



**RHODE ISLAND**  
INFRASTRUCTURE BANK

# **2022 ANNUAL REPORT**

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PROVIDENCE, RI 02908

[WWW.RIIB.ORG](http://WWW.RIIB.ORG)



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## **WHO WE ARE**

BUILDING RHODE ISLAND'S FUTURE

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Rhode Island Infrastructure Bank is Rhode Island's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners. We leverage limited capital in a revolving fund to offer innovative financing for an array of infrastructure-based projects including water, transit, clean energy, and brownfield remediation.

## **MISSION STATEMENT**

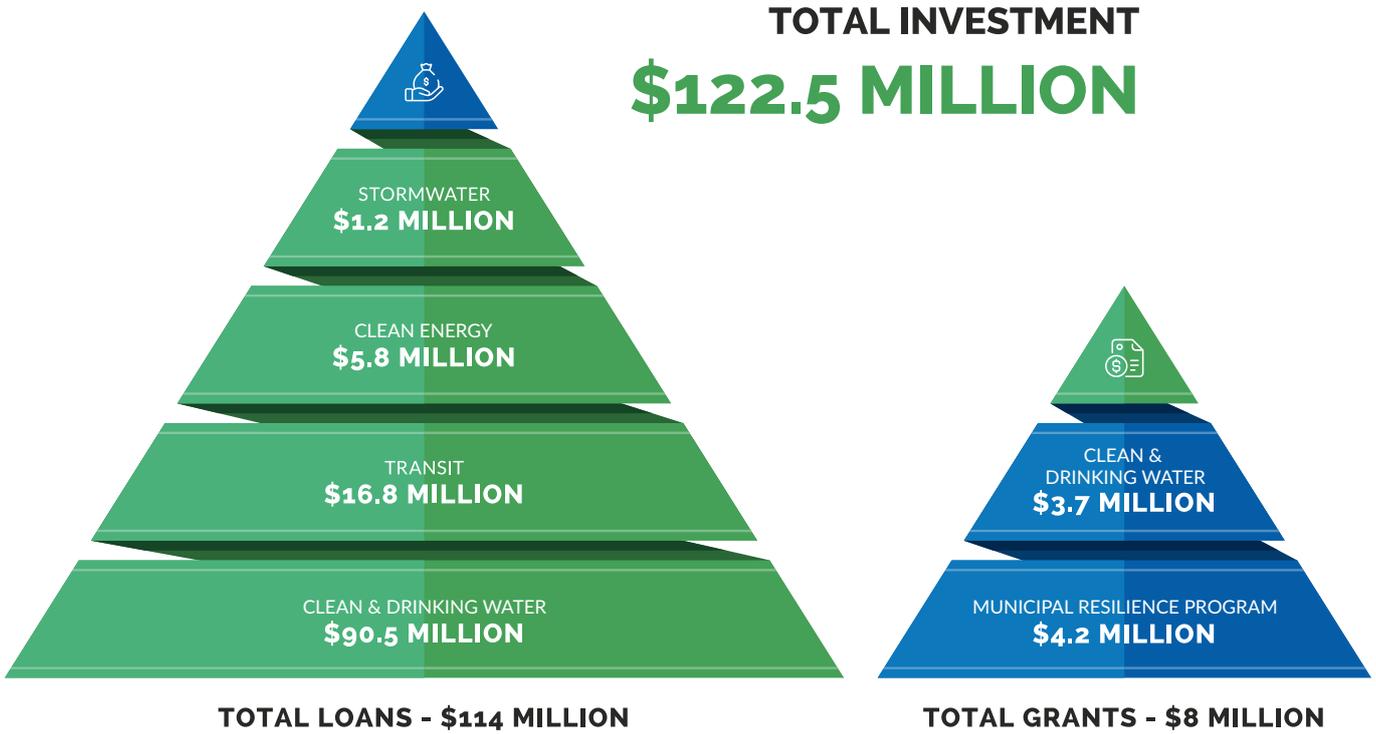
SUPPORTING INFRASTRUCTURE

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Our mission is to actively support and finance investments in the State's infrastructure. The Infrastructure Bank 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, the Bank fosters infrastructure improvements that create jobs, promote economic development, and enhance the environment.

# OUR IMPACT

FY2022



## ECONOMIC DEVELOPMENT

01



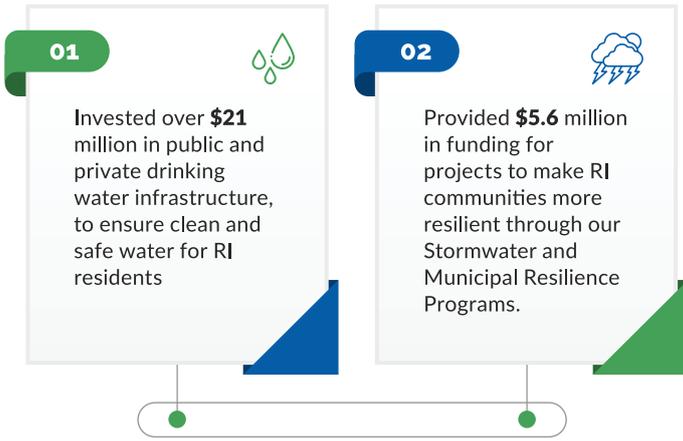
Infrastructure investment in FY22 helps support over **3,000** jobs

02

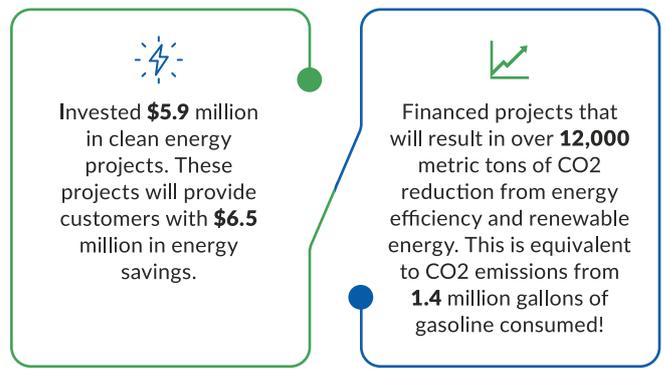


Clean Energy investment in FY22 has reduced energy costs for RI municipalities and businesses by **\$6.5** million

## SAFE & RESILIENT COMMUNITIES



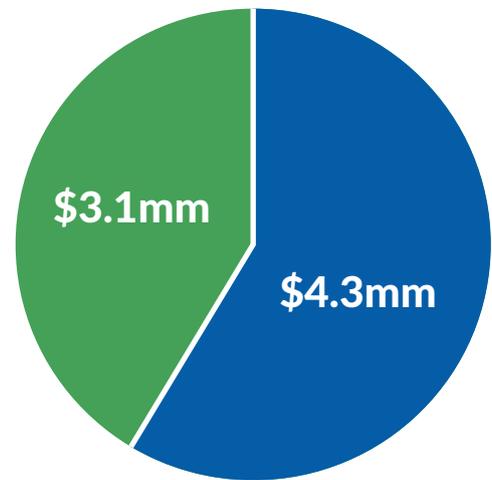
## CLEAN ENERGY



## AFFORDABILITY & EQUITY

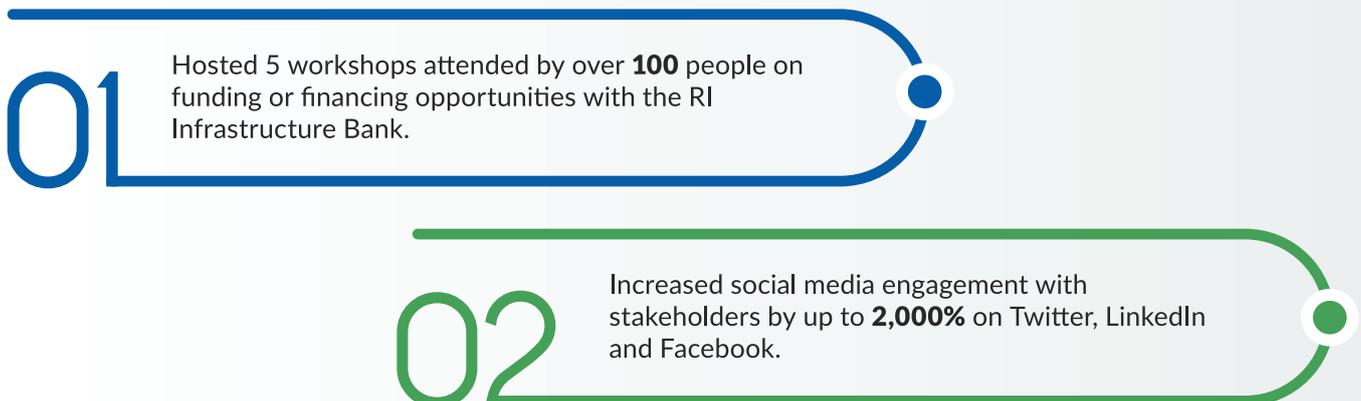


\$4.3mm in MRP Action Grant Dollars Awarded to RIIB Identified Disadvantaged Areas



- Awarded to RIIB Identified Disadvantaged Areas
- Awarded Outside RIIB Identified Disadvantaged Areas

## EDUCATION & OUTREACH



# MESSAGE TO STAKEHOLDERS

LETTER FROM EXECUTIVE DIRECTOR/CEO

DEAR GOVERNOR MCKEE, SPEAKER SHEKARCHI, SENATE PRESIDENT RUGGERIO, SECRETARY OF STATE GORBEA, MEMBERS OF THE GENERAL ASSEMBLY AND FELLOW RHODE ISLANDERS:

The Bank had a strong performance in fiscal year 2022, despite the continued challenges of the COVID-19 pandemic, investing over \$122 million in 63 water, climate resiliency, clean energy, transportation, and brownfield infrastructure projects across the State. This investment was 16% greater than the previous year and created/supported over 3,400 jobs. Our below-market interest rate loans for municipal infrastructure saved our cities and towns and their utility enterprises over \$11 million in interest expense, easing the burden on our tax and rate payers.

Our proactive, solutions-oriented approach to customer engagement continues to pay dividends as our existing customers expand their use of our different programs while we continue to add customers. New business represented 30% of our overall investment and we added 12 new customers. Our small drinking water system strategy continues to be successful as we closed \$1.3 million in loans

to small systems, with a particular emphasis on our disadvantaged communities. Of this amount, over half was in the form of principal forgiveness loans, making access to safe, clean drinking water more affordable. The Bank is also focused on protecting the State's water sources and the Water Protection Charge program disbursed over \$1.1 million to 10 water systems, an increase of 126% versus fiscal year 2021.



Clean Water and Drinking Water projects financed by the Bank continue to be recognized with national awards. The Bank proactively brought an affordable solution to addressing contaminated wells in a North Smithfield neighborhood and this project received EPA's "Excellence in Public Health Protection" Aquarius award. In addition, the Charlotte Hope Plaza stormwater management project in Providence, funded by the Clean Water State Revolving Fund, received an Honorable Mention in EPA's prestigious PISCES award competition. More importantly, the benefits of the cumulative impact of our significant investment in water infrastructure can be seen in the recent expansion of shell fishing in parts of the Providence River and Greenwich Bay, some of which have been closed for over 75 years.

Climate change and its impacts continue to be at the forefront of our focus and activity. The Bank is proactively engaged in the two-pronged approach of investing in mitigation projects to slow down the pace of climate change and adaptation projects to protect against the changes already here and better prepare for those to come. Energy efficiency and renewable energy projects financed in fiscal 2022 through the municipal Efficient Buildings Fund and the Commercial Property Assessed Clean Energy (C-PACE) program will reduce greenhouse gas emission by 12,600 metric tons, equivalent to that of 2,432 Rhode Island homes. These projects will also save the



State's municipalities, businesses, and non-profits over \$6.5 million in reduced energy costs while contributing to achieving the State's Act on Climate goals.

During the year, we released the Resilient Rhody Three Year Impact Report which outlines the significant progress the State has made in addressing climate resiliency since the development of the original Resilient Rhody Strategy in 2018. Our nationally recognized Municipal Resilience Program (MRP) has worked with 26 of our cities and towns to develop prioritized climate resiliency strategies and we hope to complete work with all 39 municipalities by the end of 2023. In the past year, we deployed \$4.9 million of grants from MRP to 11 communities to complete green infrastructure projects and increase community resilience. The Bank worked in partnership with the Department of Environmental Management (DEM) to streamline the administration of the Wastewater Treatment Facility Resilience grant program and facilitated an investment of \$2.1 million in 11 projects across the State.

In addition to climate mitigation and adaptation, the Bank is focused on climate justice. To date, the Bank has invested \$7.4 million in 49 MRP projects. 58% of the money invested (representing 49% of projects) has been in our most disadvantaged communities. These projects have addressed significant climate resiliency issues in these communities, while creating healthy green space in some of our most overbuilt and economically disadvantaged environments. The Bank also partnered with DEM and the Department of Health to update the State Revolving Funds' affordability criteria to ensure that principal forgiveness is directed to projects that benefit our most vulnerable communities.

During the year, the Bank established the Municipal Infrastructure Grant program and awarded \$1 million in grant funding to four projects that will contribute to increased investment in affordable housing and local economic development. The Bank is continuing our work to provide our municipalities and quasi-state agencies with technical assistance to increase capacity to invest in critical infrastructure. This technical assistance in energy asset management, stormwater management and climate resiliency addresses critical technical knowledge gaps, while providing additional managerial bandwidth for implementing infrastructure projects.

Looking forward, the Bank will be embarking on a historic investment in water infrastructure as a result of the considerable funding from the Bipartisan Infrastructure Law. This investment will address the health impacts of lead service lines and forever chemicals, while continuing to improve the state of drinking water and clean water infrastructure. Our proactive engagement with our customers and continued improvements in process and technology have positioned the Bank to assist the State in taking full advantage of this generational infrastructure funding opportunity.

On behalf of the Board of Directors and staff of Rhode Island Infrastructure Bank, we thank you for your continued support.

Sincerely,



**Vahid Ownjazayeri**

Chair



**Jeffrey R. Diehl**

Executive Director/CEO



# CLIMATE ACTION

AT THE RHODE ISLAND INFRASTRUCTURE BANK

## **BUILDING A MORE RESILIENT RHODE ISLAND**

The Rhode Island Infrastructure Bank is proud to accelerate Rhode Island climate efforts forward via innovative funding and financing opportunities, technical assistance, and robust partnerships. The solutions offered by RIIB support both climate mitigation and adaptation by reducing carbon emissions in the public and private sectors, as well as supporting municipalities, non-profits, and utilities to be more resilient to a changing climate.

Rhode Island leadership has made it clear that climate action is a top priority for the state. In 2021, Governor McKee signed the Act on Climate, which put forth aggressive goals to “assess, integrate, and coordinate climate change efforts throughout state agencies to reduce emissions, strengthen the resilience of communities and infrastructure, and prepare for the effects on climate change, including, but not limited to, coordinating vulnerability assessments throughout state government.”

Infrastructure investment is a critical component of climate action. By making capital available to Rhode Island entities, we can put ideas into action and position the Ocean State as a climate leader.



## PROGRAMMING

THE RI INFRASTRUCTURE BANK HAS TAKEN STEPS AS AN ORGANIZATION TO PUT CLIMATE AS A TOP PRIORITY, INCLUDING EXPANDED PROGRAMMATIC OFFERINGS.

- ✔ Creation of the Municipal Resilience Program, to help communities identify and fund key climate resilience actions.
- ✔ Adoption of the Green Project Reserve, to dedicate federal Clean Water funds for green infrastructure, water and energy efficiency, and other environmentally friendly measures.
- ✔ Onboarding of the Regional Resilience Coordinator, to provide specialized support for climate resilience on Aquidneck Island.
- ✔ Received the FEMA Building Resilient Infrastructure and Communities Grant to support Community Resilience Building workshops for the 19 RI municipalities who have not yet completed the Municipal Resilience Program (MRP), as well as Implementation Assistance to aid MRP municipalities in securing state and federal funding for resilience actions, therefore enabling high-impact investments.
- ✔ Received the NFWF National Coastal Resilience Fund Grant to support streamlining and building upon the existing Municipal Resilience Program (MRP) and Rhode Island Coastal Resources Management Council's Shoreline Adaptation Inventory and Design (SAID) program to collectively deliver planning, design, and construction support to RI municipalities for implementation of green infrastructure and nature-based resilience projects.

# CASE STUDY

## ENERGY EFFICIENCY IN PROVIDENCE

### PARTNER

Cogent Capital

### CHALLENGE

The Eddy Street Self Storage facility is a 155,850-sf warehouse and storage facility in Providence, Rhode Island. Buildings of this size and type are typically large energy consumers; this new construction project offered the opportunity to implement energy efficient measures from the beginning.

### SOLUTION

A \$3.2 million loan through the PACE Loan Group which funded high-efficiency heating, ventilating, and air-conditioning (HVAC) design, as well as LED lighting systems and controls.



## RESULTS

The new construction facility will consume 26% less energy than a baseline code compliant facility. Greenhouse gas reduction associated with this greater efficiency is equivalent to the annual energy use of 421 homes. The energy conservation measures will save the building nearly \$50,000 a year in energy costs.

# CASE STUDY

## A STATE-OF-THE-ART FACILITY IN KENT COUNTY

### PARTNER

Kent County Water Authority

### CHALLENGE

Kent County Water Authority serves over 26,000 customers across Coventry, East Greenwich, West Greenwich, West Warwick, and the City of Warwick. As operations have expanded, the water provider had significantly outgrown their 100-year-old facility in West Warwick.

### SOLUTION

A \$20 million loan using two financing solutions: the Drinking Water State Revolving Fund and the Efficient Buildings Fund. Breaking up the project into two sources of funding allowed for maximum savings. These combined funds will be used to construct a new, state of the art operations and maintenance facility in West Greenwich.



## RESULTS

The new facility will be 45,000 sq. ft. and puts energy usage at the forefront of design including LED lighting, enhanced insulation, and a variable refrigerant (VRF) system. The new facility will also include a solar photovoltaic array and electric vehicle charging stations. The combination of energy efficiency and renewable energy will result in just under \$2 million in energy savings.

In addition to the energy features, there is a focus on future needs and serving customers best. The new space allows for safer visitor parking and has increased square footage with room for growth.

# CASE STUDY

## STORMWATER IMPROVEMENTS IN PAWTUCKET/CENTRAL FALLS

### PARTNER

The Cities of Pawtucket and Central Falls

### CHALLENGE

The Pawtucket- Central Falls commuter rail train station and the surrounding Transit-Oriented Development (TOD) District was home to 165 acres of underutilized or vacant industrial land that was approximately 90% impervious surface cover, leading to significant stormwater flows entering the combined sewer system leading to sewer overflows that impair the nearby Blackstone River. Lack of a stormwater plan, green space, or pedestrian-friendly infrastructure made this an area of concern.

### SOLUTION

A \$350,000 loan from the Rhode Island Infrastructure Bank under the Clean Water State Revolving Fund, which contributed to the \$1.1 million overall project cost.



## RESULTS

The project narrowed south Pine Street and constructed a concrete sidewalk with seven bio-retention planters and approximately 1,535 square feet of permeable pavers. The project planters disconnect 1,393 cubic feet of runoff during every storm event, recharging that volume to groundwater and reducing the stormwater flows into the combined sewer system to the benefit of both the environment and sewer utility affordability as less water needs to be treated.

# CASE STUDY

## NEIGHBORHOOD SYSTEM UPGRADES IN TIVERTON

### PARTNER

Lawrence Sunset Cove Homeowners Association, Tiverton, RI

### CHALLENGE

Lawrence Sunset Cove Association is home to 21 residential homes in coastal Tiverton, RI. Their drinking water supply was outdated and was no longer able to serve the needs of the community.

### SOLUTION

A \$576,100 loan, 100% principal forgiveness, from the Rhode Island Infrastructure Bank via the Drinking Water State Revolving Fund, to improve system performance and capacity.



## RESULTS

The Lawrence Sunset Cove Association residents have an improved pump house, a brand-new water storage tank, new distribution pumps and controls and an emergency generator system. The project also included replacement of the water distribution system including piping, connections, isolation valves, and flush connections.

The funding provided by the RI Infrastructure Bank allowed for this project to improve system performance and capacity as well as extend the life of the system by 50 years. Residents can be confident their local water supply is safe and reliable.

The Bank was able to offer 100% loan forgiveness for the community after conducting an income survey to provide greater affordability.

# CASE STUDY

## URBAN FORESTRY IN CUMBERLAND

### PARTNER

Town of Cumberland

### CHALLENGE

Due to a lack of permeable surfaces and greenery, stormwater from the Valley Falls and Lonsdale neighborhoods of Cumberland flow into the nearby Blackstone River. This water not only contributes to flooding, but also carries nitrogen and phosphorus pollutants from roads, fertilizers, and pet and yard waste downstream. As rainfall increases in quantity and frequency due to climate change, larger amounts of pollutants will enter the waterway and eventually Narragansett Bay. This was identified as an area of concern in the town's Community Resilience Building Process and Workshop Summary of Findings Report.

### SOLUTION

A \$250,000 Action Grant from the Municipal Resilience Program (MRP).



## RESULTS

The funds will be used to plant approximately 200 trees at 26 specified sites in public right of ways through the neighborhoods. The new trees will increase capture and filtration of rainwater, as well as reduce summer heat in this developed area. In addition, the town will hire a consultant to serve as a tree warden and monitor and maintain the trees for up to five years to ensure a successful implementation.

# CASE STUDY

## A NEW WELL FACILITY IN CUMBERLAND

### PARTNER

Town of Cumberland

### CHALLENGE

The Cumberland Water Department services roughly 22,000 people in northeastern Rhode Island. The town had required water to be purchased and brought in to meet the needs of the town.

### SOLUTION

A \$2.5 million loan through the Drinking Water State Revolving Fund.



## RESULTS

The construction of two new gravel-developed wells, and a new treatment plant for domestic water supply on Franklin Farm. The town now has increased capacity, independence, and stronger resiliency of clean and safe drinking water for its residents. The facility was thoughtfully designed and executed to be consistent with the historic nature of the farmland and surrounding area. Securing a loan through the Rhode Island Infrastructure Bank has saved the town \$229,000 on debt service compared to a traditional loan.



## OUR TEAM

## **MANAGEMENT AND STAFF**

Jeffrey R. Diehl, Executive Director and Chief Executive Officer

Eileen Rose, Chief Financial Officer and Chief Operating Officer

Anna M. Coelho Cortes, Director, Customer Engagement

Julia Frantz, Financial Analyst

Robin Hedges, Director, Program Operations

Marcelina C. Jackson, Program Operations Associate

Kimberly Koriath, Stormwater and Resilience Analyst

Paige Myatt, Aquidneck Island Regional Resilience Coordinator

Shaun O'Rourke, Managing Director, Program and Business Development

Lilit Rose, Transaction and Compliance Analyst

Angela Tuoni, Business Development Analyst

Sydney Usatine, Senior Business Development Analyst

Kenneth C. Viera, Director, Controller

Suh Walker, Executive Assistant

## **BOARD OF DIRECTORS**

Vahid Ownjazayeri, Chair

Scott D. Lajoie, Vice Chair

Joshua Celeste, Secretary

Seth Magaziner, Treasurer, Rhode Island General Treasurer

Robert Donovan, Assistant Secretary

Lisa Ferrara (until June 2022)

## **PARTNER AGENCIES**

Rhode Island Department of Environmental Management

Rhode Island Department of Health

Rhode Island Department of Transportation

Rhode Island Housing and Mortgage Finance Corporation

Rhode Island Office of Energy Resources

# FINANCING SOLUTIONS

FY2022

## **Brownfields Revolving Loan Fund**

Financing for the remediation of contaminated brownfield sites to return them to productive use.

## **Commercial Property Assessed Clean Energy**

Provides 100% long-term financing for energy efficiency and renewable energy improvements to commercial and industrial buildings.

## **Clean Water State Revolving Fund**

Affordable, long-term financing for the completion of wastewater, stormwater and other water pollution abatement projects.

## **Community Septic System Loan Program**

Provides attractive financing to homeowners for the repair or replacement of failed, failing or substandard septic systems, or to replace a cesspool with a septic system.

## **Efficient Buildings Fund**

Attractive, long-term financing for the completion of energy efficiency and renewable energy projects.

## **Drinking Water State Revolving Fund**

Low interest financing for public water systems, water suppliers and local governmental units to complete drinking water infrastructure projects.

## **Municipal Road and Bridge Revolving Fund**

Affordable, long-term financing for transportation infrastructure projects.

## **Facility Plan Loan Program**

Financing to local governmental units for the completion or updating of water pollution abatement project facility plans.

## **Water Pollution Control Revolving Fund**

Financing for projects that reduce water pollution and may not meet eligibility requirements of the Clean Water State Revolving Fund.

## **Sewer Tie-In Loan Fund**

Attractive financing to homeowners wishing to connect their residence to a local sewer system and to properly abandon an existing septic system.

## **Stormwater Project Accelerator**

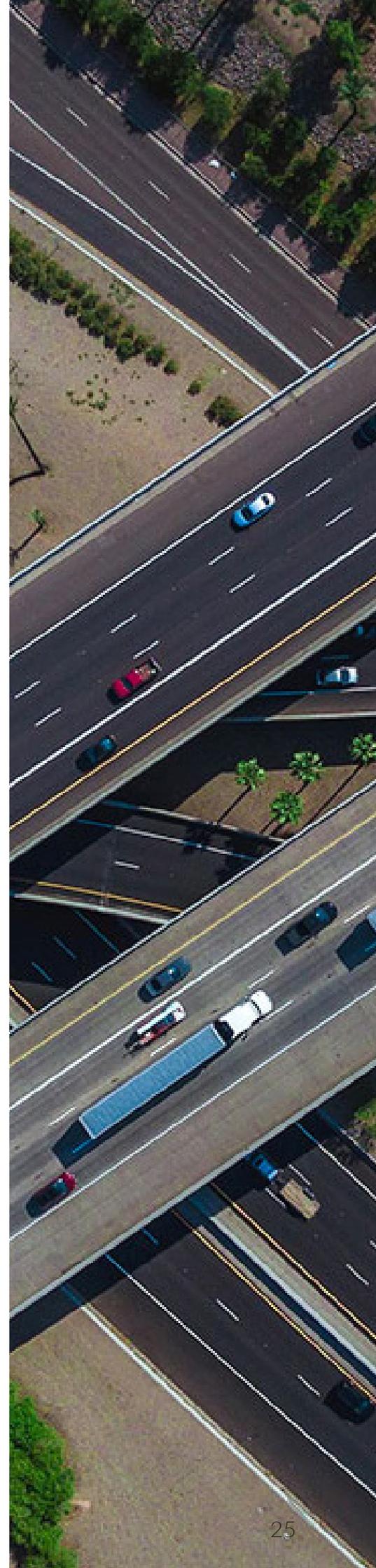
Provides upfront capital for green stormwater infrastructure projects that will eventually be funded through state and local reimbursement grants.

## **Municipal Resilience Program**

Direct support to cities and towns to deploy a planning process which identifies local climate change vulnerabilities and grant funding to implement priority resilience projects.

## **Municipal Infrastructure Grant Program**

Grant program providing capital funds for municipalities, and other public entities, to make improvements to public infrastructure.



# IN REVIEW

FY2022

## **Board Meeting Dates**

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

## **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**

TBD

## **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 FY23 and Intended Use Plan for FY23
- Drinking Water SRF Capitalization Grant for FY23 and Intended Use Plan for FY23



### **Contracts and Agreements**

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

### **Consolidated Financial Statement**

Available on our website at <https://riib.org/impact/annual-reports/>

### **Green Bond Issuance**

Rhode Island Infrastructure Bank has issued eight bonds that were designated as "Green Bonds."

- 1** - Water Pollution Control Revolving Fund 2015A\*
- 2** - Water Pollution Control Revolving Fund Series 2016 B
- 3** - Water Pollution Control Revolving Fund Series 2017 A
- 4** - Safe Drinking Water Revolving Fund Series 2017 B\*
- 5** - Water Pollution Control Revolving Fund Series 2018 A
- 6** - Efficient Buildings Fund Revenue Bonds Series 2018 A
- 7** - Safe Drinking Water Revolving Fund and Refunding Revenue Bonds Series 2019 A
- 8** - Efficient Buildings Fund Revenue Bonds Series 2020 A

## Vendor List

Advocacy Solutions	Hilltop Securities Inc.
Agawam Hunt	Hinckley, Allen & Snyder LLP
Allegra Marketing	ImageMaster, LLC
Altec	Iron Mountain
American Green Bank Consortium	JANI-KING OF RHODE ISLAND
Bank of America	Lincoln National Life Insurance Company
Beacon Mutual Insurance Co.	NetCenergy LLC
Blue Cross & Blue Shield of RI	Nicely
BondLink	Nixon Peabody LLP
Boyden of New Jersey, LLC	PACENation
Butler & Associates	Pannone Lopes Devereaux & O'Gara, LLC
CHA Consulting	PFM Financial Advisors LLC
Citrin Cooperman & Company, LLP	Pitney Bowes Global Financial Services
Clear Water Analytics	Precision Analytics Inc.
CliftonLarsonAllen LLP	Purchase Power
Core Business Technologies	RCAP Solutions, Inc.
Cox Business	S&P Global Ratings
Creative Services, Inc.	Schwaab, Inc.
Delta Dental Of Rhode Island	Shred-It USA
Development Finance Training and Consulting Inc.	Starkweather & Shepley
DNV Energy Insights USA Inc.	Technology Partnership Group
Esquire Deposition Solutions, LLC	The Cadmus Group, Inc.
FEDEX	The Hartford
First Beacon Group LLC	Transition Solutions, Inc.
Fitch Ratings, Inc.	U. S. Bank
Fuss & O'Neill	Vision Service Plan
Greater Providence Chamber of Commerce	W. B. Mason
Harrington & Vitale, LTD.	



# LOANS AND GRANTS

FY2022

## Drinking Water State Revolving Fund Loans

Hog Island Water Association	\$100,000
Foster-Glocester Regional School District	\$810,000
Hillsdale Housing Cooperative Corp, Inc	\$361,975
Kent County Water Authority	\$18,173,087

## Efficient Buildings Fund Loans

Coventry Fire District	\$400,000
Hope Valley-Wyoming Fire District	\$110,000
Kent County Water Authority	\$1,826,913

## Commercial Property Assessed Clean Energy Loans

Cogent Capital	\$3,273,500
Demeter LLC	\$246,000

## Clean Water State Revolving Fund Loans

Stone Bridge Fire District	\$208,300
Quonset Development Corp	\$450,000
Portsmouth	\$1,000,000
Burrillville	\$5,000,000
Warwick Sewer Authority	\$11,000,000
Narragansett Bay Commission	\$45,000,000
Warren	\$249,000
South Kingstown	\$100,000
Narragansett	\$300,000
Bristol	\$7,810,000

## Stormwater Project Accelerator Loans

RI State Conservation Committee	\$59,377
Aquidneck Island Planning	\$540,000
Groundwork RI	\$288,000
Pines Mobile Home Park	\$398,000

## Municipal Road and Bridge Revolving Fund Loans

North Kingstown	\$800,000
West Warwick	\$7,000,000
Westerly	\$9,000,000

## Municipal Resilience Program Grants

Warwick	\$225,000
Woonsocket	\$150,000
Pawtucket/Central Falls	\$400,000
Little Compton	\$164,000
Barrington	\$249,521
Bristol	\$461,500
Cumberland	\$750,000
East Providence	\$225,000
North Kingstown	\$671,582
Portsmouth	\$140,000
Providence	\$845,000

## Water Quality Protection Charge Grants

Pascoag Utility District	\$12,175
Quonset Development Corp	\$60,255
Harrisville Fire Distric	\$24,060
Pawtucket Water Supply Board	\$28,533
Kent County Water Authority	\$336,580
Richmond Water Supply Board	\$2,706
Kent County Water Authority	\$350,577
Westerly	\$123,923
Cumberland	\$205,840

## Wastewater Treatment Facility Resiliency Fund Grants

Warren	\$250,000
Cranston	\$50,000
South Kingstown	\$19,475
Barrington	\$65,000
Quonset Development Corp	\$450,000
Newport	\$248,500
East Providence	\$25,000
Warren	\$65,000
Westerly	\$249,550
Woonsocket	\$40,500
New Shoreham	\$229,500

## WIIN Grants

Providence Water Supply Board	\$420,000
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GRAND TOTAL: **\$122,517,929**



**RHODE ISLAND**  
INFRASTRUCTURE BANK

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