

February 19, 2021

VIA ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk Rhode Island Public Utilities Commission 89 Jefferson Boulevard Warwick, RI 02888

RE: Docket 5076 – 2021-2023 Energy Efficiency Program Plan & 2021 Energy Efficiency Plan Response to PUC Post-Hearing Technical Session Record Request Directed to the Rhode Island Infrastructure Bank

Dear Ms. Massaro:

On behalf of the Rhode Island Infrastructure Bank (RIIB or the "Bank"), enclosed please find the Bank's responses to the Public Utilities Commission's Post-Hearing Technical Session Record Request.

Thank you for your attention to this filing. If you have any questions or concerns, please do not hesitate to contact me at 401-421-6885.

Sincerely,

Christopher Vitale

Harrington & Vitale, Ltd.

RIIB Legal Counsel

cc:

Docket 5076 Service List



235 Promenade Street, Suite 119 Providence, Rhode Island 02908

Riib.org

Rhode Island Infrastructure Bank RIPUC Docket No. 5076 2021-2023 Energy Efficiency Program Plan & 2021 Annual Energy Efficiency Program Plan Responses to Commission's Post-Hearing Technical Session Record Request to RIIB Issued on February 11, 2021

Post-Hearing Technical Session Record Request 1-1

Request:

Please provide the repayment schedules for all loans made with System Benefit Charge (SBC) funds (including recycled funds). (Please provide a separate schedule for each loan. For example, for the East Providence High School loan, provide a schedule showing the repayment schedule and breakout the portion of each repayment that represents the repayment of SBC funds.)

Response:

See attached spreadsheet as responsive to Request 1 & 2



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Post-Hearing Technical Session Record Request 1-2

Request:

Please provide a schedule of all future inflows and outflows of the recycled System Benefit Charge account. If the amounts repaid into the recycled SBC account do not equal the amount of SBC funds loaned, please explain the reason for the variance and detail where those variance funds went.

Response:

See attached spreadsheet as responsive to Request 1 & 2



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Post-Hearing Technical Session Record Request 1-3

Request:

When an EBF project is determined to have a certain amount of energy efficiency that is eligible for a SBC funded loan, does that energy efficiency amount represent the amount of energy efficiency above code requirements or something different? Please also provide a real example utilizing the East Providence High Scholl project.

Response:

For the East Providence project, OER determined the total amount eligible for EBF funding, which was approximately \$48.1M. The total high school project cost is nearly \$190M.

OER split the eligible costs into two categories:

- 1. The total amount eligible under the EBF program; and
- 2. Of that total eligible amount, the amount eligible to be financed with SBC under least cost procurement standards

For the East Providence High School project, the amounts are as follows:

Total Amount Eligible \$48,127,086.30

LCP Only Eligible \$10,483,722.00

Bank Loan Funding Sources and Amounts

SBC	\$ 8,240,105
Bond proceeds	\$15,759,895
Total	\$24,000,000

It is the Bank's understanding that the "LCP Only Eligible" amount is the amount of energy efficiency costs above code requirements and that "Total Amount Eligible" is a broader term that encompasses all costs that comply with the definition of Cost Effective within the EBF program.



Efficient Buildings Fund Program Cashflows - System Benefit Charges As of February, 2021

Balance - 12/31/25	Loan repayments	Balance - 12/31/24	Loan repayments		Balance - 12/31/23	Loan repayments	Balance - 12/31/22	Loan repayments	Balance - 12/31/21	Loan repayments		Balance - 12/31/20	Contributed capital Loan(s) originated Loan repayments Interest earned		Balance - 12/31/19	Interest earned	Loan repayments		Balance - 12/31/18	Contributed capital Loan(s) originated Debt service reserve Interest earned	Loan repayments	Balance - 12/31/17	Contributed capital Loan(s) originated		Balance - 12/31/16	Contributed capital		Funded in part or whole with SBC capital Funded by repaid SBC funds Other program capital	Funding Sources	Loan Amount ->>	
																												funds			
Şo	2025	\$0	2024	4	SO	2023	Şo	2022	\$0		2021	\$0	\$5,216,666 (\$11,863,391)	2020	\$6,646,725		\$5,000,000	2019	\$1,646,725	\$5,000,000 (\$4,485,033) (\$645,067)	2018 (\$2,473,622)	\$4,250,447	\$5,000,000 (\$2,620,000)	2017	\$1,870,447	2016 \$1,870,447	The state of the s	\$21,442,046			SBC Funds
\$9,250,810	\$1,714,486	\$7,536,323	\$1,742,831	oct for the	\$5,793,493	\$1,723,757	\$4,069,736	\$1,704,727	\$2,365,010	\$1,674,697		\$690,313	(\$576,714) \$608,855 \$11,970		\$646,202	\$38,666	\$541,482		\$66,054	\$39,535	\$52,897 (\$26,378)	\$0			\$0			\$603,092		funds	Repaid SBC
\$4,126,075	\$828,457	\$3,297,618	\$824,457	del se diver	\$2,473,161	\$820,627	\$1,652,534	\$817,457	\$835,077	\$814,287		\$20,790	\$15,759,895 (\$15,759,895)		\$20,790		\$20,790		\$0	\$681,967 (\$681,967)		\$0			\$0			\$16,441,862			RIIB
\$663,767	\$0	\$663,767	Şo	- deception	\$663.767	\$0	\$663,767	\$0	\$663,767	\$0		\$663,767	\$18,700		\$645,067				\$645,067	\$645,067		\$0			\$0			5645,067		reserve	Debt service
(\$1,008,664)	\$408,000	(\$1,416,664)	\$400,000	(priorison)	(\$1.816.664)	\$393,000	(\$2,209,664)	\$386,000	(\$2,595,664)	\$379,000		(\$2,974,664)	\$136,073		(\$3,110,738)		\$122,295		(\$3,233,033)	(\$3,233,033)		\$0			\$0			33,233,033	SBC	\$	Pawtucket 2016A
(\$194,440)	\$91,237	(\$285,677)	\$89,877	(non-non-	(\$375 554)	\$88,687	(\$464,241)	\$87,497	(\$551,738)	\$86,307		(\$638,045)	\$23,132		(\$661,177)		\$20,790		(\$681,967)	(\$681,967)		\$0			\$0			\$681,967	RIIB	3,915,000 \$	2016A
(\$479,075)	\$117,000	(\$596,075)	\$115,000	le softe sel	(\$711.075)	\$114,000	(\$825,075)	\$112,000	(\$937,075)	\$110,000		(\$1,047,075)	\$108,925		(\$1,156,000)		\$96,000		(\$1,252,000)	(\$1,252,000)		\$0			\$0		Program Activity - by Year	000/252/16	SBC	1,252,000 \$	Providence East Providence
(\$1,272,376)	\$153,000	(\$1,425,376)	\$150,000	(ariaralara)	(51 575 376)	\$148,000	(\$1,723,376)	\$145,000	(\$1,868,376)	\$143,000		(\$2,011,376)	\$161,840		(\$2,173,216)		\$162,187		(\$2,335,403)		\$34,597	(\$2,370,000)	(\$2,370,000)		\$0		rity - by Year	52,370,000	SBC	2,370,000 \$	st Providence W
(\$126,000)	\$16,000	(\$142,000)	\$15,701	(many tree)	(\$157 701)	\$15,000	(\$172,701)	\$15,000	(\$187,701)	\$14,000		(\$201,701)	\$15,000		(\$216,701)		\$15,000		(\$231,701)		\$18,299	(\$250,000)	(\$250,000)		\$0			9290,000	SBC	250,000 \$	Westerly 2018
(\$1,413,332)	\$159,390	(\$1,572,722)	\$156,420	(Annie and Annie A	(\$1 729 142)	\$153,450	(\$1,882,592)	\$151,470	(\$2,034,062)	\$148,500		(\$2,182,562)	\$146,520		(\$2,329,082)		\$144,540		(\$2,473,622)		(\$2,473,622)	\$0			\$0			32,473,022	1		Barrington 2019
(\$15,668)	\$1,610	(\$17,278)	\$1,580	forefore	(\$18.858)	2023 \$1,550	(\$20,408)	\$1,530	(\$21,938)	\$1,500	2021	(\$23,438)	\$1,480	2020	(\$24,918)		\$1,460	2019	(\$26,378)		(\$26,378)	\$0		2017	\$0	2016		\$26,378	Repaid SBC funds	2,500,000 \$	019
\$0	\$71,337	(\$71,337)	\$92,288	feroteatel	(\$163.625)	\$90,496	(\$254,121)	\$89,152	(\$343,273)	\$87,808		(\$431,081)	(\$448,561) \$17,480		\$0				\$0			90			\$0		Sandana de la companya de la company	5440,501			Pawtucket 2020
\$0	\$86,646	(\$86,646)	\$113,712	П	(\$200.358)	\$111,504	(\$311,862)	\$109,848	(\$421,710)	\$108,192		(\$529,902)	(\$551,439) \$21,537		\$0				\$0			50			şo		Market State of State	\$551,439	epaid SBC funds	1,000,000 \$	020
(\$1,617,963)	\$315,520	(\$1,933,483)	\$313,535	(only in force)	(\$2.247.018)	\$313,535	(\$2,560,553)	\$312,543	(\$2,873,096)	\$301,629		(\$3,174,725)	(\$3,174,725)		\$0				\$0			\$0			şo		COLUMN SHALL SO	4			Warwick 2020A
(\$13,037)	\$2,480	(\$15,517)	\$2,465	(and) and	(\$17.982)	\$2,465	(\$20,447)	\$2,457	(\$22,904)	\$2,371		(\$25,275)	(\$25,275)		\$0				\$0			\$0			\$0		AND REPORTED TO SERVICE THE PARTY OF THE PAR	\$25,275	Repaid SBC funds	3,200,000 \$	20A
(\$6,335,292) (\$12,098,215)	\$383,503	(\$6,718,795) (\$382,130	1.1	(\$7.100.925) (\$380,757	(\$7,481,682) (\$379,727	(\$7,861,408) (\$378,697		(\$8,240,105) ((\$8,240,105) (\$0				\$0			\$0			\$0		THE OWNER WHEN THE PARTY OF THE		SBC 105		East Providence 2020A
\$12,098,215)	\$737,220	(\$12,835,435)	\$734,580		(\$13.570.015)	\$731,940	(\$14,301,955)	\$729,960	(\$15,031,915)	\$727,980		(\$15,759,895)	(\$15,759,895)		\$0				\$0			şo			\$0			\$15,759,895	RIIB	24,000,000	2020A



Efficient Buildings Fund Program Cashflows - System Benefit Charges As of February, 2021

Balance - 12/31/40	Loan repayments		Balance - 12/31/39	Loan repayments	9c/1c/21 - aniiping	Codifications		Balance - 12/31/37	Loan repayments	Balance - 12/31/36	Loan repayments		Balance - 12/31/35	Loan repayments	Balance - 12/31/34	Loan repayments		Balance - 12/31/33	Loan repayments		Balance - 12/31/32	Loan repayments	Balance - 12/31/31	Loan repayments	Balance - 12/31/30	Loan repayments	Balance - 12/31/29	Loan repayments	Balance - 12/31/28	Loan repayments	Balance - 12/31/27	Loan repayments		Balance - 12/31/26	Loan repayments
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\$16,418,730	\$2,573,095	П	\$13,845,635	\$23,100	\$13,822,535		Ш	\$13,799,435	\$1,679,700	\$12,119,735	\$33,000		\$12,086,735	\$830,280	\$11,256,455	\$814,440		\$10,442,015	\$799,920		\$9,642,095	\$786,720	\$8,855,375	\$774,840	\$8,080,535	\$765,600	\$7,314,935	\$757,680	\$6,557,255	\$751,080	\$5,806,175	\$846,983		\$4,959,192	\$833,117
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\$0	\$0		So	SO	90	90	3	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0		\$0	\$190,682		(\$190,682)	\$188,100	(\$378,782)	\$183,150	(\$561,932)	\$178,200	(5740,132)	\$173,250	(\$913,382)	\$170,280	(\$1,083,662)	\$166,320		(\$1,249,982)	\$163,350
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	\$1,380,305	П	(\$1,380,305)	\$12,017	(51,392,322)			(\$1,404,338)	\$873,783	(\$2,278,122)	\$17,167		(\$2,295,288)	\$431,913	(\$2,727,202)	\$423,673		(\$3,150,875)	\$416,120		(\$3,566,995)	\$409,253	(\$3,976,248)	\$403,073	(\$4,379,322)	\$398,267) (54,777,588)) (\$5,171,735)) (\$5,562,448)	\$387,623	- 1) (\$5,950,072)	\$385,220
\$0	35 \$2,573,095	Ш	05) (\$2,573,095)	17 \$23,100	(241,086,24)			38) (\$2,619,295)	33 \$1,679,700	22) (\$4,298,995)	57 \$33,000		88) (\$4,331,995)	13 \$830,280	02) (\$5,162,275)	73 5814,440		75) (\$5,976,715)	20 \$799,920		95) (\$6,776,635)	53 \$786,720	48) (\$7,563,355)	73 \$774,840	22) (\$8,338,195)	67 \$765,600	88) (59,103,795)		35) (\$9,861,475)		48) (\$10,612,555)	23 \$745,140		72) (\$11,357,695)	20 \$740,520
0\$	095] [095)	100	GAT	, Ide		295)	700	,995)	000		995)	280	,275)	440		.715)	,920		(635)	720	,355)	,840	,195)	,600	,795)	088	,475)	,080	,555)	,140		695)	520