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Jeffrey R. Diehl Named Exec. Director of R.I. Infrastructure Bank

Brings over three decades of experience in global banking, capital market strategy

PROVIDENCE, RI – The Rhode Island Infrastructure Bank today announced that the Bank's Board of Directors has named Jeffrey R. Diehl as the new executive director of the Rhode Island Infrastructure Bank. Diehl was selected to lead the agency by a unanimous vote of the Board of Directors.

"The Rhode Island Infrastructure Bank is critical to the financing of environmentally friendly capital projects," said Governor Gina M. Raimondo. "Jeff's background and experience in global banking, capital market strategy and public sector finance makes him perfectly poised for this position. As the new Executive Director of the Infrastructure Bank, Jeff will help move Rhode Island forward as we bring down energy costs and get people back to work."

"I am pleased that Jeff Diehl has agreed to serve as executive director of the Rhode Island Infrastructure Bank," said Merrill W. Sherman, Board Chair of the Rhode Island Infrastructure Bank. "Jeff's extensive experience will be a great asset as the Infrastructure Bank moves forward with its mission to finance an expanded range of environmentally friendly infrastructure projects."

"Jeff's knowledge will be instrumental in developing both new and improved ways to fulfill that mission on behalf of all Rhode Islanders," she added.

"Jeffrey Diehl's track record of accomplishment in public sector finance makes him ideally qualified to lead the Rhode Island Infrastructure Bank's work to fund infrastructure projects across our state," General Treasurer Seth Magaziner said. "I congratulate Jeff on his appointment and thank Joe Dewhirst for his exemplary service as RIIB's interim executive director."

Diehl brings over three decades of experience in multinational banking, capital market strategy and public sector finance to his new role at the RIIB. Most recently, Diehl served as the Managing Partner of Strategic Sovereign Advisors, a financial consulting firm.

Prior to his role at Strategic Sovereign Advisors, Diehl held leadership positions at London-based HSBC, a global bank. During his tenure at HSBC, Diehl served as Vice Chairman of the US Public Sector, Global Head of Public Sector Banking and Global Head of Public Sector Capital Markets.

Prior to HSBC, Diehl held progressively senior positions in capital markets, public finance and asset and liability management with a number of top tier, international financial institutions.

Diehl holds both Bachelor of Arts and Master of Business Administration degrees from the University of Michigan.

"I am excited to join the team at the Rhode Island Infrastructure Bank, and grateful for the confidence that the Board has shown in me," said Diehl. "I look forward to expanding the agency's track record of smart investments that make Rhode Island a better place to live and work I am also looking forward to successfully implementing the Bank's new programs designed to invest in important renewable and efficient energy projects for Rhode Island's residents and businesses."

Sherman also expressed her gratitude for the service of interim executive director Joe Dewhirst.

"I am grateful to Joe Dewhirst for his service to the Infrastructure Bank, and for his dedication to Rhode Island," said Sherman. "Under his leadership, the Rhode Island Infrastructure Bank continued to maintain its strong financial standing and is well positioned to take on its expanded role and invest in our state's future."

During Dewhirst's tenure the Infrastructure Bank and the state's Office of Energy Resources (OER) announced a list of energy efficiency and renewable energy projects that are eligible for financing through the Efficient Buildings Fund (EBF). These projects will reduce energy consumption by municipalities and school districts, reduce related costs even after financing, and create jobs for Rhode Island. Dewhirst played a key role in the Bank's successful refinancing of Pawtucket Water Supply Board bonds that will save customers $9.8 million in future debt service.

About the Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank ("RIIB"), formerly known as the Rhode Island Clean Water Finance Agency is a quasi-public entity that serves as the financial administrator of the Clean Water and Drinking Water State Revolving Funds. The Bank 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 changed the name of the entity and expanded its powers to administer newly created programs for energy efficiency and renewable energy projects in public, commercial, and residential properties. For more information visit http://www.riinfrastructurebank.com/