall, by at least five (5) days (or such different time as may hereafter be established by regulations of the United States Bureau of Public Debt) prior to such date, execute and file with a Federal Reserve Bank or Branch a subscription for the purchase and issue of such SLGS with such terms as may be required to effect such purchase on such date. Any investment earnings resulting from the reinvestment of proceeds of the Defeasance Obligations as described herein shall be transferred to the Board after the termination of this Escrow Agreement as set forth in Section 8 hereof. Subject to the foregoing requirements for the use of the Escrow Fund and the moneys and investments therein, the Board covenants and agrees that the Escrow Trustee shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and that the Board shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

The ____ Trustee shall deliver to the Board within thirty (30) days after each Interest Payment Date on the Refunded Bonds (i.e., each January 1 and July 1) of each year, a report of each transaction relating to the Escrow Fund.

SECTION. 4 Release of Lien of ___ Bond Resolution. In reliance upon the report and opinion of Causey, Demgen & Moore P.C., independent certified public accountants, dated _____, 2016, referred to in Section 18 hereof and upon the opinion of Breazeale, Sachse & Wilson, L.L.P., as Bond Counsel, dated _____, 2016, attached hereto as Exhibit C, and delivered to certain parties, the ___ Trustee under the ___ Bond Resolution hereby acknowledges that the moneys and investments in the Escrow Fund satisfy the requirements of the Bond Resolution relating to the defeasance of the Refunded Bonds and agrees to deliver to the Board forthwith such instruments as are requested of it to evidence the ___ Trustee's release of the lien of the ___ Bond Resolution and the documents relating thereto, including, but not limited to the Release of Lien of ___ Bond Resolution of Trustee attached hereto as Exhibit F. Notwithstanding the fact that the liens of the ___ Bond Resolution have been released with respect to the Refunded Bonds, the ___ Trustee shall continue to perform those duties under the ___ Bond Resolution that are necessary in order to preserve and protect the interests of the owners of the Refunded Bonds defeased hereby.

SECTION. 5 Irrevocable Trust. The trust and fiduciary relationship created by this Escrow Agreement is irrevocable and intended for the benefit of the registered owners from time to time of the Refunded Bonds defeased hereby and the moneys derived from the interest on and principal of the investments in the Escrow Fund, are hereby dedicated and pledged for the payment of the principal of and premium and interest on the Refunded Bonds defeased hereby, and such moneys are subject to the lien of such pledge, which is valid and binding against all parties having claims of any kind against the Board, the ___ Trustee or the Escrow Trustee. Such moneys and investments shall be used for the purposes herein stated, and the lien and security of this Escrow Agreement shall take effect from the date hereof without regard to the date of actual execution and delivery of this Escrow Agreement and shall remain in full force and effect until the terms of this Escrow Agreement have been satisfied and the moneys and the investments in the Escrow Fund have been applied as herein contemplated.

SECTION. 6 Fees and Expenses. The Board agrees to pay from moneys other than those in the Escrow Fund the Escrow Trustee's reasonable and customary administrative fees and to reimburse the Escrow Trustee for its reasonable and customary out-of-pocket expenses (including all publication expenses, if any, required by this Escrow Agreement) and reasonable fees of counsel incurred in connection with the discharge by the Escrow Trustee of its duties and responsibilities under this Escrow Agreement. The Escrow Trustee expressly waives any lien upon or claim against the moneys and investments in the Escrow Fund. Under no circumstances shall the Escrow Trustee have a lien on the Escrow Fund for its ongoing reasonable and customary charges, fees and expenses, and under no circumstances shall the Escrow Trustee make any claim against the Escrow Fund for such ongoing reasonable and customary charges, fees or expenses.

SECTION. 7 Amendment of this Escrow Agreement. This Escrow Agreement may only be amended, supplemented or modified upon receipt of an instrument executed by the Board and the Escrow Trustee (with the prior written consent of AGM) and, to the extent that the obligations of the ___ Trustee are affected thereby, by the ___ Trustee.

SECTION. 8 Termination of this Escrow Agreement. This Escrow Agreement shall terminate when the Refunded Bonds defeased hereby have been paid and discharged in accordance with the provisions hereof. If any Refunded Bonds defeased hereby are not presented for payment when due and payable, the nonpayment thereof shall not prevent the termination of this Escrow Agreement; funds for the payment of any nonpresented Refunded

Bonds defeased hereby shall, upon termination of this Escrow Agreement, be held by the Escrow Trustee in accordance with the ____ Bond Resolution. Any money or Defeasance Obligations held in the Escrow Fund at termination and not required for the payment of the principal of and premium and interest on any of the Refunded Bonds defeased hereby shall be paid or transferred to the Board.

SECTION. 9 Benefit of this Escrow Agreement. This Escrow Agreement shall inure to the benefit of and shall be binding upon the Board, the Escrow Trustee, the ____ Trustee, the registered owners of the Refunded Bonds defeased hereby and their respective successors and assigns subject to the provisions of this Escrow Agreement. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the ____ Trustee, AGM and each registered owner of a Refunded Bond that has been defeased hereby (but only with respect to its rights to the payment of principal of, premium, if any, and interest on the Refunded Bonds). Each such third party beneficiary shall be entitled to enforce the performance and observance by the Board and the Escrow Trustee of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiary were a party hereto.

Any bank into which the Escrow Trustee may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Board disapproves in writing, be the successor escrow agent without the execution of any document or the performance of any further act. In the event the Board disapproves of the successor escrow agent resulting from any of the events described above, the Board shall immediately appoint any state or national bank authorized to serve in such capacity within the State of Louisiana which is an institution insured by the Federal Deposit Insurance Corporation and which has trust powers to be the successor escrow agent, whereupon such successor escrow agent shall immediately succeed to the respective agreements and covenants hereunder.

SECTION. 10 Insufficient Moneys or Investments in the Escrow Fund. The Escrow Trustee shall immediately notify the Board by certified or registered, first-class mail, postage prepaid, whenever, for any reason, the Escrow Trustee becomes aware that the funds or accounts created pursuant to this Escrow Agreement plus the securities and investments therein and interest on said securities and investments, as the same accrues, will be insufficient to pay the principal of and premium and interest on the Refunded Bonds that are being defeased hereby as the same become due and payable prior to and through the Redemption Date. The Board shall pay to the Escrow Trustee the amount of any such deficiency in immediately available funds immediately upon receipt of any such notice.

SECTION. 11 Examination of Records; Obligations and Responsibilities of Escrow Trustee.

(a) The Board shall have the right, at any time upon reasonable notice, to examine all of the Escrow Trustee's records regarding the status of the funds or accounts created pursuant to this Escrow Agreement, and the details of all income, investments, redemptions and withdrawals therefrom with respect to the funds or accounts created pursuant to this Escrow Agreement. After the Refunded Bonds have been paid in full, the Board shall obtain all records and files relating to this Escrow Agreement from the Escrow Trustee. The Board shall keep all of such records and files available for

inspection for four years from the date on which the Refunded Bonds shall have been paid in full.

(b) The Escrow Trustee shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Board of any of the Board's obligations, or to protect any of the Board's rights under any bond resolution or any of the Board's other contracts with or franchises or privileges from any state, parish, county, municipality or other governmental agency or with any corporation or individual. The Escrow Trustee shall not be liable for any act done or step taken or omitted by the Escrow Trustee or any mistake of fact or law or for anything which the Escrow Trustee may do or refrain from doing, except for its negligence or its willful misconduct in the performance of any obligation imposed upon the Escrow Trustee hereunder. The Escrow Trustee shall not be responsible in any manner whatsoever for the recitals or statements of the Board contained herein, in the Refunded Bonds or any proceedings taken in connection therewith (excepting, in its capacity as Trustee under the ____ Bond Resolution), as they are made solely by the Board. In the performance of its duties hereunder, the Escrow Trustee shall be entitled to the same protections and rights granted to the trustee in Article XI of the General Bond Resolution.

SECTION. 12 Resignation or Removal of the Escrow Trustee; Successor Escrow Trustees. The Escrow Trustee at the time acting hereunder may at any time resign and be discharged from the trust hereby created by giving written notice to the Board, the 2016 Trustee, the ____ Trustee, AGM and each rating service which has issued a rating on the Refunded Bonds, and giving such notice to the registered owners of the Refunded Bonds in the same manner as required by the provisions of Article XI of the General Bond Resolution in connection with the resignation of the 2016 Trustee, not less than ninety (90) days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance by the Board of the resignation, the appointment of a successor Escrow Trustee (which may be a temporary escrow trustee) by the Board, the acceptance by such successor Escrow Trustee of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Escrow Fund, including the moneys and securities and investments held therein, to such successor Escrow Trustee and the completion of any other actions required for the principal of and interest on, the securities and investments to be made payable to such successor Escrow Trustee rather than the resigning Escrow Trustee.

The Escrow Trustee may also be removed for cause by the Board, which removal shall become effective upon the appointment of a successor Escrow Trustee (which may be a temporary successor escrow trustee) by the Board, the acceptance of such successor Escrow Trustee of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Escrow Fund, including the moneys and securities and investments held therein, to such successor Escrow Trustee and the completion of any other actions required for the principal of and interest on the securities and investments to be made payable to such successor Escrow Trustee rather than the Escrow Trustee so being removed. The new Escrow Trustee shall give the notice of any such appointment as soon as practicable to the parties and in the same manner as is described in the first paragraph of this Section 12.

In the event the Escrow Trustee shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Trustee shall be taken under the control of any public officer or officers, or of a

receiver appointed by a court, the Board shall promptly appoint a temporary Escrow Trustee to fill such vacancy until a successor Escrow Trustee shall be appointed by the Board in the manner hereinabove provided, and any such temporary Escrow Trustee so appointed by the Board shall immediately and without further act be superseded by the successor Escrow Trustee so appointed. The new Escrow Trustee shall give the notice of any such appointment as soon as practicable to the parties and in the same manner as are described in the first paragraph of this Section 12.

No successor Escrow Trustee shall be appointed unless such successor Escrow Trustee shall be a corporation or association with trust powers organized under the banking laws of the United States of America or any state of the United States of America and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Every successor Escrow Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, the Board and the Trustee, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Trustee or the Board, execute and deliver an instrument transferring to such successor Escrow Trustee, all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Trustee shall deliver all securities and investments and moneys held by it to its successor. Should any transfer, assignment or instrument in writing from the Board be required by any successor Escrow Trustee for more fully and certainly vesting in such successor Escrow Trustee the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Trustee, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Any corporation into which the Escrow Trustee, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee or any successor to it shall be a party, shall, if satisfactory to the Board, be the successor Escrow Trustee under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SECTION. 13 Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Board or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION. 14 Successors and Assigns. All of the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the Board or the Escrow Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION. 15 Governing Law. This Escrow Agreement shall be governed by the applicable law of the State of Louisiana.

SECTION. 16 Headings. Any headings preceding the text of the several Sections hereof shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

SECTION. 17 Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION. 18 Verification of the Escrow Fund. Set forth as Exhibit B and attached hereto and hereby incorporated by reference herein is a copy of the report prepared by Causey Demgen & Moore P.C. independent certified public accountants, dated _____, 2016, showing (a) the payments of the principal of and interest on the investments and moneys in the Escrow Fund, (b) the total of the principal of and premium and interest on the Refunded Bonds being defeased hereby required to be paid to and including the Redemption Date in the amounts and on the dates indicated, and (c) the cumulative balance in the Escrow Fund after each payment is made from the Escrow Fund. With the report, Causey Demgen & Moore Inc. has delivered its opinion, to be relied upon by the Board, the ____ Trustee, the Trustee, the Escrow Trustee, the Underwriter and Breazeale, Sachse & Wilson, L.L.P. that if the principal of and interest on the investments in the Escrow Fund are paid as said principal and interest become due, the proceeds from the collection of such interest and principal, together with any other moneys then required to be held in the Escrow Fund, will be sufficient to permit the prompt payment of the Refunded Bonds being defeased hereby as the same become due to and including the Redemption Date. The Escrow Trustee and the ____ Trustee shall not be liable for the accuracy of any calculations as to the sufficiency of the investments and moneys in the Escrow Fund to pay the principal of, premium and interest on the Refunded Bonds or other calculations required to be made hereunder and shall not be liable for any deficiencies in the amounts necessary to make such payments, unless such deficiency is caused by the negligence, fault or intentional act of the Escrow Trustee and/or the ____ Trustee.

SECTION. 19 Notices. Any notices, requests, complaints, demands, communications or other papers shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by email, telegram, telecopy or telex (or telephone to the extent permitted hereunder), addressed to the parties as follows or as provided by subsequent notice:

- | | |
|------------|---|
| The Board: | <p>(1) President and Chancellor
Louisiana State University
111 System Building
Baton Rouge, LA 70803
Facsimile: (225) 578-5524</p> <p>(2) Vice President for Finance and Administration/CFO
Louisiana State University
330 Thomas Boyd Hall
Baton Rouge, LA 70803
Facsimile: (225) 578-5403</p> |
|------------|---|

The Escrow Trustee: The Bank of New York Mellon Trust Company, N.A.
 10161 Centurion Parkway
 Jacksonville, Florida 32256
 Attn: Corporate Trust Department
 Facsimile: (904) 645-1921

The 2016 Trustee: The Bank of New York Mellon Trust Company, N.A.
 10161 Centurion Parkway
 Jacksonville, Florida 32256
 Attn: Corporate Trust Department
 Facsimile: (904) 645-1921

The ____ Trustee: The Bank of New York Mellon Trust Company, N.A.
 10161 Centurion Parkway
 Jacksonville, Florida 32256
 Attn: Corporate Trust Department
 Facsimile: (904) 645-1921

AGM: Assured Guaranty Municipal Corp.
 31 West 52nd Street
 New York, New York 10019
 Attn: Municipal Surveillance
 Facsimile: (212) 339-3556

SECTION. 20 Notice of Defeasance. The Board hereby irrevocably instructs the Escrow Trustee to cause the ____ Trustee to give a Notice of Defeasance of the Refunded Bonds, substantially in the form attached as Exhibit D hereto, to be mailed to all record holders of the Refunded Bonds in accordance with the provisions of the ____ Bond Resolution and to be posted on the Municipal Securities Rulemaking Board Electronic Municipal Market Access Center (EMMA). The Board will reimburse the ____ Trustee for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

[remainder of page intentionally left blank]

[Signature Page to Escrow Agreement]

IN WITNESS WHEREOF, the Board has caused this Escrow Agreement to be executed by its duly authorized officer on this ___ day of _____, 2016.

BOARD OF SUPERVISORS OF LOUISIANA STATE
UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE

By _____

Name: Daniel T. Layzell

Title: Vice President for Finance and
Administration/CFO,
Louisiana State University

[Signature Page to Escrow Agreement]

IN WITNESS WHEREOF, the Escrow Trustee has caused this Escrow Agreement to be executed by its duly authorized officer on this ____ day of _____, 2016.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Trustee

By _____

Name: Cynthia M. Moore

Title: Vice President

EXHIBIT A
TO ESCROW AGREEMENT

DESCRIPTION OF ESCROW FUND PORTFOLIO
OF DEFEASANCE OBLIGATIONS AND ESCROW CASH FLOW

EXHIBIT B
TO ESCROW AGREEMENT

CPA VERIFICATION OF ESCROW FUND

EXHIBIT C
TO ESCROW AGREEMENT

DEFEASANCE OPINION

EXHIBIT D
TO ESCROW AGREEMENT

FORM OF NOTICE OF DEFEASANCE

EXHIBIT E
TO ESCROW AGREEMENT

DEFEASANCE OBLIGATIONS

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE AND REFUNDING BONDS
SERIES 2016**

EXHIBIT F
TO ESCROW AGREEMENT

RELEASE OF LIEN OF ____ BOND RESOLUTION