

Rhode Island Infrastructure Bank

Strategic Plan

Mission

Our mission is to actively support and finance investments in the State's infrastructure. The Infrastructure Bank does so through various means, including issuing bonds, originating loans and making grants, and engaging with and mobilizing sources of public and private capital. Through its activities, the Bank fosters infrastructure improvements that create jobs, promote economic development, and enhance the environment.

Vision

Shape the future of Rhode Island by providing both financial and human capital to accelerate infrastructure investments that create jobs, expand the economy, and enhance the quality of life for the State's residents.

Values

As an organization, we will:

- Demonstrate integrity in all that we do.
- Maintain a workplace environment that respects diversity, provides equal opportunity, and rewards initiative and dedication.
- Empower our employees to stimulate innovation to enhance process improvement and efficiencies while improving customer satisfaction.
- Demonstrate customer focus through our relationships and interactions with our customers, agency partners, and other stakeholders.
- Manage our business in a manner that assures that the core mission of the Bank is achieved.

And, we believe that:

- Commitment to employee development is foundational.
- Collaboration and teamwork should be reflected in all our relationships.
- A portfolio of value-enhancing, low-cost and sustainable lending programs will help maintain confidence and trust in the Bank as a key partner to our customers.

Goals

The following goals provide a strategic focus for the Bank in its efforts to achieve our Vision:

1 – Assure financial stability and sustainability

Core Objectives

1. Expand loan programs and create new lending opportunities in the market.
2. Manage operating expenses commensurate with the Bank’s annual strategic and operating plans while fully supporting the Bank’s Mission.
3. Develop metrics for success for the Bank’s lending and investment portfolios.

2 – Maintain qualified staff

Core Objectives

1. Develop a robust performance management program to better align individual performance goals and development planning with Bank goals while aligning rewards and recognition with performance.
2. Provide cross-training opportunities for staff.
3. Promote continuing educational opportunities for staff to improve their skills to better support their day-to-day activities and enhance their careers.

3 – Maintain our “high-touch” customer relationship management practices

Core Objectives

1. Deliver a high-level of service in all customer interactions with the goal of improving business relationships, assisting in customer retention, and driving new opportunities.
2. Add value to relationships through market insights, providing technical expertise and project funding alternatives.
3. Respond to questions in a timely manner with accurate and pertinent information.

4 – Enhance the Bank’s visibility in the market

Core Objectives

1. Improve electronic communications, including our web presence.
2. Share our financial expertise to educate and inform the Bank’s current and potential stakeholders, including the Executive and Legislative branches, on innovative means to

efficiently fund critical infrastructure projects.

3. Promote our public finance and infrastructure experience in various forums including hosting educational events, authoring articles or serving as subject matter experts for industry trade publications, speaking engagements, and serving on panels.
4. Maintain and enhance relationships with the public finance and green bank communities.

5 – Optimize technology and information systems

Core Objectives

1. Transition to a fully automated and integrated general ledger and loan accounting platform.
2. Optimize information sharing via electronic systems for all customers, agency partners and other stakeholders.
3. Improve and enhance the Bank’s current technology and operating systems.

Bank History and Programs

The Bank was established in 1989 by the General Assembly. In addition to the Bank’s legacy drinking water, clean water (and its companion residential-based lending for the community septic system loan program and the sewer tie-in loan fund), and municipal road and bridge programs, the Bank also supports energy efficiency and renewable energy, brownfield remediation and water quality protection lending. These projects create jobs, promote economic development, and enhance the environment. Since its inception, the Bank has funded more than 350 critical projects across the State with investments exceeding \$2 billion. A brief overview of the core programs follows:

Clean Energy

The Clean Energy Fund was established for the purpose of providing technical, administrative, and financial assistance to a local governmental unit, corporation, or person for energy-efficient, renewable energy and demand-side management projects.

Clean Water

The Bank's Clean Water programs provide financing for wastewater, stormwater and septic system or sewer tie-in improvements. These programs have a "green" component requirement that provides for a portion of the Federal capitalization grant be invested in stormwater management projects, energy efficiency or other "environmentally friendly" purposes.

Commercial Property Assessed Clean Energy (C-PACE)

C-PACE is an innovative financing solution for commercial property owners that makes green energy upgrades accessible and affordable. Using an open-market model for providing private sector capital, C-PACE financing can transform what was once a capital expenditure into a cash-flow positive investment that lowers operating costs, increases asset value, and improves building performance.

Drinking Water

The Drinking Water program helps ensure the delivery of safe drinking water to consumers. Eligible projects are diverse and include projects to develop or upgrade facilities, rehabilitation, replacement, or installation of distribution pipes, and source water development and protection. The Bank is focused on aiding small water systems (under 10,000 users) and provides reduced rate financing, and/or principal forgiveness to these systems.

Efficient Buildings Fund

The Efficient Buildings Fund provides financing to municipalities, school districts, quasi-state entities and public universities to make energy efficiency and renewable energy investments. Generally, EBF projects result in reduced operating costs of more than 20% while significantly reducing the carbon footprint of the facility.

Municipal Infrastructure Grant Program

The Municipal Infrastructure Grant Program ("MIGP") is a competitive grant program providing capital funds for municipalities, and other public entities, to make improvements to public infrastructure.

Municipal Resilience Program

Funded through the state's Green Economy Bond, the Municipal Resilience Program (MRP) is a competitive grant program for RI municipalities which funds projects which increase a community's resiliency to the negative effects of climate change through nature-based solutions and/or the relocation, removal, or redesign critical infrastructure. The types of projects which can be funded under this program include, but are not limited to, dam retrofits or removal, road elevation, floodproofing or elevation of pump stations, berms and levies, culvert resizing, green stormwater infrastructure, solar and battery back-up power, energy efficiency, watershed restoration, urban tree planting, and coastal and riparian resiliency.

Resilient Rhody Infrastructure Fund

This fund is for public entities to apply for financing for stormwater retention and mitigation, and green infrastructure projects. The types of projects which can be funded under this program include, but are not limited to, dam retrofits or removal, road elevation, floodproofing or elevation of pump stations, berms and levies, and culvert resizing.

Municipal Road and Bridge

The Municipal Road and Bridge program provides financing to municipalities to make local road and bridge improvements – addressing systemic infrastructure issues while assuring that the State's bridges and roadways remain functional and safe.

Small Business Clean Energy Grant Program

Small Business Clean Energy Grant Program is a competitive financing program providing capital funds for small businesses in Rhode Island, including non-profit, private, and other business-related entities, to make clean energy and/or energy efficiency-related improvements.