

Infrastructure Summit

Rhode Island

September 26th, 2019

Rhode Island Convention Center

1 Sabin St, Providence, RI 02903

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On behalf of Rhode Island Infrastructure Bank, I would like to personally welcome each of you to the third annual Rhode Island Infrastructure Summit.

It is an exciting time for Rhode Island as our state's economy continues to grow, businesses expand, and opportunities for workers abound. To ensure that Rhode Island continues to grow, it needs world-class infrastructure that can meet the needs of residents and businesses.

As the central hub for financing local infrastructure projects in Rhode Island, the Infrastructure Bank provides a variety of innovative financing programs for municipalities, businesses and homeowners. The quality of life projects financed by the Infrastructure Bank create jobs, promote economic development, and enhance the environment. We are working every day to bring capital to the table for these vital projects.

Over the past twelve months, the Infrastructure Bank has invested over \$152 million in local infrastructure. These investments have created or supported over 2,000 jobs in Rhode Island. Our programs have increased access to low-cost capital for residential property owners to finance septic system repairs and close cesspools, improved access to safe, clean drinking water, helped cities and towns repair vital roads and bridges, and helped to protect important infrastructure from extreme weather events. Today's Summit brings together experts in the fields of green infrastructure and resiliency, economic development, clean energy finance and delivery, and project development. The conversations will be centered around the demands that a growing economy places on our infrastructure and the different tools that are available to meet these demands. We welcome your participation and engagement as we explore the future of infrastructure in Rhode Island.

Thank you for attending this Summit and bringing your expertise to our gathering. Our partnership with you and your respective organizations is critical to the long-term success of Rhode Island.

Sincerely,

Jeffrey R. Diehl
Executive Director and CEO



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2019 RHODE ISLAND INFRASTRUCTURE SUMMIT AGENDA

8:30am Registration & Coffee/Breakfast

9:00am Introductory Remarks [Ballroom A]

Merrill Sherman, Chair, Rhode Island Infrastructure Bank

Jeffrey R. Diehl, Executive Director and CEO, Rhode Island Infrastructure Bank

9:15am Video from Elected Officials [Ballroom A]

9:30am Keynote Address [Ballroom A]

Christina Paxson, President of Brown University

10:00am Secretary Pryor Remarks, Rhode Island Secretary of Commerce [Ballroom A]

10:15am Networking and Coffee

10:40am Breakout Sessions

Clean Energy
[Room 550]

Economic Development
[Room 551]

Green Infrastructure & Resiliency
[Room 552]

School Infrastructure
[Room 553]

Saving Green by Going Green: Clean energy case studies in the hospitality industry

Maximizing Equitable Development in Opportunity Zones

Climate Resilience as Economic Development

Investing in School Infrastructure, Investing in Our Future

12:00pm Lunch [Ballroom A] Video Remarks

Keynote Address: Honorable Henry Cisneros, Principal - Siebert, Cisneros & Shank

1:30pm Breakout Sessions

Clean Energy
[Room 550]

Economic Development
[Room 551]

Green Infrastructure & Resiliency
[Room 552]

Sustainable Development
[Room 553]

Completing the Capital Stack with PACE and State Incentives

Off-Shore Wind as an Economic Development Opportunity

A Watershed Moment, Managing Stormwater at the Regional Scale

Rhode Island's Food Economy, What's Next?

2:30pm Networking and Coffee

2:45pm Plenary Discussion: "Resilient Infrastructure, the Final Frontier" [Ballroom A]

Closing Presentation: Dr. Louis Gritzko, FM Global; Elle Hempen, the Atlas

Moderator: Shaun O' Rourke, Director of Stormwater and Resilience

Panelists: Robert Zarnetske, Town Manager, South Kingstown; Dr. Louis Gritzko, FM Global; Elle Hempen, the Atlas

Closing Remarks: Jeffrey R. Diehl, Executive Director and CEO, Rhode Island Infrastructure Bank

3:30pm Reception

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Keynote Speakers

Christina Paxson

President | Brown University

Christina Paxson is the nineteenth president of Brown University and Professor of Economics and Public Policy. She assumed the role of president on July 1, 2012. President Paxson is nationally recognized as a leader in higher education and a respected economist and public health expert. Her early scholarship focused on international economic problems of labor supply, mobility, savings, inequality, and aging, with later research focused increasingly on the relationship of economic factors to health and welfare over the life course, particularly on the health and welfare of children. Key areas of focus of her presidency include empowering collaboration and cultivating entrepreneurship among teacher-scholars and students; expanding Brown's rich research environment being developed in Providence's Jewelry District; and creating engaged learning programs that integrate teaching with community-based research and real-world experiences. Prior to her appointment at Brown, President Paxson was dean of the Woodrow Wilson School of International and Public Affairs and the Hughes Rogers Professor of Economics and Public Affairs at Princeton University. While at Princeton, President Paxson also served as associate chair and chair of the Department of Economics. She has been the principal investigator on a number of research projects supported by the National Institutes of Health, including a study of adversity and resilience after Hurricane Katrina. She has authored or co-authored numerous journal articles, was elected vice president of the American Economic Association in 2012, and is a member of the Council on Foreign Relations. And in January 2016, the Federal Reserve Bank of Boston named Paxson to its board of directors. President Paxson is a 1982 honors graduate of Swarthmore College, Phi Beta Kappa, and earned her graduate degrees in economics at Columbia University (M.A., 1985; Ph.D., 1987).

The Honorable Henry Cisneros

Principal & Executive Committee Chair | Siebert, Cisneros & Shank

The Honorable Henry Cisneros is a Principal of Siebert Cisneros Shank, Chairman of the Executive Committee and an equity owner. Mr. Cisneros is also the Founder and Chairman of the CityView companies, which is a partner in building more than 90 communities in 13 states, with a total value of over \$5 billion. Mr. Cisneros' community-building career began at the local level. After serving three terms as a City Councilmember, in 1981, Mr. Cisneros became the first Hispanic-American mayor of a major U.S. city, San Antonio, Texas. During his four terms as Mayor, he helped rebuild the city's economic base and spurred the creation of jobs through massive infrastructure and downtown improvements. After completing four terms as Mayor, Mr. Cisneros formed Cisneros Asset Management Company, a fixed income management firm operating nationally and ranked at the time as the second fastest growing money manager in the nation. In 1992, President Clinton appointed Mr. Cisneros to be Secretary of the U.S. Department of Housing and Urban Development. As a member of President Clinton's Cabinet, Secretary Cisneros has been credited with initiating the revitalization of many of the nation's public housing developments and with formulating policies which contributed to achieving the nation's highest ever homeownership rate. After leaving HUD in 1997, Mr. Cisneros was president and chief operating officer of Univision Communications, the Spanish-language broadcaster which has become the fifth-most-watched television network in the nation. Mr. Cisneros currently serves on Univision's Board of Directors. Mr. Cisneros has served as President of the National League of Cities, as Deputy Chair of the Federal Reserve Bank of Dallas, and as Vice-Chairman of Habitat for Humanity International. He is a former member of the advisory board of the Bill and Melinda Gates Foundation. Mr. Cisneros holds a Bachelor of Arts and a Master's degree in Urban and Regional Planning from Texas A&M University. He earned a Master's degree in Public Administration from Harvard University, was a graduate assistant in urban economics at the Massachusetts Institute of Technology, holds a Doctorate in Public Administration from George Washington University, and has been awarded more than 20 honorary doctorates from leading universities. He served as an infantry officer in the United States Army.

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Introductory Remarks

Merrill Sherman

Chair of the Board, Rhode Island Infrastructure Bank

Ms. Sherman, a resident of Jamestown, Rhode Island, is a co-founder of Bank Rhode Island and the former President and CEO of three community banks and two publicly-traded bank holding companies. She also was appointed by Governor Raimondo to serve on the Board of Directors of the Rhode Island Health and Educational Building Corporation, a Rhode Island quasi-public agency. Ms. Sherman serves on the Boards of Directors of Brookline Bank Corp., Inc (NASDAQ: BRKL), Brookline Bank and Blue Cross/Blue Shield of Rhode Island (Finance Committee Chair). In addition, she serves on the Boards of Trustees of Johnson & Wales University (Investment Committee Chair) and the Preservation Society of Newport County. Ms. Sherman graduated from Mount Holyoke College and the University of Denver, College of Law.

Jeffrey R. Diehl

Executive Director and Chief Executive Officer, Rhode Island Infrastructure Bank

Jeffrey R. Diehl is the Executive Director and CEO of Rhode Island Infrastructure Bank. Mr. Diehl has over 35 years of experience in public finance and prior to this role was the Managing Partner of Strategic Sovereign Advisors LLC, a consulting firm advising governments and financial institutions. Previously, he held various senior positions at HSBC, a global financial institution, including Vice Chairman—US Public Sector and Global Head of Public Sector Banking. He holds BA and MBA degrees from the University of Michigan.

Breakout Session Descriptions

A Watershed Moment: Managing Stormwater at the Regional Scale (10:40 AM – Noon)

Participants: Mike Gerel, Executive Director of Narragansett Bay Estuary Program; Pallavi Kalia Mande, Director of Watershed Resilience, Charles River Watershed Association; Joanne Throwe, President, Throwe Environmental; Dr. David Goshorn, Ph.D., Senior Bay Restoration Coordinator, Maryland Department of Natural Resources | Moderator: Shaun O'Rourke, Director of Stormwater & Resilience, RIIB

A watershed-scale approach to stormwater management encourages the development of solutions that can solve multiple problems at once. Municipalities, state agencies, and environmental organizations are looking to satisfy several regulatory requirements and simultaneously, access new funding and financing opportunities. This calls for collaboration with a wide variety of stakeholders and creation of new partnerships to achieve common water quality goals. This panel will feature case studies from experts on how to implement regional stormwater projects and programs.

Maximizing Equitable Development in Opportunity Zones (10:40 AM – Noon)

Participants: David Taylor, Director of Business Development, Twain Financial; Jeanne Boyle, Director of Commerce, City of Pawtucket; Joshua Berlinsky, Managing Partner, Darrow Everett; Michael A. Voccola, Corporate VP & Associate General Counsel, Proccacianti Companies | Moderator: Jesse Saglio, President, Rhode Island Commerce Corporation

The Opportunity Zones program is a new economic development tool for designated Rhode Island communities to attract private equity investment in businesses and real estate. This federal program provides a tax incentive for

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private investors to direct capital gains into equity investments in qualified projects within designated Opportunity Zones. This breakout session will highlight the development opportunities made available through Rhode Island's opportunity zone allocation and presenters will engage the audience on how municipalities and developers can leverage opportunity zones for long-term, sustainable economic development. Furthermore, presenters will highlight how Opportunity Zone benefits may be complemented and amplified by a cadre of tools made available through various state and quasi-state agencies.

Save Green by Going Green: Clean Energy in the Hospitality Sector (10:40 AM – Noon)

Participants: Farouk Rajab, General Manager, Providence Marriott; Michael Doty, Director, Energy Efficiency, Greenworks Lending; Sarah Bratko, VP and General Counsel, RI Hospitality Association | Moderator: Michael Baer, Managing Director, RIIB

On average, America's hotels spent over \$2,000 per available room each year on energy. A ten percent reduction in energy consumption would have the same financial impact as increasing the average daily room rate by over \$1.35. Energy efficiency provides hotel owners and operators with cost savings that benefit the bottom line while also enhancing guest comfort and demonstrating a commitment to the environment. Come hear how the Providence Marriott is Leading by Example in the industry through their recent hotel upgrade and new ways to finance these upgrades.

Investing in Our School Infrastructure, Investing in Our Future (10:40 AM – Noon)

Participants: Sam Bradner, Managing Partner, Peregrine Group; Kimberly Mooers, Executive Director, Rhode Island Health Education Building Corporation; Christine Lopes-Metcalf, CEO, School Building Authority | Moderator: Kelly Rogers, Deputy Treasurer, Office of the General Treasurer

Clean, quiet, safe, comfortable and healthy learning environments are imperative to ensuring students extract the upmost value from their classroom experiences. Whether Urban or Suburban, every Rhode Island School District has at least one building in a designated state of disrepair. As the state makes a once in a generation investment towards School Construction initiatives, stop by this breakout session to learn how additional programs at the quasi-state level can complement existing funding mechanisms to further the reach of each dollar invested. Presenters will draw on case studies and current initiatives to highlight actionable opportunities for revitalizing school infrastructure across Rhode Island.

Climate Resilience as Economic Development (1:30 PM - 2:30 PM)

Participants: Gavin Buckley, Mayor of Annapolis Maryland; Nicole Boothman-Shephard, Vice President of Resilience + Recovery, AECOM; Cliff Wood, Executive Director, Providence Foundation | Moderator: Shaun O'Rourke, Director of Stormwater & Resilience, RIIB

As economic impacts from climate change are more accurately calculated and understood, cities and town are looking for ways to prepare for these risks and plan for the future. Businesses are also weighing climate impacts as they invest and evaluate growth opportunities. Both municipalities and their local business communities can use resilience planning to position themselves to address a changing climate, attract new investment and stimulate economic development. This panel will feature stories from communities and regions that are considering how to proactively plan for climate change while seeking economic opportunity and how session attendees can apply these lessons in their businesses and municipalities.

Off-Shore Wind as an Economic Development Tool (1:30 PM - 2:30 PM)

Participants: Carol Grant, Commissioner, Rhode Island Office of Energy Resources; Laura Hastings, Grant Advisor, Rhode Island Department of Labor & Training; Steven King, Managing Director, Quonset Development Corporation; Jeff Grybowski, Clean Energy Executive | Moderator: Hilary Fagan, Executive Vice President of Business Development, Rhode Island Commerce Corporation

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Wind Turbine developments are becoming a staple of Renewable Energy generation throughout the Northeast United States. As a State on the forefront of adopting Wind-based energy solutions, Rhode Island has positioned its local economies and tradespeople to benefit in the long-term from the downstream effects of this emerging industry. Stop by this wind focused breakout session to learn about the economic and workforce benefits that stem from wind-based development.

Completing the Capital Stack with PACE (1:30 PM - 2:30 PM)

Participants: Ethan Esler, Vice President, PACE Equity; Peter Case, Principal, truthbox Architects; David Gabrielson, Executive Director, PACENation | Moderator: Michael Baer, Managing Director, RIIB

Commercial real estate developers have a number of options to consider with developing a capital stack for a construction project. Tough choices have to be made when running up against tight development budgets. This session will show how seamless Commercial Property Assessed Clean Energy (C-PACE) financing can be integrated into a capital stack for new construction, reducing the overall cost of capital by displacing higher cost debt and equity while also stretching construction budget.

Rhode Island's Food Economy, What's Next? (1:30 PM - 2:30 PM)

Participants: Diane Lynch, Chair, Rhode Island Food Policy Council; Tim Schartner, Chairman, RI Grows Rhode Island Grows; Viraj Puri, CEO, Gotham Greens | Moderator: Sue Anderbois, Director of Food Strategy, Rhode Island Commerce Corporation

In recent years, Rhode Island's food economy has seen a surge of capital flow into the space. From large-scale greenhouse developments, to enhancing commercial fishing infrastructure, one thing is abundantly clear: A hole in the market was identified and investors are rushing to fill it. Our Panel on the growth outlook for Rhode Island's food economy will feature representatives from Gotham Greens, Rhode Island Food Policy Council, Rhode Island Grows and RI Commerce Corporation. Stop by to learn about what progress has been made and what further investments are needed for this nascent Rhode Island industry.

Plenary Discussion & Closing Remarks (2:45 PM - 3:45 PM)

“Resilient Infrastructure, the Final Frontier”

Closing Presentation: Dr. Louis Gritzko, FM Global; Elle Hempen, the Atlas

Panelists: Robert Zarnetske, Town Manager, South Kingstown; Dr. Louis Gritzko, FM Global; Elle Hempen, the Atlas

Moderator: Shaun O' Rourke, Director of Stormwater and Resilience, RIIB

Closing Remarks: Jeffrey, R. Diehl, Executive Director and CEO, RIIB

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