



# **RHODE ISLAND INFRASTRUCTURE BANK**

Fiscal Year 2024 Annual Report

275 Promenade Street, Suite 301  
Providence, RI 02908  
[www.riib.org](http://www.riib.org)



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# WHO WE ARE

INVESTING IN RHODE ISLAND

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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 revolving funds to offer innovative financing for an array of infrastructure-based projects including water, transit, and clean energy.

# MISSION STATEMENT

SUPPORTING INFRASTRUCTURE

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Rhode Island Infrastructure Bank's 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 TEAM

FY2024

## **BOARD OF DIRECTORS**

Vahid Ownjazayeri, Chair

Scott D. Lajoie, Vice Chair

Joshua Celeste, Secretary

James Diossa, Treasurer, Rhode Island General Treasurer

Robert Donovan, Assistant Secretary

## **EXECUTIVE MANAGEMENT**

William J. Fazioli, Executive Director

Joanna L'Heureux, Chief Financial Officer and Chief Operating Officer

Anna M. Coelho Cortes, Managing Director

Kenneth C. Viera, Deputy Chief Financial Officer

## **OFFICE ADMINISTRATION**

Suh Walker, Office Manager

Jacqueline Gonzalez, Administrative Assistant

## **BUSINESS DEVELOPMENT**

James Braz, Director, Commercial Clean Energy Services

Greg Miller, Business Development Officer

Anthony Hebert, Business Development Officer

Aaron Qureshi, Business Development Analyst

## **FINANCE & OPERATIONS**

Lilit Rose, Director and Head of Operations, Compliance and Transaction Management

Marcelina C. Jackson, Senior Program Operations Associate

Maria Santos, Financial Accountant

Scott Mountain, Staff Accountant

## **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

# MESSAGE TO STAKEHOLDERS

LETTER FROM EXECUTIVE DIRECTOR

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

The Rhode Island Infrastructure Bank is on strong financial footing as of June 30, 2024. Total assets were over \$1.8 billion with our net position exceeding \$1 billion for the first time in the Bank's history. On a consolidated basis, the Bank's net income on operations totaled \$32.3 million, which is \$9.6 million higher than the Fiscal Year 2024 budget and \$11.8 million more than Fiscal Year 2023 actual.

This strong financial condition enabled the Bank to continue its mission of providing financial aid to critical infrastructure investments throughout Rhode Island by leveraging resources into results.

In Fiscal Year 2024, the Bank directed over \$196 million in low interest loans and grants to support clean water projects along with municipal infrastructure and resiliency developments. This level of financial assistance

represents a significant increase from the \$178 million provided in Fiscal Year 2023.

Notable investments made in 2024 include a \$75 million loan to the Narragansett Bay Commission to continue construction on the Combined Sewer Overflow project. Over the years, the Bank's partnership with the Narragansett Bay Commission has remained strong as we have provided over \$880 million in subsidized financing and \$22 million in principal forgiveness to the utility. This considerable investment has resulted in a much healthier and cleaner bay for all Rhode Islanders.

In addition, in partnership with the Rhode Island Department of Health, the Bank was able to provide over \$26 million to the Providence Water Supply Board to continue its work to remove public and private lead



services lines. This no-interest loan was made possible by the Infrastructure Investment and Jobs Act (IIJA) funding and allowed for lead water pipes to be replaced at no cost for private homeowners.

Other noteworthy financial aid for drinking water infrastructure includes \$26 million to the City of East Providence for improving the condition of older water lines which included \$3.9 million in principal forgiveness. Loans were also given to the City of Pawtucket Water Department for \$15 million, which included \$2.2 million in principal forgiveness as well as a \$5 million loan to the Woonsocket Water system.

Fiscal Year 2024 also represents the Bank's largest investment in resiliency projects with over \$9 million in grants to support adaptation and mitigation projects. Examples include a \$2.3 million grant for Newport's King Park and a \$1.8 million grant for East Providence's Crescent Beach Shoreline Restoration. These projects clearly illustrate the viability of nature-based green infrastructure. The Bank is proud to collaborate with our partners at the

Rhode Island Department of Environmental Management and The Nature Conservancy RI to establish a model statewide resiliency program.

At the close of fiscal year Fiscal Year 2024, the Bank's overall investment to the state's infrastructure network has now exceeded \$2.7 billion since our inception. As we move forward, it is important to remember that our present actions form the foundation upon which we can achieve sustainability and a bright future for Rhode Island's residents.

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



**Vahid Ownjazayeri**

Chair



**William J. Fazioli**

Executive Director



# OUR FINANCING SOLUTIONS

FY2024



## **Brownfields Revolving Loan Fund**

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

## **Clean Energy Fund**

Flexible, low-cost financing for carbon emission-reducing projects for both public and private-sector borrowers.

## **Clean Water State Revolving Fund**

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

## **Commercial Property Assessed Clean Energy**

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

## **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.

## Drinking Water State Revolving Fund

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

## Efficient Buildings Fund

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

## Facility Plan Loan Program

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

## Municipal Infrastructure Grant Program

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

## 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 Road and Bridge Revolving Fund

Affordable, long-term financing for transportation infrastructure projects.

## 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.

## 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.



# OUR IMPACT

FY2024

## Milestones



Over **\$2.9 billion** in project financing throughout the state



Over **82,000** jobs created and supported



**\$749.7 Million** in drinking water loans to Rhode Island communities and water suppliers



70 loans totaling **\$27.7 Million** have been made to participating cities and towns through the Community Septic System Loan Program



**12x Revenue Growth** in FY24 Year over year we provided an additional **\$21.4 million** in financial assistance

## 2024 By The Numbers



**\$196 million** in projects financed



**\$38.8 million** in principal forgiveness



Over **4,800** jobs created and supported



**\$76.7 million** Clean Water Loans



**\$2.4 million** Community Septic System Loans



**\$73.2 million** Drinking Water Loans



**\$29.1 million** in Clean Energy Financing



**\$3.5 million** Road and Bridge Loans

## Statistics



**\$55,300,000** in MRB loan financing to RI municipalities since 2020



**\$120 million+** in project financing since program inception since 2020

## Success Stories



Westerly – Road Improvement Plan - **\$15 million loan** – they experienced **\$1,008,709** in cost savings



Pawtucket – City Streets Paving - **\$2.5 million loan** – they experienced **\$346,539** in cost savings



West Warwick - Road Infrastructure Upgrades - **\$7 million** – they experienced **\$646,901** in cost savings



# CASE STUDIES

FY2024

# PROTECTING SCARBOROUGH TREATMENT FACILITY FROM COASTAL EROSION

## PARTNER

Town of Narragansett

## CHALLENGE

Narragansett's Scarborough Wastewater Treatment Facility is at risk for severe weather events such as flooding that threaten the operations of the facility and health of lower Narragansett Bay.

## SOLUTION

A \$515,000 loan through the Clean Water State Revolving Fund to the Town of Narragansett for site improvements at the Town's Scarborough Wastewater Treatment Facility to better protect the site from coastal erosion.

## RESULTS

Recently completed, the project features a 600-foot-long rip-rap barrier which extends seaward from the shoreline of the treatment facility. The project included the placement of appropriately sized rip-rap boulders on the existing barrier to restore the structure to its original dimensions.



# PLANNING PAWTUCKET'S CLEAN ENERGY FUTURE

## PARTNER

City of Pawtucket

## CHALLENGE

To lower energy consumption costs and offset carbon emissions, the City of Pawtucket needed a deep dive analysis of its energy consumption across its most inefficient properties to decide where investment is most needed to meet the State of Rhode Island's Act on Climate and Green Buildings Act initiatives.

## SOLUTION

The City of Pawtucket enrolled in the Energy Asset Management Program that analyzed consumption and potential solar generation at seven sites across the city.

## RESULTS

Three prime sites were highlighted for solar development that would generate 735 megawatt hours of electricity and result in \$153,109 annually in energy savings.



# BARRINGTON RESILIENCE IMPROVEMENT PROJECT

## PARTNER

Walker Farm

## CHALLENGE

Walker Farm, an estuary with a public trail network along a saltwater marsh, was identified in 2019 as an area vulnerable to the impacts of climate change and was a top-ranking priority climate adaptation project. Located along the Barrington River, Walker Farm faces risks from severe storms including flooding and sea-level rise.

## SOLUTION

The Town of Barrington applied for and received a Municipal Resilience Program grant to fund replacement of native plantings alongside other investment from the town.

## RESULTS

The impacts of this project include Walker Farm becoming more resilient to flooding events and better able to manage high intensity rain events and riverine flooding. Less untreated runoff now enters the saltwater marshes, which reduces contamination and improves the area's overall water quality.





# GREENING PROVIDENCE'S WOONASQUATUCKET RIVER

## PARTNER

Woonasquatucket River Watershed Council

## CHALLENGE

Suffering from urban blight and years of deindustrialization, the Woonasquatucket's flow through Providence's western neighborhoods often resulted in flooding, collection of trash, and served as a natural barrier to the city's urban fabric.

## SOLUTION

A \$250,000 loan from the Stormwater Project Accelerator fund to develop, improve and rehabilitate public recreational projects and infrastructure along the Woonasquatucket River Greenway into Downtown Providence.

## RESULTS

A construction project that will see significant investment in the urban flow of the river by serving as a greenspace, transportation mode, and cultural corridor to bring revitalization to the hardest hit communities along its banks.



# IN REVIEW & BONDS ISSUED

FY2024

## 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

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

## 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 Application for FY24 and Intended Use Plan for FY24
- Drinking Water SRF Capitalization Grant Application for FY24 and Intended Use Plan for FY24



## 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 nine bonds that were designated as “Green Bonds.”

1. Water Pollution Control Revolving Fund 2015 A\*
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
9. State Revolving Fund Revenues Series 2023 A
10. State Revolving Fund Revenue Bonds Series 2024A (Master Trust) (Green Bonds)



## Vendor List

Advocacy Solutions

Allegra Marketing

Altec

American Green Bank Consortium

Bank of America

Beacon Mutual Insurance Co.

Beta Group, Inc.

Blue Cross & Blue Shield of RI

BondLink

Boyden of New Jersey, LLC

Butler & Associates

CHA Consulting

Citrin Cooperman & Company, LLP

Clear Water Analytics

CliftonLarsonAllen LLP

Core Business Technologies

Cox Business Creative Services, Inc.

Delta Dental Of Rhode Island

Development Finance Training and Consulting Inc.

DNV Energy Insights USA Inc.

Esquire Deposition Solutions, LLC

FEDEX

First Beacon Group LLC

Fitch Ratings, Inc.

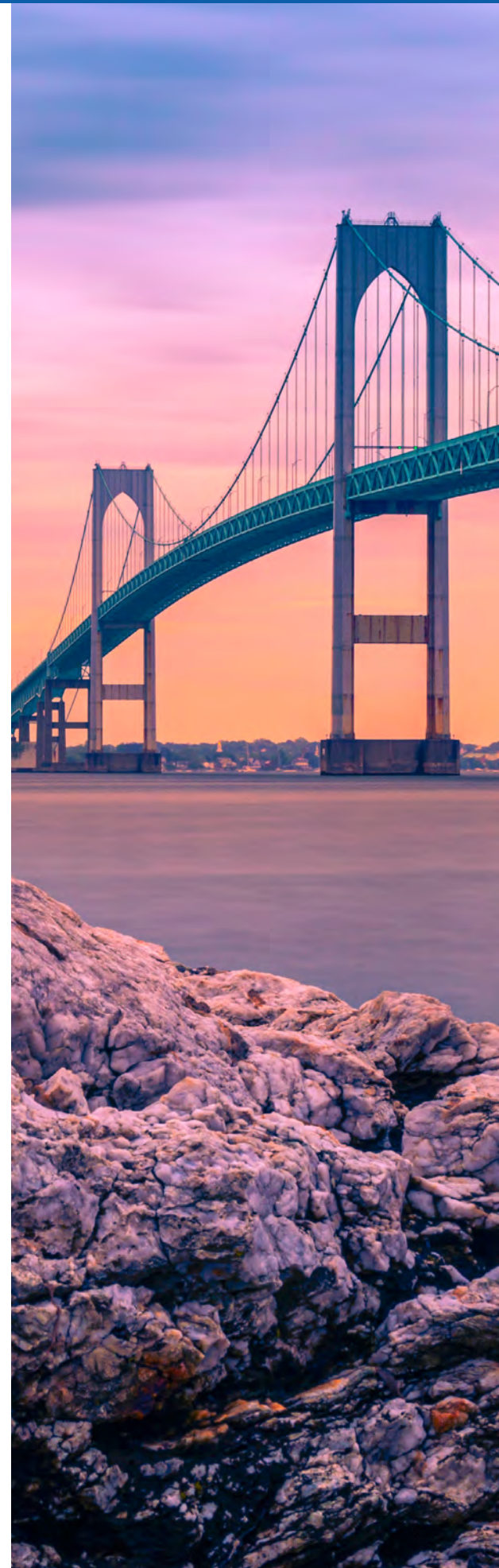
Fuss & O'Neill

Greater Providence Chamber of Commerce

Green International

Harrington & Vitale, LTD.

Hilltop Securities Inc.  
Hinckley, Allen & Snyder LLP  
ImageMaster, LLC  
In Toone Communication, LLC  
Iron Mountain  
Lincoln National Life Insurance Company  
NetCenergy LLC  
Nicely, LLC  
Nixon Peabody LLP  
Northern Rhode Island Chamber of Commerce  
PACENation  
Pannone Lopes Devereaux & O'Gara, LLC  
Pare Corporation  
PFM Financial Advisors LLC  
Pitney Bowes Global Financial Services  
Precision Analytics Inc.  
RCAP Solutions, Inc.  
S&P Global Ratings  
Schwaab, Inc.  
Shred-It USA  
Starkweather & Shepley  
Technology Partnership Group  
The Cadmus Group, Inc.  
The Hartford  
Transition Solutions, Inc.  
U. S. Bank  
Vision Service Plan  
W. B. Mason



# LOANS AND GRANTS

FY2024

## Drinking Water State Revolving Fund Loans

|                         |              |
|-------------------------|--------------|
| Woonsocket Water        | \$5,525,000  |
| City of East Providence | \$26,100,000 |
| Pawtucket Water         | \$15,000,000 |
| Town of Richmond        | \$300,000    |
| Providence Water        | \$26,300,000 |

## Efficient Buildings Fund Loans

|                      |           |
|----------------------|-----------|
| Town of Narragansett | \$260,000 |
|----------------------|-----------|

## Wastewater Treatment Facility Grants

|                      |           |
|----------------------|-----------|
| Town of Burrillville | \$245,000 |
|----------------------|-----------|

## Clean Water State Revolving Fund Loans

|                             |              |
|-----------------------------|--------------|
| Town of Tiverton            | \$600,000    |
| Town of Portsmouth          | \$700,000    |
| City of Cranston            | \$500,000    |
| Town of Scituate            | \$300,000    |
| Narragansett Bay Commission | \$75,000,000 |
| Town of North Kingstown     | \$300,000    |

## Municipal Road and Bridge Revolving Fund Loans

|                   |             |
|-------------------|-------------|
| Town of Hopkinton | \$1,000,000 |
| Town of Richmond  | \$2,500,000 |

## Municipal Resilience Program Grants

|                         |             |
|-------------------------|-------------|
| Town of Bristol         | \$113,225   |
| Town of Barrington      | \$112,500   |
| Town of Charlestown     | \$203,085   |
| Town of Coventry        | \$100,000   |
| City of East Providence | \$1,800,000 |
| Town of Glocester       | \$59,950    |
| Town of Hopkinton       | \$1,344,088 |
| Town of Johnston        | \$339,880   |
| Town of Lincoln         | \$84,400    |
| Town of New Shoreham    | \$465,000   |
| City of Newport         | \$2,392,884 |
| City of Pawtucket       | \$156,500   |
| City of Providence      | \$1,225,000 |
| Town of South Kingstown | \$85,000    |
| Town of Warren          | \$1,250,000 |



### Stormwater Project Accelerator

|   |           |
|---|-----------|
| Woonasquatucket River Watershed Council | \$250,000 |
| Tiverton Wastewater District            | \$960,698 |

### Brownfields Revolving Loan Fund

|       |           |
|-------|-----------|
| Nexus | \$400,000 |
|-------|-----------|

### Sewer Overflow & Stormwater Reuse Grant

|                         |           |
|-------------------------|-----------|
| Town of Little Compton  | \$247,100 |
| City of East Providence | \$150,200 |
| City of Pawtucket       | \$234,800 |

### Municipal Infrastructure Grant Program

|                          |           |
|--------------------------|-----------|
| Town of East Greenwich   | \$300,000 |
| Town of North Providence | \$300,000 |
| City of Pawtucket        | \$700,000 |

### Commercial Property Assessed Clean Energy (C-PACE) Program

|                       |              |
|-----------------------|--------------|
| Fortuitous Partners   | \$28,000,000 |
| Fulford Manufacturing | \$483,000    |
| 77 Federal Street     | \$400,000    |

**Grand Total: \$196,787,310**



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