

February 19, 2021

VIA ELECTRONIC MAIL

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

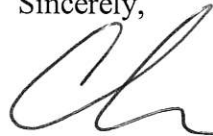
RE: Docket 5076 – 2021-2023 Energy Efficiency Program Plan & 2021 Energy Efficiency Plan
Response to PUC Post-Hearing Technical Session Record Request Directed to the Rhode Island
Infrastructure Bank

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

Post-Hearing Technical Session Record Request 1-1Request:

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

Post-Hearing Technical Session Record Request 1-2Request:

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

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

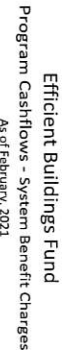
For the East Providence High School project, the amounts are as follows:

Total Amount Eligible	\$48,127,086.30
LCP Only Eligible	\$10,483,722.00

Bank Loan Funding Sources and Amounts

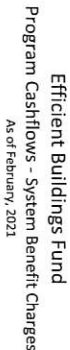
SBC	\$ 8,240,105
<u>Bond proceeds</u>	<u>\$15,759,895</u>
Total	\$24,000,000

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

SBC Funds				Rapid SBC funds	RIB	DH service reserve	Program Activity - By Year													
Loan Amount -->>							Pawtucket 2016A	Providence 2016A	East Providence 2018	Westerly 2018	Barrington 2019	Pawtucket 2020	Warwick 2020A	East Providence 2020A						
				\$	3,915,000	\$	1,352,000	\$	2,370,000	\$	250,000	\$	1,000,000	\$	3,200,000	\$	24,000,000			
Funding Sources				SBC	RIB	SBC	SBC	SBC	SBC	SBC	Rapid SBC funds	SBC funds	Rapid SBC funds	SBC funds	RIB					
Funded in part or whole with SBC capital				\$21,442,046			\$3,233,033		\$1,252,000	\$2,370,000	\$250,000	\$2,473,622	\$26,378	\$448,561	\$3,174,725	\$8,240,105				
Funded by Rapid SBC funds				\$609,092									\$551,439		\$25,275					
Other program capital							\$681,967									\$15,759,895				
2016																				
Contributed capital				\$1,870,447																
Balance - 12/31/16				\$1,870,447	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2017																				
Contributed capital				\$5,000,000																
Loan(s) originated				(\$2,620,000)				(\$2,370,000)		(\$250,000)										
Balance - 12/31/17				\$4,250,447	\$0	\$0	(\$2,370,000)	(\$250,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2018																				
Loan repayments				\$52,897				\$34,597		\$18,299										
Loan(s) originated				(\$2,473,622)								(\$2,473,622)	(\$26,378)							
Contributed capital				\$5,000,000																
Loan(s) originated				(\$4,485,033)																
Debt service reserve				(\$845,067)																
Interest earned				\$39,535																
Balance - 12/31/18				\$1,646,725	\$60,054	\$0	\$645,067	(\$3,233,033)	(\$681,967)	(\$1,252,000)	(\$2,335,403)	(\$231,701)	(\$2,473,622)	(\$26,378)	\$0	\$0	\$0	\$0		
2019																				
Loan repayments																				
Contributed capital				\$5,000,000																
Interest earned				\$38,666																
Balance - 12/31/19				\$6,646,725	\$646,202	\$20,790	\$645,067	(\$3,110,738)	(\$661,177)	(\$1,156,000)	(\$2,173,216)	(\$216,701)	(\$2,329,082)	(\$24,918)	\$0	\$0	\$0	\$0		
2020																				
Contributed capital				\$5,116,666																
Loan(s) originated				(\$576,714)									(\$448,561)	(\$551,488)	(\$3,174,725)	(\$25,275)	(\$8,240,105)	(\$15,759,895)		
Loan repayments				\$608,855									\$17,480	\$21,537						
Interest earned				\$11,970																
Balance - 12/31/20				\$0	\$680,313	\$30,790	\$663,767	(\$2,874,064)	(\$638,045)	(\$1,047,075)	(\$2,011,376)	(\$301,701)	(\$3,182,562)	(\$23,438)	(\$431,081)	(\$259,502)	(\$3,174,725)	(\$25,275)	(\$8,240,105)	(\$15,759,895)
2021																				
Loan repayments																				
Balance - 12/31/21				\$0	\$2,366,010	\$835,077	\$663,767	\$379,000	\$66,207	\$110,000	\$143,000	\$14,000	\$148,500	\$1,500	\$67,608	\$108,192	\$901,629	\$2,371	\$378,697	\$727,080
2022																				
Loan repayments																				
Balance - 12/31/22				\$0	\$1,704,727	\$817,457	\$0	\$386,000	\$87,497	\$112,000	\$145,000	\$15,000	\$151,470	\$1,550	\$49,152	\$109,848	\$312,543	\$2,457	\$379,727	\$729,960
2023																				
Loan repayments																				
Balance - 12/31/23				\$0	\$1,723,757	\$870,627	\$0	\$393,000	\$88,687	\$14,000	\$148,000	\$15,000	\$153,450	\$1,550	\$90,496	\$111,504	\$313,535	\$2,465	\$380,57	\$731,940
2024																				
Loan repayments																				
Balance - 12/31/24				\$0	\$1,740,831	\$824,457	\$0	\$400,000	\$89,877	\$15,000	\$150,000	\$15,701	\$156,420	\$1,580	\$92,488	\$113,712	\$313,535	\$2,465	\$382,130	\$734,580
2025																				
Loan repayments																				
Balance - 12/31/25				\$0	\$1,717,486	\$828,457	\$0	\$408,000	\$91,237	\$117,000	\$153,000	\$16,000	\$159,390	\$1,610	\$71,137	\$86,646	\$315,520	\$2,480	\$383,503	\$737,220

[illegible]