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William Sequino, Jr.
Executive Director

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RHODE ISLAND CLEAN WATER FINANCE AGENCY ISSUES THE STATE'S FIRST GREEN BONDS

$56.3M in Green Bonds assigned AAA rating

PROVIDENCE, RI – Rhode Island Clean Water Finance Agency Executive Director William Sequino announced today that the Agency successfully sold its first Green Bonds last week. The proceeds of the bonds will be used to finance critical wastewater infrastructure projects statewide through the State's Clean Water State Revolving Fund.

The Green Bonds will be used to make low-interest loans to six borrowers: Burrillville, the Narragansett Bay Commission, Newport, Warwick, West Warwick, and Woonsocket. Proceeds of the loans will provide funding for various water pollution abatement projects. These include facility upgrades to reduce the amount of nutrients, including nitrogen and phosphorus, which are discharged into the state's rivers and ultimately Narragansett Bay, as well as construction of a renewable energy bio-gas reuse facility.

Technically referred to as Rhode Island Water Pollution Control Revolving Fund Revenue Bonds, Series 2015A (Green Bonds) (Pooled Loan Issue), the Bonds were rated AAA by both Standard & Poor's and Fitch Ratings. The Bonds were sold at an all-in cost of 3.63% for the 29-year final maturity bonds. Maturities on the bonds range from 1 year to 29 years and sold at investor yields ranging from 0.78% to 4.10%.

The Agency's Bonds saw strong demand from a number of individual retail investors as well as key institutional investors, many of whom purchased the Agency's Bonds for the first time. As expected, the Green Bonds appealed to investors interested in both the Agency's strong credit rating as well as funding projects that have a positive impact on the environment. As a result of this strong demand, the Agency was able to lower yields on a number of maturities, which were 1.5 times to 4 times oversubscribed. The lower yields paid by the Agency on the bonds will translate into approximately $12.4M in savings for the borrowers and ultimately the residents of Rhode Island.

"We are pleased to offer Green Bonds to finance low cost loans to Narragansett Bay Commission and other borrowers for Clean Water projects that are so important to Rhode Island's environment and quality of life." said Merrill W. Sherman, Chair of the Rhode Island Clean Water Finance Agency. Sherman

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noted that these bonds and the infrastructure programs they finance support Governor Gina Raimondo's economic development and jobs initiatives. Sherman also thanked General Treasurer Seth Magaziner, a member of the Agency's Board of Directors, for his guidance on this bond issue.

Morgan Stanley led the five firm syndicate.

Since 1989, the Rhode Island Clean Water Finance Agency, a quasi-public agency, has served as the financial administrator of the Clean Water and Drinking Water State Revolving Funds. The Agency issues bonds, the proceeds of which are used to provide low cost financing to Rhode Island's municipalities and sewer and water utilities for infrastructure projects to enhance the waters of the State. Recently enacted legislation expanded the powers of the Agency to administer newly created programs for energy efficiency and renewable energy projects in public, commercial, and residential properties. Effective September 1, 2015, the Agency will be known as the Rhode Island Infrastructure Bank. For more information visit www.ricwfa.com

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