



**RHODE ISLAND
INFRASTRUCTURE BANK**

Annual Report 2018



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Mission Statement

Rhode Island Infrastructure Bank's mission is to actively support and finance investments in the State's infrastructure. The Infrastructure Bank achieves this through a variety of means, including the origination of loans and the engagement with and mobilization of sources of public and private capital. In carrying out its mission, the Infrastructure Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.

Board of Directors

Merrill W. Sherman, Chair
Scott D. Lajoie, Vice-Chair
Joshua Celeste, Secretary
Lisa Ferrara, Assistant Secretary
Seth Magaziner, General Treasurer, State of Rhode Island

Management and Staff

Jeffrey R. Diehl, Executive Director/CEO
David A. Birkins, Chief Operating Officer
Michael Baer, Managing Director, Program and Business Development
Anna M. Coelho Cortes, Director, Customer Engagement
Robin K. Hedges, Director, Program Operations Manager
Shaun O'Rourke, Director, Stormwater and Resiliency
Kenneth C. Viera, Director, Controller
Julia Frantz, Financial Analyst
Marcelina C. Jackson, Program Operations Associate
Ryan Mulcahey, Senior Program Analyst
Graeme Ownjazayeri, Business Development Analyst
Suh Walker, Executive Assistant

Partner Agencies

Rhode Island Commerce Corporation
Rhode Island Office of Energy Resources
Rhode Island Department of Environmental Management
Rhode Island Department of Health
Rhode Island Housing and Mortgage Finance Corporation
Rhode Island Department of Transportation



Annual Report Message

Dear Governor Raimondo, Speaker Mattiello, Senate President Ruggerio, Secretary of State Gorbea, Members of the General Assembly and fellow Rhode Islanders:

We are proud to report that 2018 was both a successful and transformational year for Rhode Island Infrastructure Bank. During 2018, we completed our transformation from a program-centric organization with manual systems to a technology-based, customer-centric institution. The conversion to technology-based operations enables the Bank to operate more efficiently, invest capital more effectively and devote greater resources to proactive customer engagement. We have also made it easier to do business with the Bank. We worked with our partner departments in State government to increase flexibility in project application periods and the prioritization process. In addition, we simplified the language of our regulations which we reduced by almost 56%.

Increased business development resources enabled us to hold 41 meetings with public officials representing the State's cities and towns, other quasi-public entities, and public colleges and universities to discuss their current and future infrastructure investment needs. In addition, the Bank hosted 10 Resilience Roundtables across the state with over 350 attendees including representatives of 34 cities and towns. We sponsored quarterly training sessions with Commercial Property Assessed Clean Energy (C-PACE) registered contractors and 3 forums with property owners, connecting with over 125 contractors and building owners. Increasing engagement with clients not only improves the awareness and understanding of our attractive financing programs for our clients but also empowers the Bank to bring a solutions-oriented approach to the infrastructure investment needs of our cities and towns.

Consistent with the Bank's focus on customers and increasing program awareness, we officially launched a new website (www.riib.org) at the beginning of 2018 which was designed to be more informative and stakeholder friendly. We continued to expand our monthly electronic newsletter distribution which enjoys above average open rates. As part of a proactive media campaign developed during the year, the Bank initiated a social media strategy to raise awareness with an expanded audience of the variety of local infrastructure financed by the Bank.

Two keystones of our campaign to raise awareness of the importance of modern infrastructure to economic development and improving the environment were the first annual Rhode Island Infrastructure Summit and a state-wide celebration of National Infrastructure Week. The Infrastructure Summit brought together almost 300 local, state and national delegates to explore infrastructure investment and its importance to the economy and environment of Rhode Island. Feedback was universally positive and a second, successful summit was held in September of this year.

The Bank joined 400 other organizations across the country to celebrate National Infrastructure Week in May of this year. This weeklong series of events included 6 media interviews, 5 stakeholder roundtables across the State and five days of visits to various infrastructure projects financed by the Bank. These projects ranged from an innovative septic system replacing a failed cesspool at a home in Portsmouth to the ground breaking of a \$20 million upgrade to the Warren waste water treatment facility that will improve treatment and increase the facility's resiliency to severe weather events and sea level rise.

In 2018 our financing programs provided more than \$80 million in loans with below-market interest rates to the State's municipalities, water and sewer utilities, quasi-state agencies, and residential and commercial property owners. These loans saved our clients over \$ 9 million in interest expense and created or supported over 1,800 jobs. Since our founding, infrastructure projects financed by the Bank have created or supported over 57,000 jobs.

Annual Report Message

The Bank continues to do more with the limited capital with which we are provided. Of the more than \$80 million in loans, over \$53 million, or 66%, was financed with private sector capital mobilized from the capital markets. In addition, over 25% of our loans in 2018 were to new customers or existing customers utilizing new financing programs, underscoring the success of our customer engagement and program awareness strategies. Our visible pipeline for FY2019 indicates a record-breaking financing volume close to \$150 million with over 35% of those loans to new business customers.

2018 saw our inaugural Municipal Road & Bridge Revolving Fund bond transaction. This \$15 million transaction enabled the Bank to finance \$22 million in projects during the year. Leveraging the Road & Bridge program through the private sector capital markets enables us to finance more projects with the limited capital of the program. It also allows us to be more responsive to the timing and size of customer demand.

Our energy programs continue to gain momentum. The Bank's Commercial Property Assessed Clean Energy program, or C-PACE, provides loans to commercial property owners to finance 100% of energy efficiency and renewable energy improvements to their property. To date, C-PACE financed projects have saved the State's businesses and non-profits \$8.1 million in reduced energy costs. The Efficient Building Fund (EBF) has completed its second round of financing energy efficient and renewable energy projects in local municipal buildings and will complete the third round later this calendar year. To date, EBF has financed \$28 million of projects which have saved cities' and towns' over \$63 million in reduced energy costs. Together, EBF and C-PACE financed projects have reduced greenhouse gas emissions by over 307,000 tons, equivalent to that of 680 million passenger car miles.

In addition to bringing innovative financing solutions to long-term infrastructure projects, the Bank has also responded rapidly to important health emergencies in the State. During 2018, the Bank approved principal-forgiveness loans to neighborhoods in Burrillville to replace PFAS-contaminated drinking water well systems with professionally managed municipal water. We also approved similar, affordable financing to address chlorine contamination in wells in North Smithfield. Lead contamination continues to be a concern nationally and the Bank worked closely with Providence Water to design a no-interest loan program to enable homeowners to affordably replace lead drinking water service lines from the curb to their home. The Bank funded this pilot program with \$1 million in capital and the program has received strong demand.

Overall, 2018 has been an exciting, successful and transformative year. On behalf of the Board of Directors and staff of Rhode Island Infrastructure Bank, we thank you for continued support.

Sincerely,

Merrill W. Sherman

Merrill W. Sherman, Chair



Jeffrey R. Diehl

Jeffrey R. Diehl, Executive Director/CEO



Programs

Brownfields Revolving Loan Fund: The Brownfields Revolving Loan Fund makes financing available for the remediation of properties contaminated with hazardous substances. Eligible borrowers include public, private and non-profit entities. Financing terms such as interest rates, fees and loan term are made on a case-by-case basis. For a project to be eligible to be financed through the program, it must be on the Department of Environmental Management's (DEM) Project Priority List.

Commercial Property Assessed Clean Energy: The Commercial Property Assessed Clean Energy program provides private property owners with access to long-term financing to complete energy efficiency and renewable energy improvements. Eligible projects include energy efficiency measures, such as LED lighting, HVAC systems or insulation, and renewable energy systems, including solar and wind. Properties eligible for financing through the program include commercial, industrial, agricultural, non-profit and multifamily (5+ units). The program does not rely upon taxpayer funds to finance projects; instead, private sector capital providers compete to finance projects within a system of checks and balances. These property improvements help business owners to reduce costs, install new equipment and become more competitive.

Clean Water State Revolving Fund: The Clean Water State Revolving Fund is a financing program through which municipalities, wastewater districts and private borrowers can access capital to complete projects that reduce water pollution. Projects eligible to be financed through the program include wastewater collection systems and treatment facilities, stormwater pollution prevention, treatment facilities and best management practices (including green infrastructure), and other water quality protection activities. For a project to be eligible to be financed through the program, it must be on DEM's Project Priority List and receive a Certificate of Approval from DEM. Loans made through the program may be repaid over up to 30 years and borrowers receive an interest rate reduction from their market rate of borrowing. Since the program was created, loans totaling approximately \$1.48 billion have been made to municipalities, the Narragansett Bay Commission (NBC) and the Rhode Island Airport Corporation.

Community Septic System Loan Program: The Community Septic System Loan Program provides low-cost, long-term financing to private property owners for the repair or replacement of a septic system, or to replace a cesspool with a septic system. Before property owners can access funds through the program, the municipality where the property is located must be placed on DEM's Project Priority List and receive a line of credit from the Infrastructure Bank. Rhode Island Housing is responsible for underwriting loans according to criteria provided by each participating community, as well as servicing loans, including billing and collection. Since the program's inception, 55 loans totaling \$17.9 million have been made to participating cities and towns.

Drinking Water State Revolving Fund: The Drinking Water State Revolving Fund makes capital available to municipalities, as well as publicly and privately-organized water suppliers, for the completion of drinking water infrastructure projects. To be eligible to be financed through the program, a project must relate to the planning, design or construction of safe drinking water supply, treatment and transmission infrastructure. For a project to be eligible to be financed through the program, it must be on the Department of Health's (DOH) Project Priority List and receive a Certificate of Approval from DOH. Loans made through the program may be repaid over up to 25 years and borrowers receive an interest rate reduction from their market rate of borrowing. Since the program was created, loans totaling \$507 million have been made to municipalities and other drinking water suppliers.

Programs

Efficient Buildings Fund: The Efficient Buildings Fund makes long-term financing available for municipalities and quasi-public agencies to complete energy efficiency and renewable energy upgrades to public buildings. For a project to be eligible to be financed through the program, it must be on the Office of Energy Resources' (OER) Project Priority List and receive a Certificate of Approval from OER. Loans made through the program may be repaid over up to 15 years and borrowers receive a reduction from their market rate of borrowing. All projects financed through the program remain eligible for other incentives that may be available, such as those offered by National Grid. During the program's second round of financing, which closed during fiscal year 2018, six communities received \$10.7 million in financing for a mix of energy efficiency and renewable energy projects, including a wind turbine in West Warwick.

Facility Plan Loan Program: The Facility Plan Loan Program enables municipalities to access short-term financing for the completion of facility plan documents, including amendments or updates to existing plans. Completed and up-to-date facility plans are a prerequisite to borrow through the Clean Water State Revolving Fund. Loans made through the program are capped at \$150,000 with a maximum repayment term of three years; all borrowers receive a set interest rate of 1%.

Municipal Road and Bridge Revolving Fund: The Municipal Road and Bridge Revolving Fund is a financing program through which cities and towns can access capital to complete road and bridge infrastructure projects. For a project to be eligible to be financed through the program, it must be on the Department of Transportation's Project Priority List. Loans made through the program may be repaid over up to 20 years and borrowers receive an interest rate reduction from their market rate of borrowing. Since the program was created in 2013, loans totaling \$50.7 million have been made to municipalities across the State.

Sewer Tie-In Loan Fund: The Sewer Tie-In Loan Fund is a program that provides low-cost, long-term financing for homeowners wishing to connect to the local sewer system. Additionally, costs to properly abandon an existing septic system are also eligible to be financed through the program. Before property owners can access funds through the program, the municipality where the property is located must first receive a line of credit from the Infrastructure Bank. Rhode Island Housing is responsible for underwriting loans according to criteria provided by each participating community, as well as servicing loans, including billing and collection. Since the program's inception, 5 loans totaling \$750,000 have been made to participating cities and towns.



2018 in Review

Board Meeting Dates:

Available online on the Secretary of State's website by clicking [here](#)

Subjects Addressed:

Clean Water SRF Loans: 7
Clean Water and Stormwater Infrastructure Fund: 1
Community Septic System Loan Program Loans: 5
Drinking Water SRF Loans: 10
Efficient Buildings Fund Loans: 6
General Administration
Municipal Road and Bridge Loans: 4
Sewer Tie-In Loan Fund: 1

Decisions Rendered:

Available online on the Secretary of State's website by clicking [here](#)

Meeting Minutes:

Available online on the Secretary of State's website by clicking [here](#)

Regulatory Changes:

Repealed Regulations	Repealed & Replaced Regulations	Newly Adopted Regulations	Amended Regulations
⇒ 1	⇒ 1	⇒ 3	⇒ 4

Applications Received for Financial Assistance for Water Pollution Abatement Projects:

Available online on the Secretary of State's website by clicking [here](#)

Capitalization Grant Applications and Intended Use Plans Submitted to EPA:

Clean Water SRF Capitalization Grant for FY 2017 and Intended Use Plan for FY 2018
Drinking Water SRF Capitalization Grant for FY 2017 and Intended Use Plan for FY 2018

Contracts and Agreements Entered Into:

Available online on the Secretary of State's website by clicking [here](#)

Consolidated Financial Statement:

Available on our website at www.riib.org/financial

2018 in Review—Continued

Green Bond Project Status:

Rhode Island Infrastructure Bank has issued six bonds that were designated as “Green Bonds.”

#	Series
1	Water Pollution Control Revolving Fund Series 2015 A
2	Safe Drinking Water Revolving Fund Series 2015 A
3	Water Pollution Control Revolving Fund Series 2016 B
4	Water Pollution Control Revolving Fund Series 2017 A
5	Safe Drinking Water Revolving Fund Series 2017 B
6	Water Pollution Control Revolving Fund Series 2018 A

Information relating to the status of projects financed with these bond issuances can be found in Appendix A beginning on page 12

Key Consultants Engaged:

Key Consultants Engaged		
⇒ Acuta Digital, Inc.	⇒ Hilltop Securities Inc.	⇒ O’Neill Consulting
⇒ Arcady Frenkel	⇒ Fitch Ratings, Inc.	⇒ RSM US LLP
⇒ Blum Shapiro & Company P.C.	⇒ Harrington & Vitale, Ltd.	⇒ S&P Global Ratings
⇒ Butler & Associates	⇒ Hinckley, Allen & Snyder LLP	⇒ Sustainable Real Estate Solutions, Inc.
⇒ The Cadmus Group, Inc.	⇒ NetCenergy LLC	⇒ Technology Partnership group Inc.
⇒ Cayer Caccia LLP	⇒ New Harbor Group	⇒ Vision Government Solutions Inc.
⇒ CHA Companies	⇒ Nixon Peabody LLP	

2018 Loan Highlights

Clean Water State Revolving Fund Loans:

\$20,000,000 loan to Town of Warren
\$4,550,000 loan to Town of Middletown
\$2,222,500 loan to Town of Bristol
\$1,664,000 loan to Town of Westerly

Drinking Water State Revolving Fund Loans:

\$12,500,000 loan to City of Woonsocket
\$4,000,000 loan to Town of Cumberland
\$1,850,000 loan to City of East Providence
\$1,000,000 loan to Providence Water Supply Board
\$700,000 loan to Town of Burrillville

Municipal Road and Bridge Revolving Fund Loans:

\$10,000,000 loan to Providence Public Buildings Authority
\$5,000,000 loan to Town of Middletown
\$2,000,000 loan to City of Pawtucket
\$449,000 loan to Town of New Shoreham

Community Septic System Loan Program Loans:

\$1,000,000 loan to Town of North Kingstown
\$600,000 loan to Town of Tiverton
\$300,000 loan to Town of Scituate
\$300,000 loan to Town of Richmond
\$300,000 loan to Town of South Kingstown

Sewer Tie-In Loan Fund:

\$15,000 loan to City of East Providence

Efficient Buildings Fund Loans:

\$6,016,570 loan to Town of West Warwick
\$2,370,000 loan to City of East Providence
\$1,343,000 loan to Town of Cumberland
\$504,000 loan to Town of Warren
\$250,000 loan to Town of Westerly
\$221,000 loan to Town of Hopkinton

Commercial Property Assessed Clean Energy Loans:

\$503,953 loan to US Extruders
\$335,293 loan to Mill at Lafayette
\$162,293 loan to Kingston Cleaners
\$135,113 loan to Pier Cleaners
\$126,453 loan to Pawtucket Medical Center
\$95,814 loan to Mill at Lafayette
\$94,466 loan to Helping Hands Community Partners
\$88,145 loan to Shao Apartment Building
\$66,751 loan to Mill at Lafayette

Appendix A—Green Bond Project Status

GREEN BOND PROJECT STATUS

Projects Financed with Water Pollution Control Revolving Fund Series 2015 A Bond Proceeds

Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2018
Narragansett Bay Commission	\$32,719,900	In addition to other environmentally beneficial projects, the NBC project includes (i) construction related to the CSO Phase II Facilities, the most significant components of which are the construction of a 7,000 foot interceptor along the Seekonk River and a 17,200 foot long interceptor along the Woonasquatucket River. The interceptors will eliminate discharge from approximately ten outfalls for most storms, and convey the flows to the CSO Tunnel constructed in Phase I, (ii) construction of the Regulatory Compliance Building, which will house the Environmental Monitoring and Data Analysis and Laboratory sections of NBC, and will unify NBC's efforts for environmental sampling and related analysis, (iii) design of the third and final phase of the CSO Facilities that includes the construction of three CSO Interceptors totaling approximately 14,500 feet, a 13,000 foot tunnel along the Seekonk and Blackstone Rivers and a pump station to convey the flows from the tunnel to NBC's Bucklin Point Wastewater Treatment Facility ("BPWWTF") for treatment, and (iv) construction of a renewable energy bio-gas reuse facility at the BPWWTF that includes the installation of a combined heat and power system to burn the biogas in a reciprocating engine to generate electricity and heat for reuse in the treatment facility.	90%
City of Newport	\$5,400,000	The Newport project involves improvements and upgrades to the Wellington Ave CSO Treatment Facility in accordance with the City of Newport's approved System Master Plan to address CSO long-term control. The improvements include increasing the pumping capacity of the facility and the force main from the facility. In addition, improvements will be made to the chlorination system along with electrical, mechanical and structural improvements. The project will also improve the resiliency of the facility as part of the design using the new 100 year flood elevations and accounting for sea level rise.	99%
Town of Burrillville	\$3,700,000	The Burrillville project involves financing the design, construction, equipping, replacement, repair and rehabilitation of the Town of Burrillville's wastewater treatment plant, including but not limited to, the installation of a new phosphorus and copper treatment system to meet new permit limits for these parameters. This project will also include replacement of and/or improvements to the facility's preliminary, primary, secondary treatment and disinfection equipment. This loan will finance related design engineering and construction management costs.	96%

Appendix A—Green Bond Project Status

Projects Financed with Water Pollution Control Revolving Fund Series 2015 A Bond Proceeds (Continued)			
Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2018
City of Warwick	\$9,633,900	The Warwick project involves the design and construction of sewers in Governor Francis Farms and Bayside neighborhoods by the Warwick Sewer Authority (“WSA”) and upgrades to nitrogen and phosphorus removal facilities, preliminary treatment, sludge and aeration systems, secondary treatment facilities, solids handling, and flood protection improvements at the wastewater treatment facility. The Governor Francis Farms and Bayside projects are expected to reduce pollutant loadings into Narragansett Bay by eliminating cesspools and/or failing or inadequately operating individual wastewater treatment systems. The wastewater treatment facility project will reduce nutrient loadings to the Pawtuxet River.	86%
City of Woonsocket	\$8,958,120	The Woonsocket project involves the Woonsocket Wastewater Treatment Facility (“WWTF”) upgrade to achieve the nutrient removal requirements of the pending Rhode Island Pollutant Discharge Elimination System (“RIPDES”) discharge permit. The nutrient removal improvements are expected to result in significant advances in effluent quality discharged into the Blackstone River and eventually into Narragansett Bay. The project also includes improvements to the WWTF for process and equipment modernization and increased energy efficiency. Modernization of electrical facilities, service and energy efficiency improvements are expected to increase operations reliability, especially with regard to standby power, which will further protect water quality. Odor control improvements are expected to reduce community impacts.	88%
Projects Financed with Safe Drinking Water Revolving Fund Series 2015 A Bond Proceeds			
Providence Water Supply Board	\$22,035,257	City of Providence - Providence Water is undertaking a project to relocate and consolidate their central operations. The project includes the purchase and rehabilitation of an existing 175,000 square foot building. This facility will house the following divisions: Transmission and Distribution, Water Quality, Engineering, Support Services, Finance, Information Technology, Customer Service and Administration. In addition, the water testing laboratory will be relocated to this Central Operations Facility.	100%
Town of Cumberland	\$1,750,000	The Town is undertaking the replacement of a water storage tank. The project consist of replacement of the existing 0.6 million gallon water storage tank with a new 0.6 million gallon pre-stressed concrete water storage tank, inclusion of a tank mixing system, access road improvements, replacement of security fencing, demolition of the existing tank and relocation of the instrumentation, controls and electrical services to the new tank.	85%

Appendix A—Green Bond Project Status

Projects Financed with Water Pollution Control Revolving Fund Series 2016 B Bond Proceeds			
Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2018
Narragansett Bay Commission	\$2,008,708	The NBC financing includes (i) the construction of a blower building to house new blowers in order to supply a reliable source of air to the treatment processes at the Fields Point Wastewater Treatment Facility, (ii) the replacement of drives and other mechanisms plus miscellaneous improvements to the treatment plant at the Fields Point Wastewater Treatment Facility, (iii) the replacement of a portion of the Moshassuck Valley Interceptor, (iv) the continued design of the third and final phase of the CSO Abatement Facilities, and (v) other environmentally beneficial projects.	47%
Town of Barrington	3,000,000	The Barrington financing involves the closing/capping of two abandoned landfills and associated engineering work	11%
Town of Bristol	2,500,000	The Bristol financing involves improvements and upgrades to the Town's wastewater treatment facility, sewage pumping stations, sewer system and biosolids composting facility	100%
Town of Burrillville	2,600,000	The Burrillville project involves financing the design, construction, equipping, replacement, repair and rehabilitation of the Town of Burrillville's wastewater treatment plant, including but not limited to, the installation of a new phosphorus and copper treatment system to meet new permit limits for these parameters. This project will also include replacement of and/or improvements to the facility's preliminary, primary, secondary treatment and disinfection equipment. This loan will finance related design engineering and construction management costs.	100%
Town of East Greenwich	6,000,000	The East Greenwich project involves the rehabilitation of the rotating biological contactors and bar racks along with other miscellaneous improvements at the East Greenwich wastewater treatment facility	55%
City of Newport	5,269,800	The Newport project involves the design and construction of the upgrades at the Newport Wastewater Pollution Control Facility	100%

Appendix A—Green Bond Project Status

Projects Financed with Water Pollution Control Revolving Fund Series 2017 A Bond Proceeds			
Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2018
City of Newport	\$33,443,000	The Newport project involves the design and construction of the upgrades at the Newport Wastewater Pollution Control Facility and the installation of solar panels throughout the Wastewater Pollution Control Facility	35%
Town of North Kingstown	\$3,600,000	The North Kingstown project involves design and construction of sewers and a pumping station in the Wickford Village Commercial Area to eliminate cesspools and/or failing or inadequately operating individual wastewater treatment systems	92%
City of Warwick	\$3,730,000	The Warwick project involves the design and construction of sewers in Northwest Gorton Pond, Governor Francis Farms-Phase 3, East Natick/O'Donnell Hill-Phase 3 and interceptor and sewers in Bayside areas of the City plus upgrades to nitrogen and phosphorus removal facilities, preliminary treatment, primary treatment facilities, secondary treatment facilities, solids handling, and flood protection improvements at the wastewater treatment facility. The Governor Francis Farms and Bayside projects are expected to reduce pollutant loadings into Narragansett Bay by eliminating cesspools and/or failing or inadequately operating individual wastewater treatment systems. The wastewater treatment facility project will reduce nutrient loadings to the Pawtuxet River	16%
Projects Financed with Safe Drinking Water Revolving Fund Series 2017 B Bond Proceeds			
Town of Cumberland	\$2,812,863	Cumberland will undertake construction of two new gravel-developed wells and all associated components including fencing and site work at the Franklin Farm site	7%
City of Providence	\$8,867,000	Providence Water is undertaking work on its distribution system and appurtenances thereto, including, but not limited to, cleaning, relining, repair and replacement of water mains, transmission lines, service lines and valves	81%

Appendix A—Green Bond Project Status

Projects Financed with Water Pollution Control Revolving Fund Series 2018 A Bond Proceeds			
Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2018
Town of Bristol	\$2,250,000	The Town of Bristol will be constructing improvements to its wastewater collection system, two major sewage pumping stations, and installing a drainage system to reduce flooding at the Bristol Wastewater Treatment Facility	2%
Town of Middletown	\$1,882,400	The Town of Middletown will be lining over 45,000 linear feet of sewer pipes to reduce the unwanted infiltration of groundwater to its sewage collection system.	12%
Town of Warren	\$12,352,880	The Town of Warren will be constructing nutrient removal upgrades and climate resiliency improvement at the Warren Wastewater Treatment Facility.	2%
Town of Westerly	\$1,664,000	The Town of Westerly will be lining over 18,000 linear feet of sewer pipes and repairing approximately 100 manholes to reduce the unwanted introduction of groundwater and storm water to its sewage collection system.	2%