The Company

Rhode Island Infrastructure Bank (RIIB, Infrastructure Bank, or the Bank). RIIB is Rhode Island’s central hub for financing for an array of infrastructure-based projects including water and wastewater, transportation, clean energy, brownfield remediation and climate resiliency. Formerly known as the Rhode Island Clean Water Finance Agency (the Agency), the Infrastructure Bank was established in 1989 by the Rhode Island General Assembly as a quasi-public agency to administer the Clean Water State Revolving Fund with capital from US EPA. Shortly thereafter, the Bank was given the responsibility to administer the Drinking Water State Revolving Fund and in 2014, the Municipal Road & Bridge state revolving fund was developed. The financing of these water projects was achieved predominantly through the issuance of tax-exempt securities in the bond market and combined with limited funding through federal and state programs. The Bank’s operating expenses are funded solely from loan service fees generated from managing its programs. The Bank is governed by a Board of Directors consisting of five members, four of whom are members of the public appointed by the Governor, with the advice and consent of the State Senate and the fifth being the State Treasurer or her/his designee.

In June of 2015, the Governor, the State Treasurer, and the Rhode Island General Assembly enacted legislation to expand the Bank’s financing authorities into clean energy investments such as the Commercial Property Assessed Clean Energy program. Other recent programs include the Efficient Buildings Fund, intended to provide below-market financing for energy efficiency and renewable energy projects in municipal buildings around Rhode Island, and the creation of a Brownfields remediation revolving fund. The Agency was renamed Rhode Island Infrastructure Bank to better reflect its nature as a centralized hub for investment in the State’s local infrastructure. In 2019, the Bank’s authorizations were further expanded to include investments in climate resiliency. Since the enactment of the legislation, RIIB and its staff have been working diligently to execute its new program mandates, proactively manage the balance sheet through actions such as refinancing/refunding existing debt and laying the groundwork to modernize the organization by investing in technology.

Across all programs during FY 2022, RIIB originated and closed nearly $115 million in grants and loans to municipalities, water and sewer utilities, quasi-state agencies, commercial property owners and homeowners, creating or supporting more than 2,300 jobs, and saving Rhode Island municipalities and businesses almost $42 million in reduced debt service and energy costs. Over the course of RIIB's 33-year history, the Bank has invested more than $2.1 billion in infrastructure projects across the State.

In addition to executing the Bank’s expanded program mandate, steps have been
taken to modernize RIIB operations and improve customer service. These include the development of programmatic and financial policies and procedures, the creation of a new website and implementation of financial management, investment management and loan management software.

While upgrading its technology infrastructure, RIIB is also making strategic investments in human capital that will fill expertise gaps, ensuring that its expanded program mandate is executed efficiently and effectively. Furthermore, RIIB has transitioned to a customer-centric business model intended to streamline the mobilization of capital through multiple programs to meet its customers’ needs.

RIIB’s Board of Directors and staff are committed to maintaining a strong programmatic and financial structure as is evidenced by the confidence placed in RIIB by the two nationally recognized rating services who continue to rate the Bank’s Bonds as follows:

- Fitch – IBCA: AAA
- Standard & Poor’s: AAA

Programs
- Brownfields Revolving Loan Fund (BRLF)
- Clean Water State Revolving Fund (CWSRF)
- Commercial Property Assessed Clean Energy (C-PACE)
- Community Septic System Loan Program (CSSCP)
- Drinking Water State Revolving Fund (DWSRF)
- Efficient Buildings Fund (EBF)
- Facility Plan Loan Program (FPLP)
- Municipal Infrastructure Grant Program
- Municipal Resilience Program (MRP)
- Municipal Road and Bridge Revolving Fund (MRBRF)
- Sewer Tie-In Loan Fund (STILF)
- Stormwater Project Accelerator (SPA)
- Water Quality Protection Grant Program

Company Mission

Rhode Island Infrastructure Bank’s mission is to support and finance investments in the State’s local infrastructure. RIIB does so through a variety of means, including the issuance of bonds, originating loans and making grants, and the engagement with and mobilization of sources of public and private capital. Through its activities RIIB fosters infrastructure improvements that create jobs, promote economic development, and enhance the environment. RIIB is a relationship-based organization that appreciates how in-person interactions supports its culture.
Position Specification: Managing Director – Business Development

The Position

When you join the Rhode Island Infrastructure Bank, you are joining an organization that values career development, collaboration, innovation, and inclusiveness. RIIB wants employees to feel proud about being part of an entity committed to working as a team. You will have the opportunity to grow your career while developing personally and professionally. The Managing Director, Program and Business Development is responsible for business and program development at the Bank and specifically oversees client management, product development, marketing functions, and climate resiliency programs. Before being promoted to Managing Director, the incumbent was Director of Stormwater and Resiliency and was focused on ways to accelerate the state and its municipalities’ transition to clean energy and greater climate resiliency.

Reporting Relationship

The position reports to the Executive Director and CEO. Direct reports include the Director – Customer Engagement, C-Pace Business Development Manager, Senior Business Development Analyst, Business Development Analyst, and Stormwater & Resilience Analyst.

Responsibilities

Organizational Leadership

- Provide oversight and strategic direction to the CEO and the Chief Operating Officer.
- Actively participate in bank-wide leadership, strategic planning and policy making.
- Promote a culture consistent with RIIB’s Mission.
- Ensure strategic decisions are developed and implemented.
- Collaborate with the bank-wide leadership to develop and implement plans for the operational infrastructure of systems, processes, and personnel designed to accommodate the rapid growth objectives of the organization.
- Work with the CEO and COO in leading the development, communication and implementation of effective growth strategies and processes.
- Maintain continuous lines of communication, keeping the CEO informed of all critical issues.
Position Specification: Managing Director – Business Development

Business Development and Origination
- Identify and prioritize a portfolio of key existing and new partnership opportunities with the potential to accelerate sourcing objectives that fit the investment strategy.
- Define the business development and strategic partnership strategy and drive execution to deliver impactful results.

Program Development and Management
- Work with other key stakeholders to create more opportunities to deploy capital.
- Own the critical partnership process, including analysis of current relationships, and identification of attractive partners based on commercial potential.

Relationship Management
- Lead efforts to develop and enhance strategic relationships that expand the investment opportunities and origination channels.
- Proficiently communicate the value of working with RIIB to potential partners to support and expand its presence.
- Function as a bridge between the Bank and external partners, clients, and agencies.
- Develop strong working relationships with external partners, clients, and agencies.
- Promote and effectively communicate the Bank’s programs and accomplishments.
- Represent the Bank at official functions and meetings.

Qualifications
- Bachelor’s degree in Finance, Business, Environmental Studies, Marketing, or related field (advanced degree strongly preferred, but not required).
- Finance or banking background with emphasis on origination.
- Knowledge of and experience in environmental and clean energy commercial applications.
- Strong credit background desirable.
- Track record of delivering exceptional and measurable results across multiple partnerships.
- Extensive experience with developing actionable partnership strategies across public finance and other asset classes and overseeing existing activities.
- Strong knowledge of capital markets and transaction/deal structure management.
- Strong analytical skills, including the ability to build business cases.
Position Specification: Managing Director – Business Development

- 10+ years of relevant professional experience or demonstrated high level of success related to finance, law, public administration, environmental sustainability, and/or related area in government or private sector.

Desired Skills
- Experience in or knowledge of public finance.
- Experience with the Clean Water State Revolving Fund or clean energy lending programs.
- Experience in Business Development.
- Experience negotiating with financial institutions and vendors.
- Experience in leadership and managerial roles.
- Intellectual curiosity with strong understanding of and passion for the finance industry, and an ability to make thoughtful and timely observations to identify risks and opportunities.
- A proven ability to think independently and critically analyze detailed and complex information.
- Ability to navigate and work effectively in a matrixed organization with multiple decision-makers and stakeholders.
- Strong service orientation demonstrated ability to work effectively in a fast-paced, action-oriented environment.
- Advanced communication, negotiating and influencing skills; decisive yet collaborative and inclusive.
- Excellent interpersonal skills, good judgment, and the ability to conduct negotiations in a timely manner.
- Strong organizational skills and the ability to prioritize a variety of tasks and demands.
- Staff, Management and Board experience and interaction with an emphasis on sharing information, creating dialogue, and explaining outcomes and decisions in a manner that is clearly understood by a diverse group of stakeholders.

Leadership Profile
- Provides vision while thinking broadly and strategically.
- Successfully navigates complexity while focusing on solutions and influencing others.
- Effectively manages talent and fosters collaboration and teamwork.
Position Specification:
Managing Director – Business Development

- Demonstrates corporate values through behaving ethically and being accountable.
- Although resilient remains flexible and embraces diverse points of view.
- Demonstrates strategic foresight and balances risk and opportunity.
- Energizes others and operates in a problem-solving mode.
- Inspires others through his or her vision and fosters a can-do attitude.
- Demonstrates openness to new ideas and experiences and generates novel ideas.
- Stays calm in tough or ambiguous circumstances.
- Demonstrates sound judgement in time pressured situations.
- Makes good decisions confidently and independently.
- Involves people appropriately in the decision-making process and encourages challenges to his or her perspective.
- Shows willingness and ability to implement decisions.
- Has an accurate self-assessment, a realistic evaluation of his or her own strengths and weaknesses.
- Balances emotional sensitivity with confidence and stability.
- Engages in self-development, aligned with the strategic needs of the Bank.
- Encourages fairness, transparency, and authenticity at all levels of the organization.

Compensation
Commensurate with the level of the position.

Contact
Our client has retained the services of Boyden global executive search to assist in identifying and recruiting exceptional leaders as candidates for this position. Interested applicants will be evaluated by:

Kenneth M. Rich, Partner krich@boyden.com
Boyden global executive search – 203.431.8013

Our client is an Equal Employment Opportunity Employer that values diversity and inclusiveness in the workplace.

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