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RHODE ISLAND INFRASTRUCTURE BANK

Infrastructure Bank Welcomes New Hires & Announces Promotions

Earlier this month we were pleased to welcome two new employees to the Infrastructure Bank team.

Joanna L'Heureux has joined the Bank as our new Chief Financial and Operating Officer. She brings more than 30 years of experience in public finance, accounting and strong leadership qualities to the table, and we're thrilled to have her.

Anthony Hebert has joined the team as our new Business Development Officer. His experience in municipal economic development will be a strong asset as he assists us in reaching out to our city, town, and quasi-public partners.



Joanna L'Heureux and Anthony Hebert

We're also pleased to share that two of our talented employees, Anna Coelho Cortes and Ken Viera have been promoted to the positions of Managing Director of Business Development and Deputy Chief Financial Officer, respectively.

Anna has been with the Bank for 25 years, progressively taking on more responsibility each year and has developed an unmatched level of expertise regarding the Bank's wide range of financing programs. As our Managing Director of Business Development, she will play a critical role in ensuring that our city and town partners are aware of and utilize the Bank's broad financial solutions designed to meet infrastructure needs.

Ken has been with the Bank since 2017, overseeing internal controls, assisting with budget preparation, financial reporting and managing the Bank's strong capital position. We're pleased to promote him Deputy Chief Financial Officer, particularly as the Bank manages an influx of nearly $400 million in federal Bipartisan Infrastructure Law funding for projects across the state.

C-PACE Helps East Providence's Fulford Manufacturing Invest In Rooftop Solar With No Upfront Costs

On October 24th, we announced $483,000 in **Commercial Property Assessed Clean Energy (C-PACE) program** financing for a new rooftop solar installation at Fulford Manufacturing Company's facility in East Providence. We also welcomed Bank Rhode Island to the C-PACE program and congratulated them on funding their first project in the state.

Fulford Manufacturing's rooftop solar installation will generate an estimated 155,885 kWh, and by utilizing net metering will greatly reduce their annual electricity costs. The cost of the system will be offset by a combination of federal, state, and other incentives that will provide a total net income of $391,335 by the end of the 25-year C-PACE loan term.

This is another great example of how our C-PACE program is helping local businesses invest in renewable and energy efficiency measures with no upfront costs.

"Reducing our energy costs is a major part of remaining competitive as a manufacturer. That's why we deeply appreciate the partnership with Rhode Island Infrastructure Bank and BankRI to finance our new rooftop solar project through the C-PACE program. -- Justin Hart, President, Fulford Manufacturing



Fulford Manufacturing's East Providence facility

North Providence Wins $229,000 EPA Grant For Lead Service Line Removals

Congratulations to the Town of North Providence on **winning a $229,000 EPA grant to remove lead water lines from residential properties**. We were proud to partner with the Rhode Island Department of Health to assist North Providence in applying for this grant funding.



Infrastructure Bank Participates In First Ever Rhode Island Investor Conference

On October 19th, we participated in the first ever Rhode Island Investor Conference, hosted by Treasurer James Diossa. It was a pleasure speaking about our work providing financing solutions for Rhode Island's cities, towns, and quasi-public entities so they can invest in critical infrastructure and clean/renewable energy projects.



Infrastructure Bank Participates In Stormwater Innovation Expo

On October 18th, we participated in the Stormwater Innovation Center's 2023 Stormwater Innovation Expo. Through the **Clean Water State Revolving Fund** and our **Municipal Resilience Program**, we're proud to help Rhode Island communities invest in their clean and stormwater infrastructure.



Infrastructure Bank In The News

Agencies award another $229,000 to North Providence for lead line upgrades, Valley Breeze

The town will be able to continue its quest to replace lead water delivery lines next year after an award of $229,000 from the Rhode Island Infrastructure Bank and Environmental Protection Agency.

Mayor Charles Lombardi praised the R.I. Infrastructure Bank for supporting the town's application to the EPA while recognizing and promoting the previous lead line upgrades accomplished here.

With this year's funding through RIIB, North Providence was able to upgrade 57 private-side residential properties, with Providence Water authorizing 50 public-side

water line replacements at the same homes, for a total of 107 lead lines upgraded in 2023.

RI Infrastructure Bank names new CFO/COO, Providence Business First

"We are pleased to welcome Joanna to the Infrastructure Bank team at a critical time for the bank and the cities, towns, and quasi-public entities we serve," said board chairman Vahid Ownjazayeri.

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