

2025 ANNUAL REPORT



RHODE ISLAND
INFRASTRUCTURE BANK



Table of Contents

WHO WE ARE4

OUR MISSION.....5

MEET OUR TEAM6

MESSAGE TO STAKEHOLDERS.....8

OUR FINANCING SOLUTIONS10

OUR IMPACT12

CASE STUDIES15

 Bringing Clean Water to Scituate Seniors16

 Protecting Cranston’s Vulnerable Neighborhoods from Flooding17

 Replacing Dangerous Lead Water Pipes for Providence Residents18

 Keeping Narragansett Bay Clean19

IN REVIEW & BONDS ISSUED20

LOANS AND GRANTS24



Who We Are

INVESTING IN RHODE ISLAND

Rhode Island Infrastructure Bank is Rhode Island's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners. We leverage capital in revolving funds to offer innovative financing for an array of infrastructure-based projects including water, transit, and clean energy.



What is Our Mission

SUPPORTING INFRASTRUCTURE

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



Meet Our Team

BOARD OF DIRECTORS

Vahid Ownjazayeri, Chair

Scott D. Lajoie, Vice Chair

Joshua Celeste, Secretary

Rhode Island General Treasurer James Diosa, Treasurer

Robert Donovan, Assistant Secretary

EXECUTIVE MANAGEMENT

William J. Fazioli, Executive Director

Joanna L'Heureux, Chief Financial Officer and Chief Operating Officer

Anna M. Coelho Cortes, Managing Director

Kenneth C. Viera, Deputy Chief Financial Officer

OFFICE ADMINISTRATION

Suh Walker, Office Manager

Jacqueline Gonzalez, Administrative Assistant

BUSINESS DEVELOPMENT

James Braz, Director, Commercial Clean Energy Services

Greg Miller, Business Development Officer

Anthony Hebert, Business Development Officer

Aaron Qureshi, Business Development Analyst

FINANCE & OPERATIONS

Lilit Rose, Director and Head of Operations, Compliance and Transaction Management

Marcelina C. Jackson, Senior Program Operations Associate

Maria Santos, Financial Accountant

Scott Mountain, Staff Accountant

PARTNER AGENCIES

Rhode Island Department of Environmental Management

Rhode Island Department of Health

Rhode Island Department of Transportation

Rhode Island Housing and Mortgage Finance Corporation

Rhode Island Office of Energy Resources



Message to Stakeholders

Letter from Executive Director

For more than three decades, the Rhode Island Infrastructure Bank has proudly supported the communities that make our state such a vibrant place to live, work, and grow. What began in 1989 as the Clean Water Finance Agency has grown into a comprehensive financing partner, working hand-in-hand with municipalities and quasi-public agencies to invest in projects that keep our water clean, our neighborhoods safe, and our economy moving forward.

As our climate, technology, and funding environment have evolved, so too has the Bank. Today, we are not only a steward of clean water and wastewater infrastructure, but also a driver of climate resilience, energy efficiency, community-based economic revitalization, and sustainable transportation solutions. This evolution reflects our deep commitment to meeting the emerging needs of Rhode Island's communities and public utilities while staying true to our original mission. This sense of purpose powers our perseverance.

Over the past year, our work has helped strengthen local infrastructure, revitalize main streets, improve water quality, and protect coastal and inland communities from the effects of climate change. This past year was a pioneering one through programmatic, strategic partnerships.

This included programs like Resilient Rhody, the state's first Statewide Climate Resilience Action Strategy and the launch of the Coastal Resiliency Study, the state's first ever comprehensive resiliency study, in partnership with the Rhode Island Department of Environmental Management. It's through these innovative initiatives along with our partnerships with cities and towns across the state that we are building a healthy, more resilient Rhode Island, one project at a time.

Despite today's shifting funding landscape, the Rhode Island Infrastructure Bank remains committed as ever. We are, and always will be, a reliable, mission-driven partner that Rhode Island can count on. The Bank will always choose to face difficult challenges head on because we know our state depends on our support. No matter the challenge or opportunity, our team stands ready to champion your infrastructure goals with the same dedication, vision, and adaptability that has guided us since our founding.

To our partners past, present, and future we thank you for your continued trust and collaboration. Together, we are building a stronger, more resilient Rhode Island.

Vahid Ownjazayeri

Vahid Ownjazayeri

Chair

William J. Fazioli

William J. Fazioli

Executive Director

Our Financing Solutions

BROWNFIELDS REVOLVING LOAN FUND

Financing for the remediation of contaminated brownfield sites to return them to productive use.

CLEAN ENERGY FUND

Flexible, low-cost financing for carbon emission-reducing projects for both public and private-sector borrowers.

CLEAN WATER STATE REVOLVING FUND

Affordable, long-term financing for the completion of wastewater, stormwater and other water pollution abatement projects.

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY

Provides 100% long-term financing for energy efficiency and renewable energy improvements to commercial and industrial buildings.

COMMUNITY SEPTIC SYSTEM LOAN PROGRAM

Provides attractive financing to homeowners for the repair or replacement of failed, failing or substandard septic systems, or to replace a cesspool with a septic system.

DRINKING WATER STATE REVOLVING FUND

Low-interest financing for public water systems, water suppliers and local governmental units to complete drinking water infrastructure projects.

EFFICIENT BUILDINGS FUND

Attractive, long-term financing for the completion of energy efficiency and renewable energy projects.

FACILITY PLAN LOAN PROGRAM

Financing to local governmental units for the completion or updating of water pollution abatement project facility plans.

MUNICIPAL INFRASTRUCTURE GRANT PROGRAM

Grant program providing capital funds for municipalities, and other public entities, to make improvements to public infrastructure.

MUNICIPAL RESILIENCE PROGRAM

Direct support to cities and towns to deploy a planning process which identifies local climate change vulnerabilities and grant funding to implement priority resilience projects.

MUNICIPAL ROAD AND BRIDGE REVOLVING FUND

Affordable, long-term financing for transportation infrastructure projects.

RESILIENT RHODY INFRASTRUCTURE FUND

State sponsored revolving loan program for public entities to address stormwater and flooding events.

SEWER TIE-IN LOAN FUND

Attractive financing to homeowners wishing to connect their residence to a local sewer system and to properly abandon an existing septic system.

STORMWATER PROJECT ACCELERATOR

Provides upfront capital for green stormwater infrastructure projects that will eventually be funded through state and local reimbursement grants.



Our Impact



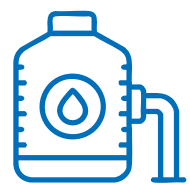
\$3.12 BILLION

Total in Project Financing since inception



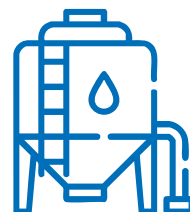
\$1.81 BILLION

Total Clean Water Loans since inception



\$774 MILLION

Total Drinking Water loans since inception



\$27.8 MILLION

Total Community Septic System Loan (CSSLP) program since inception



\$202 MILLION

FY25 Total Projects financed (grants and loans)



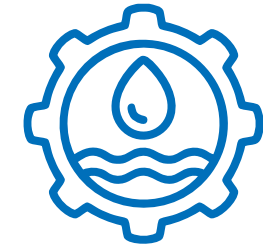
\$34.6 MILLION

FY25 Total Grants



\$100.5 MILLION

FY25 Clean Water Loans



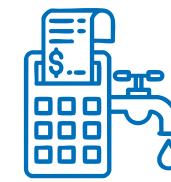
\$34 MILLION

FY25 Drinking Water Loans



\$15.5 MILLION

FY25 Emerging Contaminants Grants



\$2.4 MILLION

FY25 Community Septic System Loans (CSSLP)



Total of

76 CSSLP LOANS

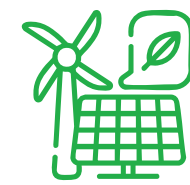
Since Inception

\$7.6 MILLION

Across 12 Municipal Resiliency Program Grants in FY25

\$26.1 MILLION

FY25 Total Principal Forgiveness



\$31.4 MILLION

FY25 Clean Energy Loans



\$1 MILLION

FY25 Road and Bridge Loans

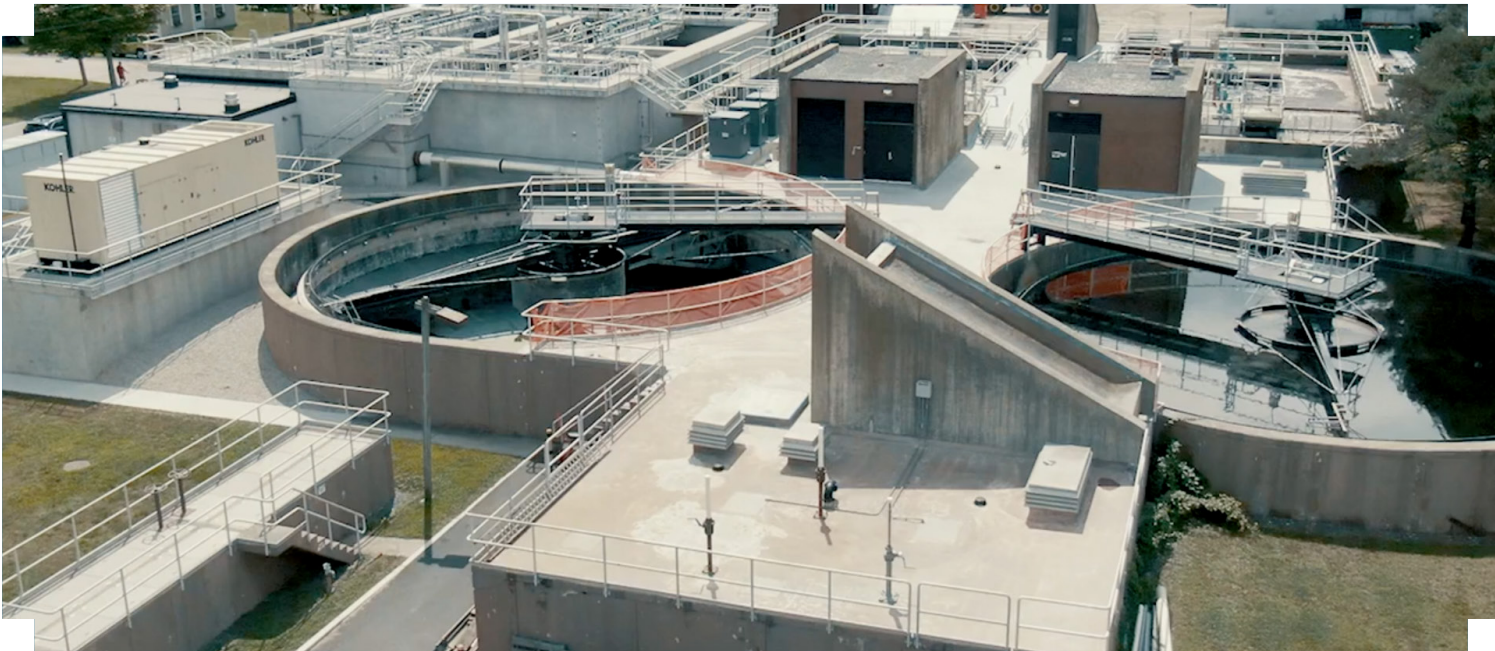


\$2 MILLION

Resilient Rhody Infrastructure Fund Loans



Case Studies



Bringing Clean Water to Scituate Seniors



PARTNER:

Scituate Housing Authority



CHALLENGE

Scituate's Rockland Oaks senior housing complex had been without clean drinking water since 2018. Despite its location within viewing distance of the Scituate Reservoir, the complex was unable to connect to the reservoir — leaving the 23 year-round residents with discolored and contaminated water.



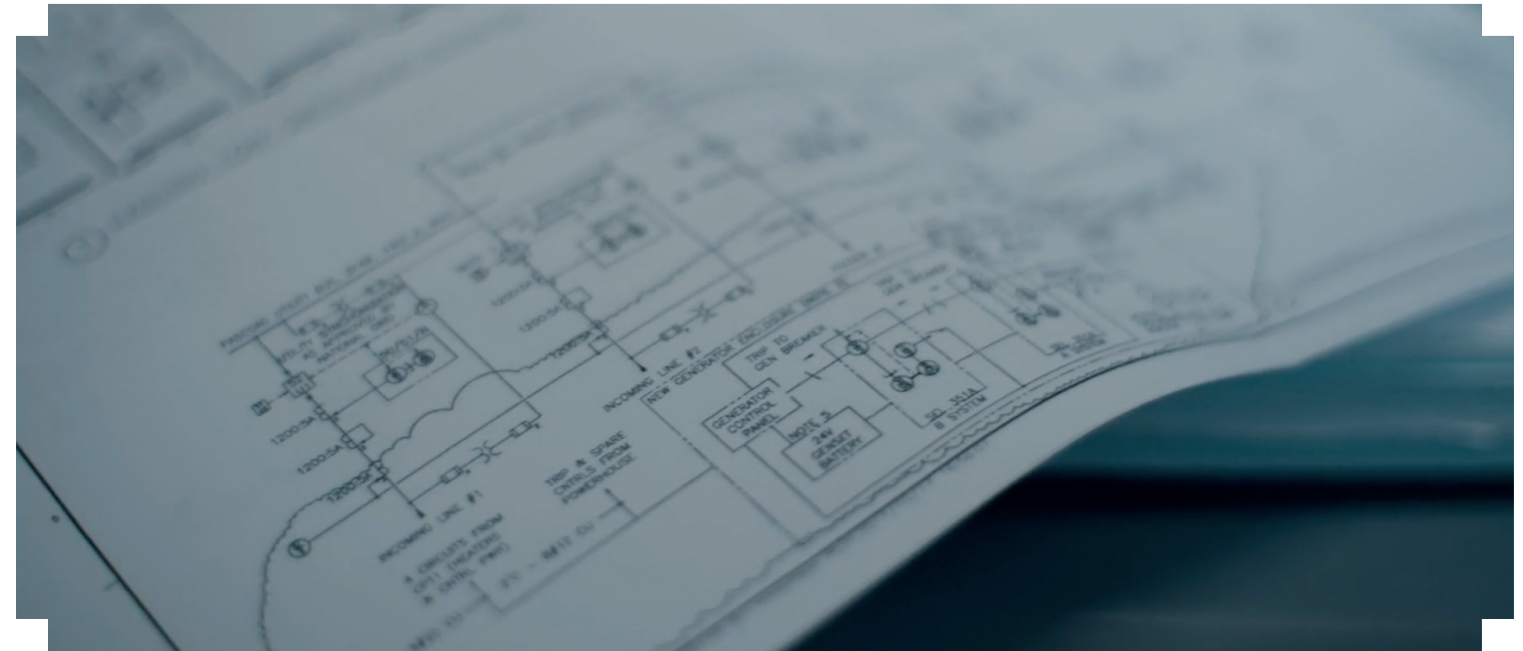
SOLUTION

With a 100% forgivable \$1.6 million loan from the Drinking Water State Revolving Fund, the town of Scituate was able to partner with the Scituate School Department to connect Rockland Oaks to the middle and high school water system.



RESULTS

The upgraded water system and new connection construction will be complete by the end of 2025, bringing clean, potable water to Rockland Oaks seniors and an improved water system to the high school. Funding for this project came from the Infrastructure Investment and Jobs Act (IIJA) of 2021.

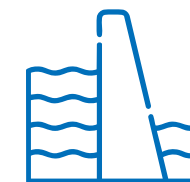


Protecting Cranston's Vulnerable Neighborhoods from Flooding



PARTNER:

City of Cranston



CHALLENGE

In recent years, Cranston's Furnace Hill Brook has been plagued by increasingly severe flooding — threatening the area's historic district and surrounding neighborhoods. Urgent action was needed to build climate resilience and protect from future weather events.



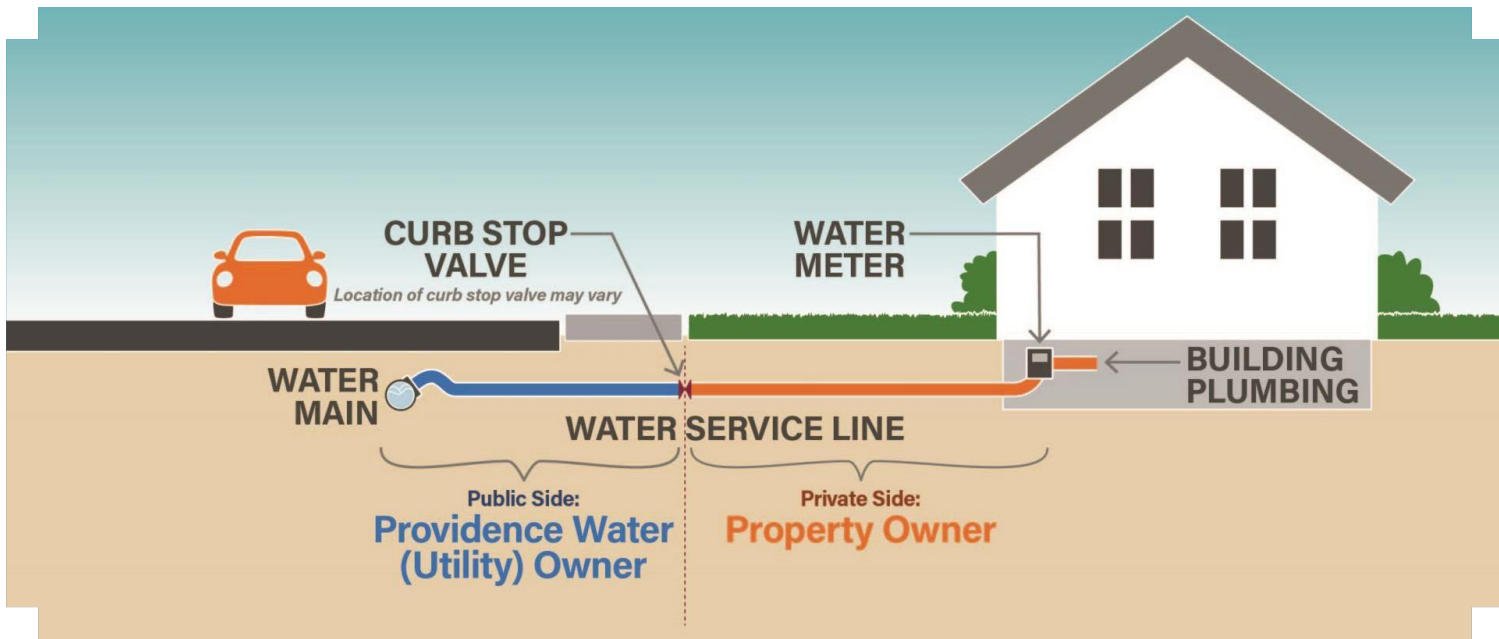
SOLUTION

Thanks to a \$250,000 grant through the Rhode Island Infrastructure Bank's Municipal Resiliency Program, Cranston worked with a skilled firm to design and engineer stormwater mitigation infrastructure along the Furnace Hill Brook waterway.



RESULTS

The project reduces the impact of flooding on main roads near the Brook during weather events, and was designed to account for future precipitation rates, ensuring long-term effectiveness and protection for the area. The nature-based solutions also increased biodiversity and the health of the brook ecosystem.



Replacing Lead Water Pipes for Providence Residents



PARTNER:
Providence Water



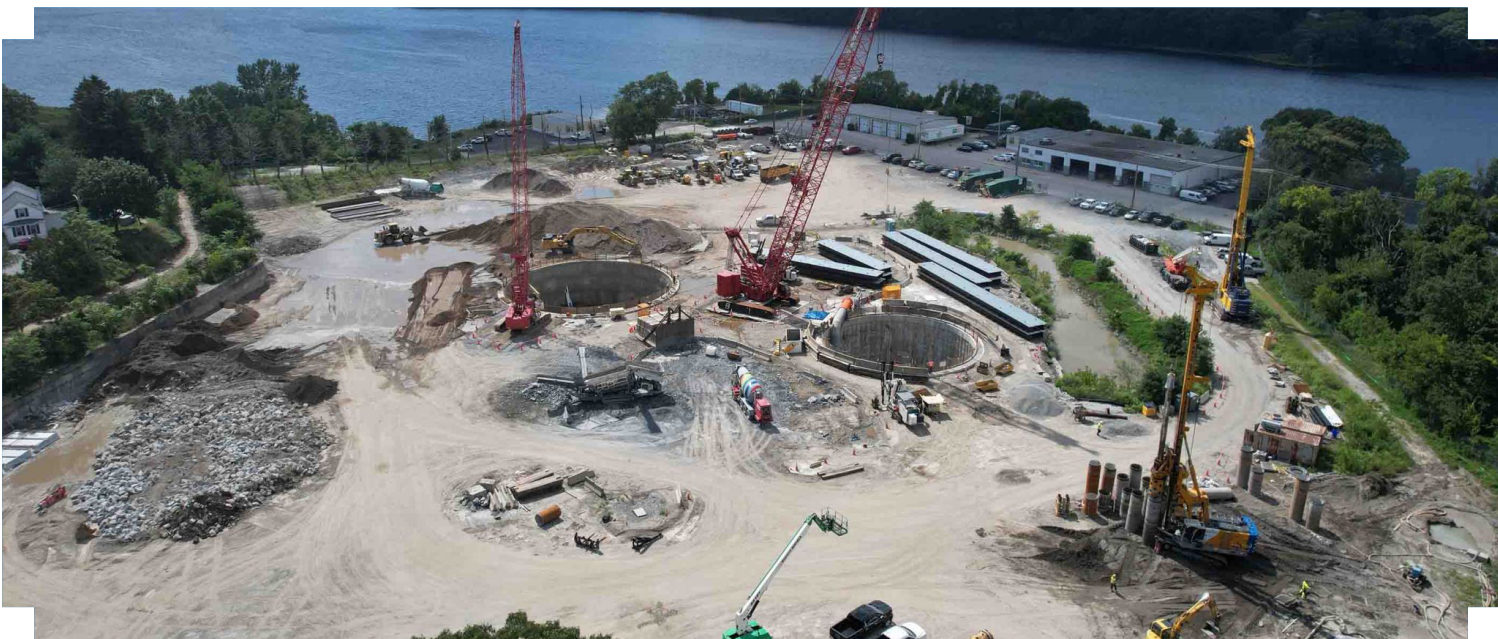
CHALLENGE
Legacy lead service lines continue to carry water into thousands of Providence homes, posing a serious public health challenge. As the state’s largest water system, Providence Water is leading the effort to replace them, but the scale of work requires significant funding to replace every line while keeping costs low for ratepayers.



SOLUTION
Rhode Island Infrastructure Bank provided Providence Water with a \$26.3 million Drinking Water State Revolving Fund loan, which included \$12.8 million in principal forgiveness subsidies (i.e. grant funding), to advance their Accelerated Lead Service Line Replacement Program.



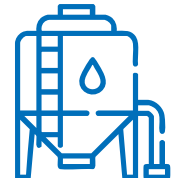
RESULTS
With this support, Providence Water will continue its vital work to replace lead service lines with safe, modern piping at no cost to residents. Approximately 3,000 lead pipelines have been replaced since 2021, bringing clean drinking water to Providence residents.



Keeping Narragansett Bay Clean



PARTNER:
Narragansett Bay Commission



CHALLENGE
Overflow from outdated sewer networks and legacy pollution from Rhode Island’s industrial past have polluted Narragansett Bay, the state’s primary body of water and an important site for recreation and shell fishing.



SOLUTION
A \$100 million bond investment from RIIB through the state’s Clean Water State Revolving Fund will support the Narragansett Bay Commission’s Combined Sewer Overflow tunnel. The more than 5-mile-long tunnel will run under Narragansett Bay and contain sewage overflows.



RESULTS
This decades-long, billion-dollar investment in the health and cleanliness of Narragansett Bay is one of Rhode Island’s largest infrastructure projects in history. With a new tunnel, this jewel of the Ocean State will be safe and protected for generations to come.

IN REVIEW & BONDS ISSUED

Board Meeting Dates

Available online on the Secretary of State's website by scanning the QR code

Decisions Rendered

Available online on the Secretary of State's website by scanning the QR code

Meeting Minutes

Available online on the Secretary of State's website by scanning the QR code

Regulatory Changes

Available online on the Secretary of State's website by scanning the QR code

Applications Received for Financial Assistance for Water Pollution Abatement Projects

Available online on the Secretary of State's website by scanning the QR code

Capitalization Grant Applications and Intended Use Plans Submitted to EPA

1. Clean Water SRF Capitalization Grant Application for FY25 and Intended Use Plan for FY26
2. Drinking Water SRF Capitalization Grant Application for FY25 and Intended Use Plan for FY26

Contracts and Agreements

Available online on the Secretary of State's website by scanning the QR code

*Rhode Island
Department of State*



Consolidated Financial Statement

Available on our website at www.riib.org/impact/annual-reports or scan the QR code

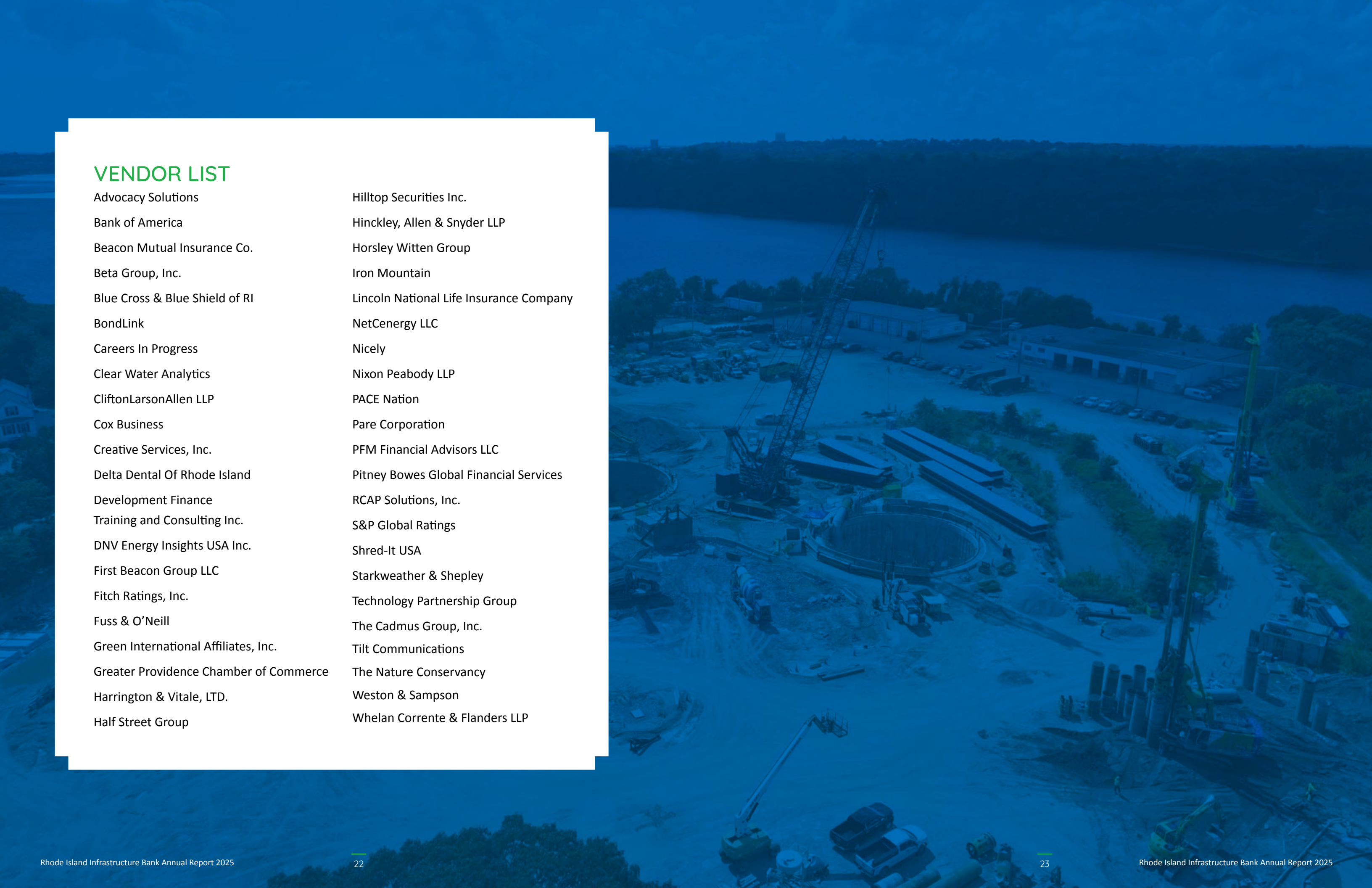
Green Bond Issuance Rhode Island

Infrastructure Bank has issued eleven bonds that were designated as "Green Bonds."

1. Water Pollution Control Revolving Fund 2015 A*
2. Water Pollution Control Revolving Fund Series 2016 B
3. Water Pollution Control Revolving Fund Series 2017 A
4. Safe Drinking Water Revolving Fund Series 2017 B*
5. Water Pollution Control Revolving Fund Series 2018 A
6. Efficient Buildings Fund Revenue Bonds Series 2018 A
7. Safe Drinking Water Revolving Fund and Refunding Revenue Bonds Series 2019 A
8. Efficient Buildings Fund Revenue Bonds Series 2020 A
9. State Revolving Fund Revenues Series 2023 A
10. State Revolving Fund Revenue Bonds Series 2024A (Master Trust) (Green Bonds)
11. State Revolving Fund Revenue Bonds Series 2025A (Master Trust) (Green Bonds)

RIIB website





VENDOR LIST

Advocacy Solutions

Bank of America

Beacon Mutual Insurance Co.

Beta Group, Inc.

Blue Cross & Blue Shield of RI

BondLink

Careers In Progress

Clear Water Analytics

CliftonLarsonAllen LLP

Cox Business

Creative Services, Inc.

Delta Dental Of Rhode Island

Development Finance

Training and Consulting Inc.

DNV Energy Insights USA Inc.

First Beacon Group LLC

Fitch Ratings, Inc.

Fuss & O'Neill

Green International Affiliates, Inc.

Greater Providence Chamber of Commerce

Harrington & Vitale, LTD.

Half Street Group

Hilltop Securities Inc.

Hinckley, Allen & Snyder LLP

Horsley Witten Group

Iron Mountain

Lincoln National Life Insurance Company

NetCenergy LLC

Nicely

Nixon Peabody LLP

PACE Nation

Pare Corporation

PFM Financial Advisors LLC

Pitney Bowes Global Financial Services

RCAP Solutions, Inc.

S&P Global Ratings

Shred-It USA

Starkweather & Shepley

Technology Partnership Group

The Cadmus Group, Inc.

Tilt Communications

The Nature Conservancy

Weston & Sampson

Whelan Corrente & Flanders LLP

Loans and Grants

Projects financed since inception

Grants	\$59,188,634
Loans	\$2,960,883,372
Conduit	\$106,819,000
TOTAL	\$3,126,891,006

Drinking Water Loans

Since Inception	\$735,427,671
DW Conduit	\$38,995,000
TOTAL	\$774,422,671

Clean Water Loans

Since Inception	\$1,749,652,613
CW Conduit	\$67,824,000
TOTAL	\$1,817,476,613

Loans for FY25 by Program

C-PACE	\$26,827,000
CSSLP Loan	\$2,400,000
CW SRF	\$100,550,000
DW SRF	\$34,481,550
EBF	\$346,246
MRBRF	\$1,000,000
RRIF	\$2,000,000
STILF	\$400,000
TOTAL	\$168,004,796

Commercial Property Assesed Clean Energy

Rhode Island Grows LLC	\$25,800,000
Angelo’s Pizza	\$1,027,000
TOTAL LOANS	\$26,827,000

Community Septic System Loans

South Kingstown	\$500,000
Scituate	\$300,000



Portsmouth	\$700,000
North Kingstown	\$400,000
Johnston	\$250,000
Coventry	\$250,000
TOTAL	\$2,400,000

Clean Water State Revolving Fund Loans

Town of Johnston	\$300,000
City of Central Falls	\$250,000
Narragansett Bay Commission	\$25,000,000
Narragansett Bay Commission	\$75,000,000
TOTAL	\$100,550,000

Drinking Water State Revolving Fund Loans

Prudence Island Water District	\$3,887,450
Shannock Water District	\$77,000
Scituate Housing Authority	\$1,662,100
Quonochntaug Central Beach Fire Distrcit	\$1,555,000
Town of Scituate	\$1,000,000
Providence Water	\$26,300,000
TOTAL	\$34,481,550

Efficient Buildings Fund Loans

Town of Hopkinton	\$346,246
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Municipal Road & Bridge Fund Loans

Town of Lincoln	\$1,000,000
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Resilient Rhody Infrastructure Fund Loans

Town of Bristol	\$2,000,000
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Sewer Tie in Loan Fund

Town of Westerly	\$250,000
City of Warwick	\$150,000
TOTAL LOANS	\$400,000



FY2025 Total of All Grants By Program

BIL Emerging Contaminants for Small or DAC Grant	\$15,572,561
Municipal Infrastructure Grant Housing Fund	\$2,880,000
Municipal Infrastructure Grant Program	\$2,710,144
Municipal Resiliency Program Fund	\$7,749,806
Ocean State Climate Adaptation and Resilience Fund	\$1,309,240
Small Business Energy Fund	\$4,160,094
TOTAL	\$34,381,845
WIIN Grant--Town of North Providence	\$313,000
TOTAL OF FY2025 GRANTS	\$34,694,845

BIL Emerging Contaminants for Small or DAC Grant

Boys & Girls Clubs of Newport County	\$40,000
Chariho Regional School District	\$615,000
Foster School Department	\$674,928
Glocester School District	\$674,000
Jemp 1 LLC	\$48,000
Little Compton School District	\$550,000
North Smithfield School Department	\$53,475
RI DEM	\$9,267,860
Scituate Public Schools	\$425,000
Smithfield Water Supply Board	\$143,400
Town of Burrillville	\$1,000,000
University of Rhode Island	\$1,430,898
Wood River Health Services, Inc.	\$650,000
TOTAL GRANTS	\$15,572,561

Municipal Infrastructure Grant Housing Fund

Town of West Warwick	\$208,930
Town of Coventry	\$726,882
Providence Redevelopment Agency	\$240,000
City of Pawtucket	\$1,224,000
City of East Providence	\$480,188
TOTAL GRANTS	\$2,880,000

Municipal Infrastructure Grant Program

Town of Westerly	\$301,723
Town of WestWarwick	\$66,000
Town of Portsmouth	\$30,000
Town of Jamestown	\$112,500
Town of Cumberland	\$400,000
Town of Burrillville	\$216,000
Town of Bristol	\$333,921
City of Warwick	\$500,000
City of Providence	\$450,000
City of Providence	\$300,000
TOTAL GRANTS	\$2,710,144

Municipal Resiliency Program Grants

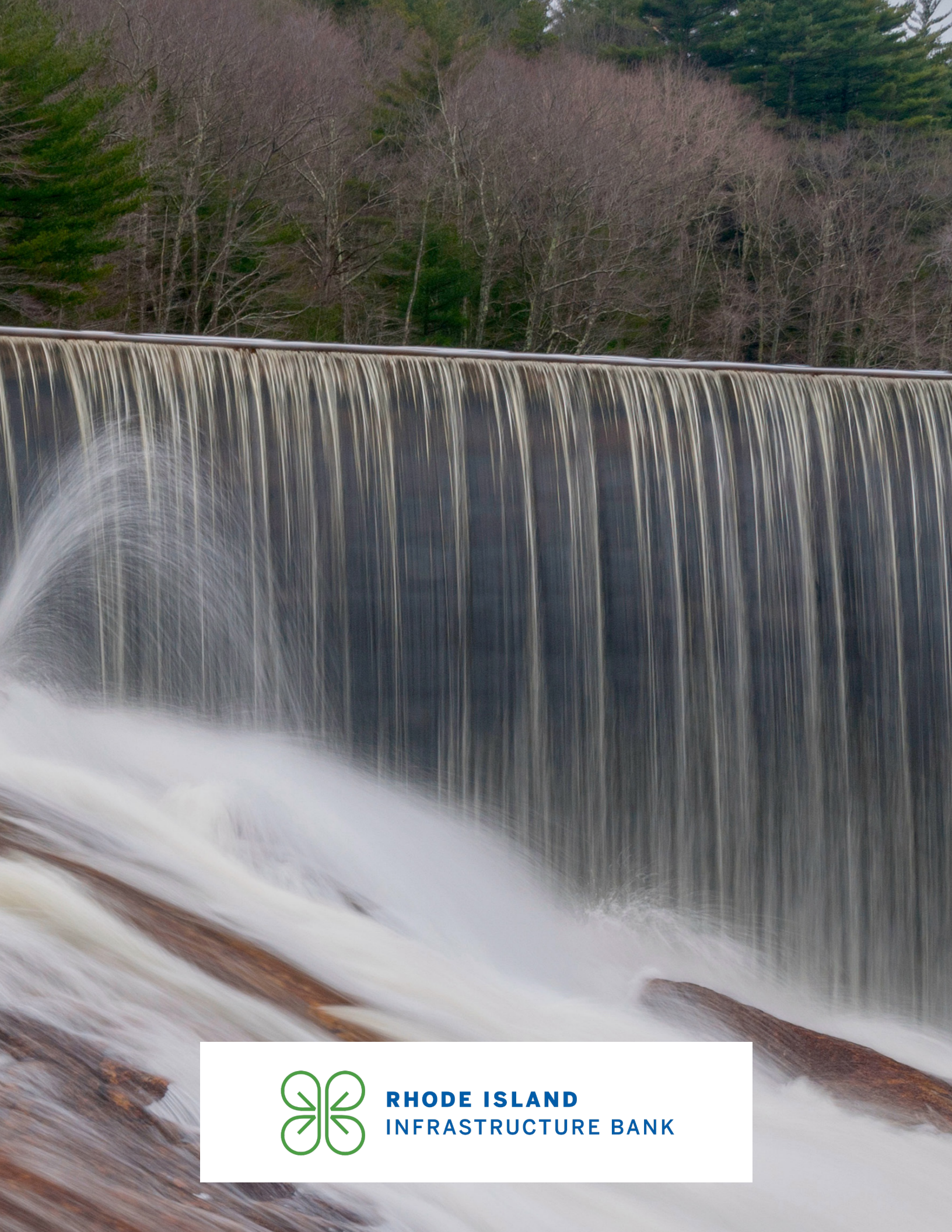
Town of South Kingstown	\$750,000
Town of North Providence	\$80,500
Town of Middletown	\$750,000
Town of Middletown	\$69,600
Town of Lincoln	\$750,000
Town of Johnston	\$750,000
Town of Hopkinton	\$461,911
Town of Cumberland	\$100,000
Town of Burrillville	\$750,000
City of Woonsocket	\$2,150,000
City of Providence	\$750,000
City of Cranston	\$240,000
City Of Central Falls	\$147,795
TOTAL	\$7,749,806

Ocean State Climate Adaption and Resilience Fund (OSCAR)

RI Department of Emergency Management	\$50,000
Town of North Kingstown	\$300,000
Town of Jamestown	\$199,400
Town of Bristol	\$257,690
RI Department of Emergency Management	\$100,000
Edgewood Waterfront Preservation Association	\$59,150
City of Warwick	\$193,000
City of Newport	\$150,000
TOTAL	\$1,309,240

Small Business Energy Fund Grants

YWCA Rhode Island	\$313,781
West Warwick Senior Center	\$10,950
Weeden Street Associates	\$472,500
Waterfire Providence	\$100,000
VFW Post 5390	\$77,000
Stadium Theatre	\$58,809
Royal Weaving Mill LLC	\$486,400
Rhode Island SPCA	\$500,000
Providence Preservation Society	\$112,532
Jack’s Family Restaurant Inc.	\$338,500
Holy Family Home	\$104,000
Fuerza Laboral	\$444,902
DownCity Design	\$51,613
Charlestown Ambulance-Rescue Service	\$86,682
Camp Jori	\$382,425
Button Hole	\$120,000
Boys and Girls Club of Providence	\$500,000
TOTAL	\$4,160,094



RHODE ISLAND
INFRASTRUCTURE BANK