

2016 Annual Report



**RHODE ISLAND
INFRASTRUCTURE BANK**

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INFRASTRUCTURE BANK**

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Providence, RI 02908
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RIIB MISSION STATEMENT

Rhode Island Infrastructure Bank's mission is to support and finance investments in the State's infrastructure. RIIB does so through a variety of means, including the issuance of bonds, the making of loans and grants, and the engagement with and mobilization of sources of public and private capital. Through its activities RIIB fosters infrastructure improvements that enhance the environment, create jobs and promote economic development.

BOARD OF DIRECTORS

Merrill W. Sherman, Chair
Scott D. Lajoie, Vice Chairman
Joshua Celeste, Secretary
Lisa Ferrara, Assistant Secretary
Seth Magaziner, General Treasurer, State of Rhode Island

STAFF

Jeffrey R. Diehl, Executive Director/CEO
Michael P. Larocque, Deputy Director/CFO
Michael Baer, Senior Advisor to the Executive Director
Anna M. Coelho Cortes, Program Manager
Robin K. Hedges, Program Manager
Marcelina C. Jackson, Administrative Assistant
Ryan Mulcahey, Program Analyst
Michael R. Pagliaro, Senior Accountant
Helen Terra, Program Manager & Compliance Manager

TECHNICAL ADVISORS

RI Department of Environmental Management
RI Department of Health
RI Department of Transportation
RI Housing and Mortgage Finance Corporation
RI Office of Energy Resources



Glycol Processing Facility
T.F. Green Airport
Source: RI DEM

Annual Report Message

Dear Governor Raimondo, Secretary of State Gorbea, Speaker Mattiello, Senate President Paiva Weed, Members of the General Assembly and fellow Rhode Islanders:

FY 2016 has been a year of significant transformation for Rhode Island Infrastructure Bank (“RIIB”) as a result of legislation proposed by Governor Raimondo and General Treasurer Magaziner and enacted by the General Assembly as part of the state’s Fiscal Year 2016 budget. In addition to changing the organization’s name from Clean Water Finance Agency, the legislation also substantially expanded our mission beyond the historic Clean Water and Drinking Water State Revolving Funds and Municipal Road and Bridge Revolving Fund to include financing programs for clean energy and energy efficiency projects in the commercial, residential and municipal sectors and for the remediation of brownfields. Since the enactment of the legislation, RIIB staff have worked to execute our new program mandates, proactively managed our balance sheet through actions such as refinancing/refunding existing debt and laying the groundwork to modernize the organization by investing in information technology. Through the new and existing programs, we are able to mobilize private capital to achieve the goals of creating meaningful jobs for Rhode Islanders, promoting economic activity in the state and producing a cleaner environment.

Across all programs during FY 2016, RIIB provided \$209.0 million in cost-effective project finance to municipalities, water and sewer utilities and quasi-state agencies, creating or supporting more than 5,600 jobs. This amount of finance represents an increase of 269.4% above the \$56.6 million in project finance that was invested in FY 2015. Over the course of RIIB’s 27-year history, we have invested more than \$1.9 billion in infrastructure projects across the State. As demonstrated in the table below, these investments have created or supported more than 55,000 jobs:

<i>Program</i>	<i>FY 2016 Finance (\$M)</i>	<i>Cumulative Finance (\$M)</i>	<i>FY 2016 Jobs</i>	<i>Cumulative Jobs</i>
CWSRF	\$138.4	\$1,246.0	3,944	37,050
DWSRF	\$42.4	\$428.7	1,208	12,218
CSSLP	\$1.5	\$13.0	43	371
STILF/FPLP/RIWPCRF	\$0	\$58.9	0	1,677
MRBRF	\$6.2	\$24.8	67	267
EBF	\$17.2	\$17.2	263	263
CW Admin. Loans	\$3.4	\$23.8	97	678
Conduit Loans	\$0	\$106.8	0	3,044
All Programs	\$209.0	\$1,919.2	5,622	55,567

In addition, RIIB undertook in FY 2016 to systematically analyze its existing debt portfolio to identify opportunities in the current interest rate environment to refinance and provide cost savings to our borrowers. In FY 2016, we successfully refunded five outstanding debt issuances that provided municipal borrowers with a combined \$15.3 million in savings. By refinancing the Clean Water Series 2005A, 2006A, 2007A and 2009A bonds, \$5.5 million in savings was delivered to 19 communities and the Narragansett Bay Commission. An additional \$9.8 million in cash flow savings was provided to the Pawtucket Water Supply Board through a refinancing of the Conduit Issue Series 2003A&B bonds.

During FY 2016, we unveiled two new programs that fill a funding gap for energy projects in public buildings and the commercial property sector. The Efficient Buildings Fund (EBF), which is operated in partnership with the Office of Energy Resources (OER), provides attractive, long-term finance for energy efficiency and renewable energy projects in buildings and facilities owned by municipalities and quasi-state agencies. Consistent with our mandate of filling financing gaps, RIIB invested \$17.2 million of long-term capital in projects located in six communities. After debt service, six communities in the State will save nearly \$20 million from reduced energy costs, reduce carbon emissions per annum equivalent to 19 million miles driven by the average passenger vehicle and reduce energy consumption every year equal to that of 832 homes. In addition, this investment will create or support more than 250 jobs. This transaction was substantially completed and approved by RIIB's Board of Directors during FY 2016, with loan closing occurring in early FY 2017.

Our Commercial Property Assessed Clean Energy (C-PACE) program has been established and will provide commercial, industrial, agricultural, non-profit and multi-family residential property owners with a new tool to finance on a long-term basis important energy efficiency and renewable energy improvements to their property. In addition, this program mobilizes private sector capital, without a reliance upon taxpayer funds, within a robust consumer protection environment. C-PACE has attracted substantial interest from property owners and a substantial pipeline of projects exists which will be executed in the early part of FY 2017.

In addition to executing on our expanded program mandate, a number of steps have been taken that are intended to modernize RIIB operations and improve customer service. These steps include the development of programmatic and financial policies and procedures, selection of outside vendors to assist in the creation of a new website and implementation of financial management and loan management software. In addition to upgrading our technology infrastructure, we are also making strategic investments in human capital that will fill expertise gaps and ensure that our expanded program mandate is executed efficiently and effectively.

Furthermore, RIIB is transitioning towards a customer-centric business model intended to more efficiently mobilize capital through multiple programs to meet customer's varied needs. In the upcoming year, RIIB is committed to identifying and implementing additional measures that will improve our performance and the experience of our customers.

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

Sincerely,

Merrill W. Sherman
Merrill W. Sherman, Chair

Jeffrey R. Diehl
Jeffrey R. Diehl, Executive Director/CEO

RIIB PROGRAMS

Clean Water State Revolving Fund (CWSRF): The CWSRF is a loan program for local governmental units to finance wastewater infrastructure projects. For a project to be eligible for funding, it must be on the Department of Environmental Management's (DEM) Project Priority List (PPL) and receive a Certificate of Approval (CA) from DEM. Prospective borrowers should apply to DEM, which prepares a PPL on an annual basis, and should then apply to RIIB for funding of the proposed projects. Since the inception of the CWSRF, loans totaling \$1.3 billion have been made to municipalities, the Narragansett Bay Commission (NBC) and the Rhode Island Airport Corporation. RIIB's financing structure allows borrowers to receive a reduction from their market borrowing rate.

To provide funding for the CWSRF, RIIB borrows funds in the private capital markets and combines this capital with government funds. Government funding for the program is available from four main sources: federal capitalization grants provided by the EPA, State match monies, RIIB revenue bonds and revolved capital. Subject to annual appropriation by Congress, Federal funds are made available under Title VI of the Federal Clean Water Act that established the CWSRF loan program. A state match of 20% of the total Federal grant award is required to receive a capitalization grant. The annual grant award to Rhode Island is based on a specific percentage of the total amount appropriated for the program each year by Congress and is not based on project needs in any given year. Each year, RIIB applies for and receives a capitalization grant from the EPA. After receiving the capitalization grant, RIIB leverages the funds to mobilize private sector capital and maximize the amount of funding that is available to provide loans.

Community Septic System Loan Program (CSSLP): RIIB, in partnership with DEM and Rhode Island Housing (RIH), successfully launched CSSLP as part of the CWSRF in the spring of 1999. RIIB engaged RIH to be the homeowner loan administrator for the CSSLP. The program allows homeowners to access low-interest CWSRF funds for the repair or replacement of failed, failing or substandard septic systems, or to replace a cesspool with a septic system. Communities must complete an On-Site Wastewater Management Plan approved by DEM before funds can be made available. Once the plan appears on DEM's PPL and the CA is obtained, the community can apply to RIIB for a line of credit of up to \$300,000 and then lends the funds to homeowners. RIIB uses funds recycled from previous CWSRF loans to provide the source of funds for the CSSLP. To date, RIIB has made 46 CSSLP loans to 16 communities totaling \$13.0 million, including five loans totaling \$1.5 million in FY 2016.

Sewer Tie-In Loan Fund (STILF): In addition to the CSSLP Program, RIIB has implemented a Sewer Tie-In Loan Fund Program, known as the STILF. Modeled after the CSSLP, the STILF provides below-market rate loans to homeowners to connect their residences into the local sewer system and abandon their individual septic systems. RIIB has also engaged RIH to be the homeowner loan administrator for the STILF. STILF loans of up to \$150,000 are made to municipalities, which in turn provide loans of up to \$10,000 to homeowners. Connections to the sewer by either gravity or low-pressure, including the grinder pump, are both STILF eligible. The cost to properly abandon the existing septic system (pumping out its content and filling it with sand) is also STILF eligible. To date, RIIB has made STILF loans to four Rhode Island communities totaling \$600,000; no loans were made in FY 2016.

RI Water Pollution Control Revolving Fund (RIWPCRF): Established under the authority of Chapter 46-12.2 of the Rhode Island General Laws, the RIWPCRF receives state capital contributions before the funds are transferred to the CWSRF. Historically, the fund has been used to finance projects not meeting the requirements of federal programs, including the CWSRF. To date, two loans have been made from the RIWPCRF totaling \$57.9 million; no loans were made in FY 2016.

Facility Plan Loan Program (FPLP): As part of the RIWPCRF, the FPLP allows RIIB to make low-interest loans to municipalities for the completion of facility plan documents, and amendments or updates to such plans. These facility plans are a prerequisite for receiving funding through the CWSRF. Current RIIB regulations cap FPLP loans at \$150,000 with an interest rate of 1% and a three-year repayment period. In the past, RIIB has provided three communities with FPLP loans totaling \$325,000.

RI Zero Interest Loan Fund (RIZILF): Established in the FY 2001 State budget, RIZILF is a component of the RIWPCRF that provides zero interest loans to municipalities, governmental and nongovernmental entities for water pollution abatement projects. Funds for the program were provided through the one-time issuance of State General Obligation bonds and these funds were subsequently leveraged in the private capital market. To date, RIIB has made 59 loans totaling \$252.5 million through the program. As of June 30, 2015, there were no funds available to make additional zero interest loans.

Drinking Water State Revolving Fund (DWSRF): The DWSRF was created in 1996 by the Federal Safe Drinking Water Act Amendments of 1996 to finance drinking water projects. The DWSRF provides low-interest loans to local governmental units and publicly and privately organized water suppliers. Projects relate to the planning, design and construction of safe drinking water supply, treatment and transmission infrastructure. The Department of Health (DOH) prepares a PPL to rank potential projects according to several health and economic criteria prior to eligibility for DWSRF financing. One priority of the program, as mandated by the Federal government, is to assist small water suppliers and disadvantaged communities. To date, RIIB has made \$428.7 million in DWSRF loans to Rhode Island communities and water suppliers, including \$42.4 million in FY 2016.

Subject to annual appropriation by Congress, the DWSRF receives federal funding under Section 1452 of the Safe Drinking Water Act Amendments of 1996, with RIIB agreeing to provide State matching funds. RIIB leverages Federal capitalization grants to mobilize private sector capital so as to maximize the dollar amount available for loans and reduce the cost of funds for borrowers. DWSRF funds are used to:

- Assist small systems in preparing applications for revolving fund assistance;
- Assist all public water supply systems in maintaining financial, managerial and technical abilities and to maintain compliance with the Safe Drinking Water Act Amendments of 1996;
- Assist small systems in meeting compliance with the Act; and
- Provide financing assistance, primarily through the issuance of RIIB Drinking Water revenue bonds and direct loans.

Municipal Road and Bridge Revolving Fund (MRBRF): The MRBRF was established in 2013 to provide a source of affordable finance for municipally-owned road and bridge projects in Rhode Island's cities and towns. Communities seeking funding for projects through the MRBRF must apply to the Rhode Island Department of Transportation (RIDOT), which produces a PPL on an annual basis. Communities receiving loans through the program receive a reduction in borrowing costs from their market rate. Loan terms can range from five to twenty years, but may not exceed the useful life of the project being financed. Funding for the program is provided from state appropriations, existing RIIB capital, and the premium received on certain state bond issuances that are allocated to RIIB. To date, RIIB has made 19 loans to 14 communities totaling \$24.8 million through the MRBRF, including loans to four communities totaling \$6.2 million in FY 2016.

Efficient Buildings Fund (EBF): Authorized by Chapter 46-12.2 of the Rhode Island General Laws, the EBF was created to fill a funding gap in the State by providing attractive long-term financing for energy efficiency and renewable energy projects in buildings owned by or for the benefit of municipalities or quasi-state agencies. Entities seeking to finance projects through the EBF must first apply to the Office of Energy Resources (OER), which ranks and scores the applications, resulting in the production of a PPL. After the PPL is released, applicants may apply to RIIB for financing. The EBF seeks to finance deep energy retrofits that will result in electric and heating savings greater than 20% across all properties receiving improvements in a given community or agency. Working in partnership with OER, RIIB finalized rules and regulations for the program late in 2015 and the first PPL was released by OER in early 2016. In total, 28 applications were received with a total request for financing of \$62.2 million. \$27.0 million in projects did not proceed to financing and we are expecting many of these applicants to reapply for financing during the second application period. Approximately \$18.0 million of projects were financed by applicants using their own resources and through other short-term private capital solutions. EBF closed \$17.2 million in attractive long-term financing for projects in six communities that reduced energy and maintenance costs and resulted in cash flow positive projects. This transaction was substantially completed and approved by RIIB's Board of Directors during FY 2016, with loan closing occurring early in FY 2017.

Commercial Property Assessed Clean Energy (C-PACE): The C-PACE program is an innovative financing tool for energy efficiency and renewable energy projects in commercial properties. RIIB finalized C-PACE rules and regulations in April 2016 and contracted with Sustainable Real Estate Solutions, Inc. (SRS) to act as the third-party program administrator. Authorized by Chapter 39-26.5 of the Rhode Island General Laws, properties eligible for C-PACE financing include commercial, industrial, agricultural, non-profit and multifamily (5+ units). Eligible property improvements include energy efficiency measures, such as replacement lighting, HVAC systems or insulation, and renewable energy systems, including solar, wind and fuel cells. C-PACE does not rely upon taxpayer funds; instead, the program utilizes private sector capital providers coupled with robust consumer protections. The innovative component of C-PACE is that loans are secured through a municipal lien placed on the property. The security provided by the lien allows capital providers to make loans lasting up to 25 years, but not exceeding the weighted useful life of the property improvements. Cities and towns must opt-in to the program by municipal resolution for businesses located in their jurisdiction to participate in C-PACE.

Residential Property Assessed Clean Energy (R-PACE): The R-PACE program, also authorized by Chapter 39-26.5 of the Rhode Island General Laws, will be a financing program for energy efficiency and renewable energy projects in residential properties. As of June 30, 2016, due to the Federal government's ongoing review of the terms of state R-PACE programs, the Rhode Island R-PACE program was still being developed by RIIB staff.

Brownfields Revolving Loan Fund: The Brownfields Revolving Loan Fund will provide attractive financing to public and private entities for the remediation of brownfield sites in Rhode Island. DEM, in partnership with the Rhode Island Commerce Corporation, will be responsible for producing a PPL determining eligibility for finance and the order in which RIIB finances projects. In June 2016, RIIB was awarded an \$820,000 grant from the EPA, which will be combined with 20% in RIIB matching funds to capitalize the Brownfields Revolving Loan Fund.



Fisher Tank
Cumberland, RI
Source: RI DOH

How do the State Revolving Funds work for Rhode Island?

Step 1: The EPA and State of Rhode Island commit capital to the SRF.

Step 2: Federal and State capital is used as collateral to raise funds in the bond market through a process called leveraging. Through leveraging, RIIB issues AAA-rated debt, the highest rating of any state entity, that benefits program borrowers by reducing interest costs below their market rate.

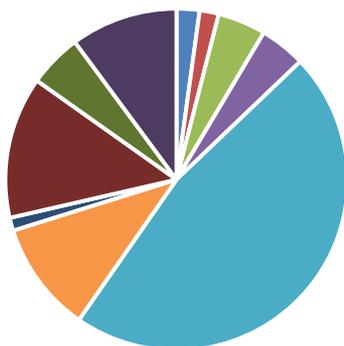
Step 3: Borrowers repay their loans to the Fund, usually over 20 years. By receiving an interest rate reduction from RIIB, borrowers are able to save significant amounts in reduced interest costs over the lifetime of the loan.

Step 4: The repayment stream from earlier borrowers becomes the source of funds for future investments. In this way, the SRFs are constantly being replenished with funds that can be used for future projects.



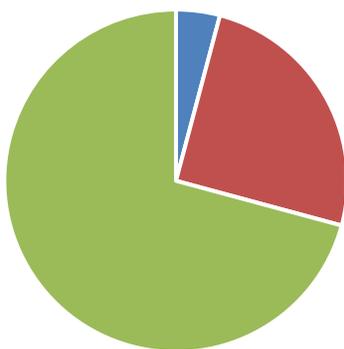
RIIB OPERATIONS

FY 2016 CWSRF Loans



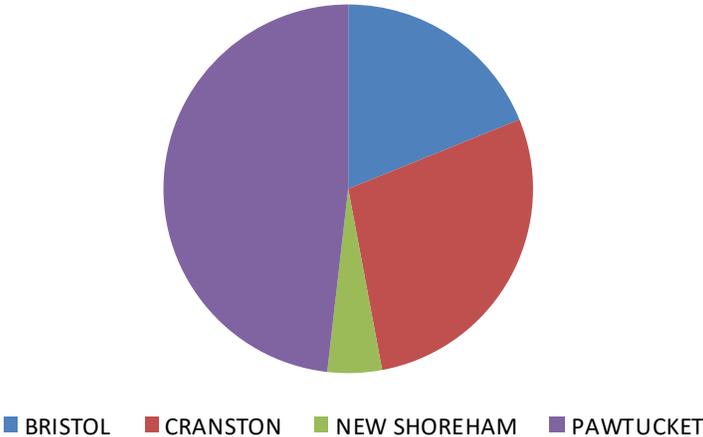
- BARRINGTON
- BURRILLVILLE
- NARRAGANSETT BAY COMMISSION
- WARREN
- WEST WARWICK
- BRISTOL
- EAST GREENWICH
- NEWPORT
- WARWICK
- WOONSOCKET

FY 2016 DWSRF Loans

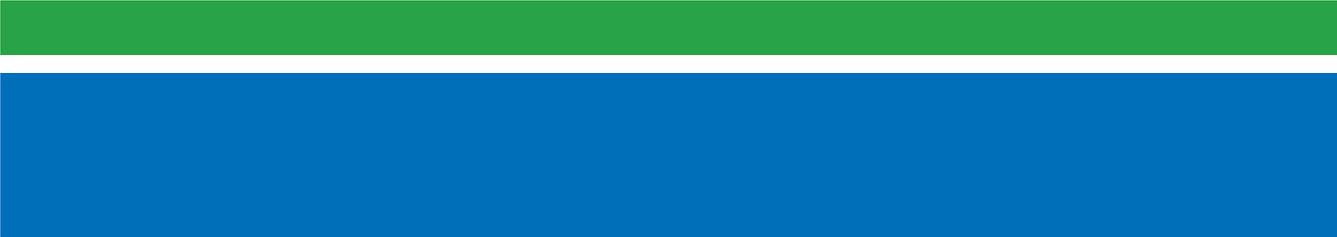
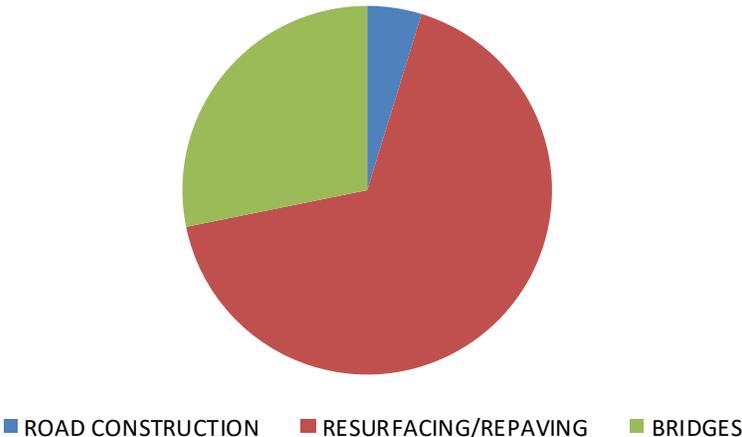


- CUMBERLAND
- PAWTUCKET WATER SUPPLY BOARD
- PROVIDENCE WATER SUPPLY BOARD

FY 2016 MRBRF Borrowers



FY 2016 MRBRF Funding Usage



YEAR IN REVIEW

Board Meetings:

14 held in FY 2016

Subjects Addressed:

Clean Water SRF Loans: 14
Drinking Water SRF Loans: 4
Municipal Road and Bridge Loans: 4
CSSLP Loans: 5
Commercial Property Assessed Clean Energy
Efficient Buildings Fund
General RIIB Administration

Meeting Minutes:

Available at www.sos.ri.gov

Regulations Adopted:

Commercial Property Assessed Clean Energy (C-PACE)
Efficient Buildings Fund (EBF)
RI Clean Water State Revolving Fund Affordability Criteria
Procurement Regulations

Capitalization Grant Applications and Intended Use Plans Submitted to EPA:

Clean Water SRF Capitalization Grant for FY 2015 and Intended Use Plan for FY 2016
Drinking Water SRF Capitalization Grant for FY 2015 and Intended Use Plan for FY 2016

Annual Comprehensive Annual Financial Report (CAFR):

Available on our website at www.riinfrastructurebank.com

Green Bond Project Status:

Rhode Island Infrastructure Bank has issued three bonds (Water Pollution Control Revolving Fund Series 2015 A, Safe Drinking Water Revolving Fund Series 2015 A and Water Pollution Control Revolving Fund Series 2016 B) that were designated as “Green Bonds.” Information relating to the status of projects financed with these bond issuances can be found in Appendix A beginning on page 16.

Consultants Employed:

Harrington & Vitale, Ltd., Legal Counsel
Nixon Peabody, LLP, Bond Counsel
First Southwest Company, Finance Advisor
Cayer Caccia, LLP, Independent Auditor
Sustainable Real Estate Solutions, Inc.
U.S. Bank & Trust, Trustee
The PFM Group
CHA
Blum Shapiro
New Harbor Group
Hinckley Allen & Snyder
O’Neill Consulting Group
Arcady Frenkel
RSM International, Ltd.

FY 2016 HIGHLIGHTS

Clean Water State Revolving Fund Loans:

\$3,000,000 loan to Barrington
\$2,500,000 loan to Bristol
\$3,700,000 loan to Burrillville
\$2,600,000 loan to Burrillville
\$6,000,000 loan to East Greenwich
\$41,753,500 loan to Narragansett Bay Commission
\$23,000,000 loan to Narragansett Bay Commission
\$5,400,000 loan to Newport
\$9,142,000 loan to Newport
\$1,700,000 loan to Warren
\$10,574,900 loan to Warwick
\$8,000,000 loan to Warwick
\$7,000,000 loan to West Warwick
\$14,000,000 loan to Woonsocket

Drinking Water State Revolving Fund Loans:

\$1,750,000 loan to Cumberland
\$5,907,000 loan to Pawtucket Water Supply Board
\$4,718,000 loan to Pawtucket Water Supply Board
\$30,000,000 loan to Providence Water Supply Board

Municipal Road and Bridge Revolving Fund Loans:

\$1,175,000 loan to Bristol
\$1,755,000 loan to Cranston
\$296,000 loan to New Shoreham
\$3,000,000 loan to Pawtucket

Community Septic System Loan Program Loans:

\$300,000 loan to Tiverton
\$300,000 loan to Hopkinton
\$300,000 loan to Portsmouth
\$300,000 loan to Jamestown
\$300,000 loan to North Kingstown

Clean Water Administrative Loans:

\$849,000 loan to Lincoln
\$2,500,000 loan to Bristol

APPENDIX A - GREEN BOND PROJECT STATUS

Projects Financed or Refinanced with Water Pollution Control Revolving Fund Series 2015 A Bond Proceeds

Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2016
Narragansett Bay Commission	\$32,719,900	In addition to other environmentally beneficial projects, the NBC project includes (i) construction related to the CSO Phase II Facilities, the most significant components of which are the construction of a 7,000 foot interceptor along the Seekonk River and a 17,200 foot long interceptor along the Woonasquatucket River. The interceptors will eliminate discharge from approximately ten outfalls for most storms, and convey the flows to the CSO Tunnel constructed in Phase I, (ii) construction of the Regulatory Compliance Building, which will house the Environmental Monitoring and Data Analysis and Laboratory sections of NBC, and will unify NBC's efforts for environmental sampling and related analysis, (iii) design of the third and final phase of the CSO Facilities that includes the construction of three CSO Interceptors totaling approximately 14,500 feet, a 13,000 foot tunnel along the Seekonk and Blackstone Rivers and a pump station to convey the flows from the tunnel to NBC's Bucklin Point Wastewater Treatment Facility ("BPWWTF") for treatment, and (iv) construction of a renewable energy bio-gas reuse facility at the BPWWTF that includes the installation of a combined heat and power system to burn the biogas in a reciprocating engine to generate electricity and heat for reuse in the treatment facility.	12%
City of Newport	\$5,400,000	The Newport project involves improvements and upgrades to the Wellington Ave CSO Treatment Facility in accordance with the City of Newport's approved System Master Plan to address CSO long-term control. The improvements include increasing the pumping capacity of the facility and the force main from the facility. In addition, improvements will be made to the chlorination system along with electrical, mechanical and structural improvements. The project will also improve the resiliency of the facility as part of the design using the new 100 year flood elevations and accounting for sea level rise.	33%

**Projects Financed or Refinanced with Water Pollution Control Revolving Fund Series 2015 A
Bond Proceeds
(Continued)**

Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2016
City of Warwick	\$9,633,900	The Warwick project involves the design and construction of sewers in Governor Francis Farms and Bayside neighborhoods by the Warwick Sewer Authority ("WSA") and upgrades to nitrogen and phosphorus removal facilities, preliminary treatment, sludge and aeration systems, secondary treatment facilities, solids handling, and flood protection improvements at the wastewater treatment facility. The Governor Francis Farms and Bayside projects are expected to reduce pollutant loadings into Narragansett Bay by eliminating cesspools and/or failing or inadequately operating individual wastewater treatment systems. The wastewater treatment facility project will reduce nutrient loadings to the Pawtuxet River.	57%
City of Woonsocket	\$8,958,120	The Woonsocket project involves the Woonsocket Wastewater Treatment Facility ("WWTF") upgrade to achieve the nutrient removal requirements of the pending Rhode Island Pollutant Discharge Elimination System ("RIPDES") discharge permit. The nutrient removal improvements are expected to result in significant advances in effluent quality discharged into the Blackstone River and eventually into Narragansett Bay. The project also includes improvements to the WWTF for process and equipment modernization and increased energy efficiency. Modernization of electrical facilities, service and energy efficiency improvements are expected to increase operations reliability, especially with regard to standby power, which will further protect water quality. Odor control improvements are expected to reduce community impacts.	88%



**Projects Financed or Refinanced with Water Pollution Control Revolving Fund Series 2015 A Bond Proceeds
(Continued)**

Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2016
Town of Burrillville	\$3,700,000	The Burrillville project involves financing the design, construction, equipping, replacement, repair and rehabilitation of the Town of Burrillville's wastewater treatment plant, including but not limited to, the installation of a new phosphorus and copper treatment system to meet new permit limits for these parameters. This project will also include replacement of and/or improvements to the facility's preliminary, primary, secondary treatment and disinfection equipment. This loan will finance related design engineering and construction management costs.	31%

Projects Financed or Refinanced with Safe Drinking Water Revolving Fund Series 2015 A Bond Proceeds

Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2016
Providence Water Supply Board	\$22,035,257	City of Providence - Providence Water is undertaking a project to relocate and consolidate their central operations. The project includes the purchase and rehabilitation of an existing 175,000 square foot building. This facility will house the following divisions: Transmission and Distribution, Water Quality, Engineering, Support Services, Finance, Information Technology, Customer Service and Administration. In addition, the water testing laboratory will be relocated to this Central Operations Facility.	22%
Town of Cumberland	\$1,750,000	The Town is undertaking the replacement of a water storage tank. The project consist of replacement of the existing 0.6 million gallon water storage tank with a new 0.6 million gallon pre-stressed concrete water storage tank, inclusion of a tank mixing system, access road improvements, replacement of security fencing, demolition of the existing tank and relocation of the instrumentation, controls and electrical services to the new tank.	7%



Projects Financed or Refinanced with Water Pollution Control Revolving Fund Series 2016 B Bond Proceeds

Borrower	Principal Amount of Green Bond Proceeds	Project Description	Percent of Loan Drawn as of June 30 2016
Narragansett Bay Commission	\$2,008,708	The NBC financing includes (i) the construction of a blower building to house new blowers in order to supply a reliable source of air to the treatment processes at the Fields Point Wastewater Treatment Facility, (ii) the replacement of drives and other mechanisms plus miscellaneous improvements to the treatment plant at the Fields Point Wastewater Treatment Facility, (iii) the replacement of a portion of the Moshassuck Valley Interceptor, (iv) the continued design of the third and final phase of the CSO Abatement Facilities, and (v) other environmentally beneficial projects.	1%
Town of Barrington	\$3,000,000	The Barrington financing involves the closing/capping of two abandoned landfills and associated engineering work	1%
Town of Bristol	\$2,500,000	The Bristol financing involves improvements and upgrades to the Town's wastewater treatment facility, sewage pumping stations, sewer system and biosolids composting facility	2%
Town of Burrillville	\$2,600,000	The Burrillville project involves financing the design, construction, equipping, replacement, repair and rehabilitation of the Town of Burrillville's wastewater treatment plant, including but not limited to, the installation of a new phosphorus and copper treatment system to meet new permit limits for these parameters. This project will also include replacement of and/or improvements to the facility's preliminary, primary, secondary treatment and disinfection equipment. This loan will finance related design engineering and construction management costs.	1%
Town of East Greenwich	\$6,000,000	The East Greenwich project involves the rehabilitation of the rotating biological contactors and bar racks along with other miscellaneous improvements at the East Greenwich wastewater treatment facility	1%
City of Newport	\$5,269,800	The Newport project involves the design and construction of the upgrades at the Newport Wastewater Pollution Control Facility	8%