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January 22, 2020

VIA HAND DELIVERY & ELECTRONIC MAIL

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

**RE: Docket 4979 – The Narragansett Electric Company d/b/a National Grid
2020 Energy Efficiency Program Plan
Responses to Post-Decision Data Request**

Dear Ms. Massaro:

I have enclosed 11 copies of National Grid's responses to the Public Utilities Commission's (PUC) First Set of Post-Decisional Data Requests in the above-referenced docket.

Thank you for your attention to this matter. If you have any questions, please contact me at (401) 709-3337.

Sincerely,



Leticia C. Pimentel

Enclosure

cc: Docket 4979 Service List
John Bell, Division
Jon Hagopian, Esq.

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Leticia Pimentel

Leticia C. Pimentel, Esq.

January 22, 2020

Date

**Docket No. 4979 - National Grid – 2020 Energy Efficiency Plan (EEP)
Service list updated 1/2/2020**

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PUC Post-Decisional 1-1

Request:

In National Grid's response to Record Request No. 11, National Grid indicated that since 2016 the repayment amount from loans back into the Rhode Island Infrastructure Bank (RIIB) Efficiency Building Funds (EBF) related to "Energy Efficiency" totaled \$2,679,227.17. National Grid also indicated that the expected repayment amount for "Energy Efficiency" in 2020 is \$1,654,752.90. Finally, National Grid provided the following information from RIIB regarding the EBF:

"The information provided as repayments of EBF loans includes loans made from [system benefit charge] funds, [Regional Greenhouse Gas Initiative] funds and bond proceeds. Principal and interest remitted to EBF included in this analysis that was provided by bonds is then remitted to EBF bond holders."

- a. What portion of the \$2,679,227.17 has been remitted to EBF bond holders, and what portion has been recycled or is available to be recycled into the program (i.e., used for new loans to support National Grid's forecasted 2020 project pipeline of \$15,650,00)? Please provide the amount of interest and principal that have been paid to EBF bondholders broken down on a yearly basis. Please explain how these portions are calculated, and, among other pertinent information, please provide the following information:
 - i. the total money transferred from the EE Program to the EBF (approximately \$17 million) broken out on a yearly basis, including the dates the money was transferred;
 - ii. the total amount of energy efficiency loans made by the EBF (approximately \$18 million) broken out on a yearly basis, including the dates the loans were made;
 - iii. the date and amount of all bonds issued and closed by the EBF;
 - iv. an itemization and description of how the bond proceeds have been used for Energy Efficiency loans, including the amounts and dates that any bond proceeds were used to fund Energy Efficiency loans;
 - v. the amount of bond proceeds remaining available to fund Energy Efficiency loans; and
 - vi. please provide the repayment schedules for all bonds issued for Energy Efficiency loans, including the breakdown of principal and interest.

PUC Post-Decisional 1-1, page 2

Request (continued):

- b. What portion of the \$1,654,752.90 that is expected to be repaid in 2020 needs to be remitted to EBF bond holders, and what portion is available to be recycled into the program? Please explain how these portions are calculated and, among other pertinent information, please provide the following information:
 - i. the anticipated amount and dates of any new loans made by EBF in 2020 for Energy Efficiency;
 - ii. whether the funding of any anticipated new loans will be with money transferred from the EE Program or from proceed of bonds;
- c. Using the portion of the funds available to be recycled into the EBF provided in response to parts a and b, what funds are available in 2020 to reduce the \$5,216,666 budget for EBF financing costs in the 2020 EE Plan. If the answer is "none," please explain why. If the answer is some other portion, please explain why National Grid proposed collecting the full \$5,216,666 in the 2020 EE Plan.
- d. Please provide an accounting of how the \$2,679,227.17 repaid to the EBF was used, and how the anticipated \$1,654,752.90 that is expected to be repaid in 2020 will be used.
- e. Using the portion of the funds that are or will be remitted to bond holders provided in response to parts a and b, what is the size of total bond funds these portions support?
- f. Using the response to part e, how much of these bond funds have been committed to loans, and how much is available to apply toward National Grid's forecasted 2020 project pipeline of \$15,650,000? If the answer is "none," please explain why. If the answer is some other portion, please explain why National Grid proposed collecting the full \$5,216,666 in the 2020 EE Plan to support the full project pipeline of \$15,650,000.

Response:

All responses were prepared in consultation with the Rhode Island Infrastructure Bank.

- a. What portion of the \$2,679,227.17 has been remitted to EBF bond holders, and what portion has been recycled or is available to be recycled into the program (i.e., used for new loans to support National Grid's forecasted 2020 project pipeline of \$15,650,00)? Please provide the amount of interest and principal that have been paid to EBF bondholders

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broken down on a yearly basis. Please explain how these portions are calculated, and, among other pertinent information, please provide the following information:

No portion of the repayments were remitted to bond holders in calendar years 2015, 2016, 2017, or 2018 as no bond payments were due in those years. In 2019, the following amount has been remitted to bond holders: \$1,045,000.00 in principal and \$699,171.94 in interest. This was the amount due on the 2018A bond according to the debt service schedule established at closing of the 2018A bonds. The 2018A bond debt service schedule can be found as Attachment PUC Post-Decision 1-1-1.

The remainder of \$935,055.23 is available to be recycled into the program. These recycled funds are a mix of Regional Greenhouse Gas Initiative (RGGI) proceeds and System Benefit Charge (SBC) funds. The SBC portion that is available as recycled funds is \$548,236.91. The SBC funds recycled is the amount of SBC funds paid back to the EBF program which were previously used as capital for energy efficiency loans.

- i. the total money transferred from the EE Program to the EBF (approximately \$17 million) broken out on a yearly basis, including the dates the money was transferred;

Table 1: EE Program Transfers

Year	EE Program Transfer Amount	Date of Transfer
2015	None	-
2016	\$1,870,447.00	November 2, 2016
2017	\$5,000,000.00	November 1, 2017
2018	\$5,000,000.00	October 16, 2018
2019	\$5,000,000.00	March 15, 2019
2020	None to date	-

- ii. the total amount of energy efficiency loans made by the EBF (approximately \$18 million) broken out on a yearly basis, including the dates the loans were made;

Table 2: EBF Loans Issued

Year	EE Loan Amount	Funding Type	Date of Loan(s)
2015	None	-	-
2016	Loan 1: \$2,240,000.00 Loan 2*: \$228,038.00 Loan 3: \$3,915,000.00 Loan 4: \$1,252,000.00 Loan 5*: \$1,041,965.00	Loan 1: Bond proceeds Loan 2: Bond proceeds Loan 3: SBC	Loan 1 to 6: Closed July 8, 2016

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	Loan 6*: \$1,300,000.00	Loan 4: SBC Loan 5: Bond proceeds Loan 6: Bond proceeds	
2017	Loan 1: \$1,343,000.00 Loan 2: \$2,370,000.00 Loan 3: \$221,000.00 Loan 4: \$504,000.00 Loan 5**: \$0 Loan 6: \$250,000.00	Loan 1: RGGI Loan 2: SBC Loan 3: RGGI Loan 4: RGGI Loan 5: Bond proceeds Loan 6: SBC	Loan 1 to 5: Closed December 13, 2017 Loan 6: Closed December 28, 2017
2018	Loan 1: \$2,500,000.00 Loan 2: \$935,000.00	Loan 1: SBC Loan 2: Bond proceeds	Loan 1: Closed October 4, 2018 Loan 2: Closed November 29, 2018
2019	None – committed a total of \$4,225,000 to two applicants	-	Loans expected to close in 2020 due to borrower timing delays
2020	None to date	-	-

* Loan closed by RIIB includes renewable energy component and thus is greater than what is shown here. Amounts shown in table reflect only energy efficiency component of project.

** Loan closed by RIIB includes exclusively renewable energy component.

iii. Date and amount of all bonds issued and closed by EBF;

2016 Bond Anticipation Note closed July 8, 2016 for \$17,345,000.00.

2017 Bond Anticipation Note closed December 13, 2017 for \$6,000,000.

These two Bond Anticipation Notes were refinanced with the proceeds of the \$18,310,000

2018A Bond which closed November 29, 2018.

iv. an itemization and description of how the bond proceeds have been used for Energy Efficiency loans, including the amounts and dates that any bond proceeds were used to fund Energy Efficiency loans;

Bond proceeds were allocated at the time of bond closing on November 29, 2018. Bond proceeds were used to fund a school energy efficiency improvement, streetlight and town energy efficiency, two municipal streetlight projects and two town comprehensive building energy efficiency projects. The amount of these loans is shown in Table 2 above. Bond proceeds were also used to support eligible renewable energy projects.

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- v. the amount of bond proceeds remaining available to fund Energy Efficiency loans;
and

\$0 because there are no excess bond proceeds. Proceeds must be allocated to a project at the time the bond is issued. The Infrastructure Bank intends, should there be need, to issue additional bonds to fill future funding needs.

- vi. please provide the repayment schedules for all bonds issued for Energy Efficiency loans, including the breakdown of principal and interest.

Please see Attachment PUC Post-Decision 1-1-2 for the loan debt service schedule. Please note that there is currently only one bond for energy efficiency and renewable energy.

- b. What portion of the \$1,654,752.90 that is expected to be repaid in 2020 needs to be remitted to EBF bond holders, and what portion is available to be recycled into the program? Please explain how these portions are calculated and, among other pertinent information, please provide the following information:

Total loan repayments in 2020 are expected to be \$2,731,668.36 (\$1,654,752.90 from energy efficiency loans and \$1,076,915.46 from renewable energy loans).

In 2020, EBF bond holders will need to be remitted \$1,957,100. This will be comprised of a principal payment of \$1,155,000 and two interest payments of \$401,050. This is shown in the EBF 2018A debt service schedule, Attachment PUC Post-Decision 1-1-1.

The difference between total loan repayments and required bond holder remittance is \$774,568.36 which is available to be recycled into the EBF program.

- i. the anticipated amount and dates of any new loans made by EBF in 2020 for Energy Efficiency;

The Infrastructure Bank anticipates the following loans closing in 2020 for energy efficiency. The original table was included in the Energy Efficiency Plan and the Bank has updated it with the latest project updates and estimated loan closing dates.

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Table 3: Forecasted 2020 Pipeline, Updated

Project	Estimated Loan Amount	Likelihood Weighing Factor	Weighted Average Loan Amount	Estimated Loan Closing Date Completion Date Estimate	Savings Estimate - MWh	Savings Estimate - therms
1	\$1,200,000 \$3,200,000	0.75 1	\$900,000 \$3,200,000	Q2 2020 2020	1,000	-
2	\$1,000,000	0.75	\$750,000	Q1 2020 2020	500	10,000
3	\$15,000,000	0.5 0.75	\$7,500,000 \$11,250,000	Q2/Q3 2020 2020- 2021	500	5,000
4	\$1,000,000	0.5	\$500,000	Q3 2020 2020	500	10,000
5	\$3,000,000	0.5	\$1,500,000	Q3 2020 2020-2021	500	5,000
6	\$10,000,000	0.25	\$2,500,000	Q4 2020 2020-2021	250	2,500
7	\$8,000,000	0.25	\$2,000,000	Q4 2020 2020-2021	250	2,500
Total	\$39,200,000 \$42,200,000		\$15,650,000 \$21,700,000			

The table above shows the expected pipeline in 2020. This includes projects that were listed on the Project Priority List but have not yet been financed as well as new projects that need to submit applications during the upcoming October application period. The forecasted 2020 pipeline consists entirely of energy efficiency projects. There are no renewable energy projects in the 2020 pipeline.

- ii. whether the funding of any anticipated new loans will be with money transferred from the EE Program or from proceed of bonds;

The Infrastructure Bank will use available energy efficiency program funds to fund energy efficiency projects. When demand for energy efficiency projects exceeds the amount of energy efficiency program funds on hand, the Bank will look to the public or private debt market to issue bonds to support the need for additional capital. The Bank intends to fund the 2020 pipeline

of loans from three sources: 1) energy efficiency program funds; 2) any available recycled program capital; and 3) to the extent sources 1 and 2 together are not sufficient to meet program demand, the Bank will issue a bond to fund the balance of the loans.

- c. Using the portion of the funds available to be recycled into the EBF provided in response to parts a and b, what funds are available in 2020 to reduce the \$5,216,666 budget for EBF financing costs in the 2020 EE Plan. If the answer is "none," please explain why. If the answer is some other portion, please explain why National Grid proposed collecting the full \$5,216,666 in the 2020 EE Plan.

There are no funds available to reduce the current request. All recycled energy efficiency program funds will be used as capital for new energy efficiency projects.

- d. Please provide an accounting of how the \$2,679,227.17 repaid to the EBF was used, and how the anticipated \$1,654,752.90 that is expected to be repaid in 2020 will be used.

The current recycled energy efficiency program funds will be used as capital for energy efficiency loans in 2020. The Bank receives principal repayments in September and, subject to having loans in process of closing in the fall, these funds would be allocated to those loans or held until 2021 to support new loans.

- e. Using the portion of the funds that are or will be remitted to bond holders provided in response to parts a and b, what is the size of total bond funds these portions support?

Bond sizing will be determined in Q2 2020.

- f. Using the response to part e, how much of these bond funds have been committed to loans, and how much is available to apply toward National Grid's forecasted 2020 project pipeline of \$15,650,000? If the answer is "none," please explain why. If the answer is some other portion, please explain why National Grid proposed collecting the full \$5,216,666 in the 2020 EE Plan to support the full project pipeline of \$15,650,000.

Currently future bond funds have not been committed to loans. The Bank foresees issuing an EBF bond in 2020 as projected demand exceeds current capital on hand. The Bank will determine which loans are funded with bond funds at the time of the bond issuance.

Rhode Island Infrastructure Bank
Debt Service Schedule
EBF 2018A

Date: 01/07/20
Time: 11:29:17 AM

Date	Principal	Coupon	CUSIP	Interest	Modifications	Principal Due	Interest Due	Total Due	Balance
04/01/2019	\$ 0.00	0.000000		\$ 282,446.94	\$ 0.00	\$ 0.00	\$ 282,446.94	\$ 282,446.94	\$ 18,310,000.00
10/01/2019	\$ 1,045,000.00	3.000000		\$ 416,725.00	\$ 0.00	\$ 1,045,000.00	\$ 416,725.00	\$ 1,461,725.00	\$ 17,265,000.00
04/01/2020	\$ 0.00	0.000000		\$ 401,050.00	\$ 0.00	\$ 0.00	\$ 401,050.00	\$ 401,050.00	\$ 17,265,000.00
10/01/2020	\$ 1,155,000.00	4.000000		\$ 401,050.00	\$ 0.00	\$ 1,155,000.00	\$ 401,050.00	\$ 1,556,050.00	\$ 16,110,000.00
04/01/2021	\$ 0.00	0.000000		\$ 377,950.00	\$ 0.00	\$ 0.00	\$ 377,950.00	\$ 377,950.00	\$ 16,110,000.00
10/01/2021	\$ 1,210,000.00	5.000000		\$ 377,950.00	\$ 0.00	\$ 1,210,000.00	\$ 377,950.00	\$ 1,587,950.00	\$ 14,900,000.00
04/01/2022	\$ 0.00	0.000000		\$ 347,700.00	\$ 0.00	\$ 0.00	\$ 347,700.00	\$ 347,700.00	\$ 14,900,000.00
10/01/2022	\$ 1,270,000.00	5.000000		\$ 347,700.00	\$ 0.00	\$ 1,270,000.00	\$ 347,700.00	\$ 1,617,700.00	\$ 13,630,000.00
04/01/2023	\$ 0.00	0.000000		\$ 315,950.00	\$ 0.00	\$ 0.00	\$ 315,950.00	\$ 315,950.00	\$ 13,630,000.00
10/01/2023	\$ 1,340,000.00	5.000000		\$ 315,950.00	\$ 0.00	\$ 1,340,000.00	\$ 315,950.00	\$ 1,655,950.00	\$ 12,290,000.00
04/01/2024	\$ 0.00	0.000000		\$ 282,450.00	\$ 0.00	\$ 0.00	\$ 282,450.00	\$ 282,450.00	\$ 12,290,000.00
10/01/2024	\$ 1,405,000.00	5.000000		\$ 282,450.00	\$ 0.00	\$ 1,405,000.00	\$ 282,450.00	\$ 1,687,450.00	\$ 10,885,000.00
04/01/2025	\$ 0.00	0.000000		\$ 247,325.00	\$ 0.00	\$ 0.00	\$ 247,325.00	\$ 247,325.00	\$ 10,885,000.00
10/01/2025	\$ 1,480,000.00	5.000000		\$ 247,325.00	\$ 0.00	\$ 1,480,000.00	\$ 247,325.00	\$ 1,727,325.00	\$ 9,405,000.00
04/01/2026	\$ 0.00	0.000000		\$ 210,325.00	\$ 0.00	\$ 0.00	\$ 210,325.00	\$ 210,325.00	\$ 9,405,000.00
10/01/2026	\$ 1,555,000.00	5.000000		\$ 210,325.00	\$ 0.00	\$ 1,555,000.00	\$ 210,325.00	\$ 1,765,325.00	\$ 7,850,000.00
04/01/2027	\$ 0.00	0.000000		\$ 171,450.00	\$ 0.00	\$ 0.00	\$ 171,450.00	\$ 171,450.00	\$ 7,850,000.00
10/01/2027	\$ 1,635,000.00	5.000000		\$ 171,450.00	\$ 0.00	\$ 1,635,000.00	\$ 171,450.00	\$ 1,806,450.00	\$ 6,215,000.00
04/01/2028	\$ 0.00	0.000000		\$ 130,575.00	\$ 0.00	\$ 0.00	\$ 130,575.00	\$ 130,575.00	\$ 6,215,000.00
10/01/2028	\$ 1,255,000.00	5.000000		\$ 130,575.00	\$ 0.00	\$ 1,255,000.00	\$ 130,575.00	\$ 1,385,575.00	\$ 4,960,000.00
04/01/2029	\$ 0.00	0.000000		\$ 99,200.00	\$ 0.00	\$ 0.00	\$ 99,200.00	\$ 99,200.00	\$ 4,960,000.00
10/01/2029	\$ 1,110,000.00	4.000000		\$ 99,200.00	\$ 0.00	\$ 1,110,000.00	\$ 99,200.00	\$ 1,209,200.00	\$ 3,850,000.00
04/01/2030	\$ 0.00	0.000000		\$ 77,000.00	\$ 0.00	\$ 0.00	\$ 77,000.00	\$ 77,000.00	\$ 3,850,000.00
10/01/2030	\$ 1,060,000.00	4.000000		\$ 77,000.00	\$ 0.00	\$ 1,060,000.00	\$ 77,000.00	\$ 1,137,000.00	\$ 2,790,000.00
04/01/2031	\$ 0.00	0.000000		\$ 55,800.00	\$ 0.00	\$ 0.00	\$ 55,800.00	\$ 55,800.00	\$ 2,790,000.00
10/01/2031	\$ 1,105,000.00	4.000000		\$ 55,800.00	\$ 0.00	\$ 1,105,000.00	\$ 55,800.00	\$ 1,160,800.00	\$ 1,685,000.00
04/01/2032	\$ 0.00	0.000000		\$ 33,700.00	\$ 0.00	\$ 0.00	\$ 33,700.00	\$ 33,700.00	\$ 1,685,000.00
10/01/2032	\$ 1,150,000.00	4.000000		\$ 33,700.00	\$ 0.00	\$ 1,150,000.00	\$ 33,700.00	\$ 1,183,700.00	\$ 535,000.00
04/01/2033	\$ 0.00	0.000000		\$ 10,700.00	\$ 0.00	\$ 0.00	\$ 10,700.00	\$ 10,700.00	\$ 535,000.00
10/01/2033	\$ 535,000.00	4.000000		\$ 10,700.00	\$ 0.00	\$ 535,000.00	\$ 10,700.00	\$ 545,700.00	\$ 0.00
Totals	\$ 18,310,000.00			\$ 6,221,521.94	\$ 0.00	\$ 18,310,000.00	\$ 6,221,521.94	\$ 24,531,521.94	

Rhode Island Infrastructure Bank
Debt Service Schedule
EBF 2018A

Date: 01/07/20
Time: 11:29:17 AM

Bond Debt Modifications

	<u>Date</u>	<u>Reason</u>	<u>CUSIP</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Total</u>
Subtotals				\$ 0.00	\$ 0.00		\$ 0.00
Totals				\$ 0.00	\$ 0.00		\$ 0.00

Debt Service Schedules for SBC Funded Loans

Five Efficient Building Fund loans used SBC funds. The debt service schedules for each of these five loans are listed below. Fees include an annual Service Fee of 0.50% of the outstanding principle.

Loan Debt Service Schedule

<u>Num</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
1	03/01/2017	\$ 0.00	\$ 43,254.73	\$ 12,669.38	\$ 55,924.11
2	09/01/2017	\$ 0.00	\$ 33,415.67	\$ 9,787.50	\$ 43,203.17
3	03/01/2018	\$ 0.00	\$ 33,415.67	\$ 9,787.50	\$ 43,203.17
4	09/01/2018	\$ 365,000.00	\$ 33,415.67	\$ 9,787.50	\$ 408,203.17
5	03/01/2019	\$ 0.00	\$ 31,445.58	\$ 8,875.00	\$ 40,320.58
6	09/01/2019	\$ 369,000.00	\$ 31,445.58	\$ 8,875.00	\$ 409,320.58
7	03/01/2020	\$ 0.00	\$ 29,218.67	\$ 7,952.50	\$ 37,171.17
8	09/01/2020	\$ 374,000.00	\$ 29,218.67	\$ 7,952.50	\$ 411,171.17
9	03/01/2021	\$ 0.00	\$ 26,516.52	\$ 7,017.50	\$ 33,534.02
10	09/01/2021	\$ 379,000.00	\$ 26,516.52	\$ 7,017.50	\$ 412,534.02
11	03/01/2022	\$ 0.00	\$ 23,504.41	\$ 6,070.00	\$ 29,574.41
12	09/01/2022	\$ 386,000.00	\$ 23,504.41	\$ 6,070.00	\$ 415,574.41
13	03/01/2023	\$ 0.00	\$ 20,207.01	\$ 5,105.00	\$ 25,312.01
14	09/01/2023	\$ 393,000.00	\$ 20,207.01	\$ 5,105.00	\$ 418,312.01
15	03/01/2024	\$ 0.00	\$ 16,682.78	\$ 4,122.50	\$ 20,805.28
16	09/01/2024	\$ 400,000.00	\$ 16,682.78	\$ 4,122.50	\$ 420,805.28
17	03/01/2025	\$ 0.00	\$ 12,925.78	\$ 3,122.50	\$ 16,048.28
18	09/01/2025	\$ 408,000.00	\$ 12,925.78	\$ 3,122.50	\$ 424,048.28
19	03/01/2026	\$ 0.00	\$ 8,920.24	\$ 2,102.50	\$ 11,022.74
20	09/01/2026	\$ 416,000.00	\$ 8,920.24	\$ 2,102.50	\$ 427,022.74
21	03/01/2027	\$ 0.00	\$ 4,624.00	\$ 1,062.50	\$ 5,686.50
22	09/01/2027	\$ 425,000.00	\$ 4,624.00	\$ 1,062.50	\$ 430,686.50
Totals:		\$ 3,915,000.00	\$ 491,591.72	\$ 132,891.88	\$ 4,539,483.60

Loan Debt Service Schedule

<u>Num</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
1	03/01/2017	\$ 0.00	\$ 14,805.17	\$ 4,051.61	\$ 18,856.78
2	09/01/2017	\$ 0.00	\$ 11,437.47	\$ 3,130.00	\$ 14,567.47
3	03/01/2018	\$ 0.00	\$ 11,437.47	\$ 3,130.00	\$ 14,567.47
4	09/01/2018	\$ 95,000.00	\$ 11,437.47	\$ 3,130.00	\$ 109,567.47
5	03/01/2019	\$ 0.00	\$ 10,924.71	\$ 2,892.50	\$ 13,817.21
6	09/01/2019	\$ 96,000.00	\$ 10,924.71	\$ 2,892.50	\$ 109,817.21
7	03/01/2020	\$ 0.00	\$ 10,345.35	\$ 2,652.50	\$ 12,997.85
8	09/01/2020	\$ 98,000.00	\$ 10,345.35	\$ 2,652.50	\$ 110,997.85
9	03/01/2021	\$ 0.00	\$ 9,637.30	\$ 2,407.50	\$ 12,044.80
10	09/01/2021	\$ 99,000.00	\$ 9,637.30	\$ 2,407.50	\$ 111,044.80
11	03/01/2022	\$ 0.00	\$ 8,850.50	\$ 2,160.00	\$ 11,010.50
12	09/01/2022	\$ 101,000.00	\$ 8,850.50	\$ 2,160.00	\$ 112,010.50
13	03/01/2023	\$ 0.00	\$ 7,987.71	\$ 1,907.50	\$ 9,895.21

14	09/01/2023	\$ 103,000.00	\$ 7,987.71	\$ 1,907.50	\$ 112,895.21
15	03/01/2024	\$ 0.00	\$ 7,064.05	\$ 1,650.00	\$ 8,714.05
16	09/01/2024	\$ 104,000.00	\$ 7,064.05	\$ 1,650.00	\$ 112,714.05
17	03/01/2025	\$ 0.00	\$ 6,087.23	\$ 1,390.00	\$ 7,477.23
18	09/01/2025	\$ 106,000.00	\$ 6,087.23	\$ 1,390.00	\$ 113,477.23
19	03/01/2026	\$ 0.00	\$ 5,046.58	\$ 1,125.00	\$ 6,171.58
20	09/01/2026	\$ 109,000.00	\$ 5,046.58	\$ 1,125.00	\$ 115,171.58
21	03/01/2027	\$ 0.00	\$ 3,920.88	\$ 852.50	\$ 4,773.38
22	09/01/2027	\$ 111,000.00	\$ 3,920.88	\$ 852.50	\$ 115,773.38
23	03/01/2028	\$ 0.00	\$ 2,713.20	\$ 575.00	\$ 3,288.20
24	09/01/2028	\$ 114,000.00	\$ 2,713.20	\$ 575.00	\$ 117,288.20
25	03/01/2029	\$ 0.00	\$ 1,405.05	\$ 290.00	\$ 1,695.05
26	09/01/2029	\$ 116,000.00	\$ 1,405.05	\$ 290.00	\$ 117,695.05
Totals:		\$ 1,252,000.00	\$ 197,082.70	\$ 49,246.61	\$ 1,498,329.31

Loan Debt Service Schedule

<u>Num</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
1	03/01/2018	\$ 0.00	\$ 10,459.66	\$ 2,567.50	\$ 13,027.16
2	09/01/2018	\$ 0.00	\$ 24,137.68	\$ 5,925.00	\$ 30,062.68
3	03/01/2019	\$ 0.00	\$ 24,137.68	\$ 5,925.00	\$ 30,062.68
4	09/01/2019	\$ 139,000.00	\$ 24,137.68	\$ 5,925.00	\$ 169,062.68
5	03/01/2020	\$ 0.00	\$ 23,186.92	\$ 5,577.50	\$ 28,764.42
6	09/01/2020	\$ 141,000.00	\$ 23,186.92	\$ 5,577.50	\$ 169,764.42
7	03/01/2021	\$ 0.00	\$ 22,171.72	\$ 5,225.00	\$ 27,396.72
8	09/01/2021	\$ 143,000.00	\$ 22,171.72	\$ 5,225.00	\$ 170,396.72
9	03/01/2022	\$ 0.00	\$ 21,084.92	\$ 4,867.50	\$ 25,952.42
10	09/01/2022	\$ 145,000.00	\$ 21,084.92	\$ 4,867.50	\$ 170,952.42
11	03/01/2023	\$ 0.00	\$ 19,913.32	\$ 4,505.00	\$ 24,418.32
12	09/01/2023	\$ 148,000.00	\$ 19,913.32	\$ 4,505.00	\$ 172,418.32
13	03/01/2024	\$ 0.00	\$ 18,652.36	\$ 4,135.00	\$ 22,787.36
14	09/01/2024	\$ 150,000.00	\$ 18,652.36	\$ 4,135.00	\$ 172,787.36
15	03/01/2025	\$ 0.00	\$ 17,314.36	\$ 3,760.00	\$ 21,074.36
16	09/01/2025	\$ 153,000.00	\$ 17,314.36	\$ 3,760.00	\$ 174,074.36
17	03/01/2026	\$ 0.00	\$ 15,888.40	\$ 3,377.50	\$ 19,265.90
18	09/01/2026	\$ 156,000.00	\$ 15,888.40	\$ 3,377.50	\$ 175,265.90
19	03/01/2027	\$ 0.00	\$ 14,365.84	\$ 2,987.50	\$ 17,353.34
20	09/01/2027	\$ 159,000.00	\$ 14,365.84	\$ 2,987.50	\$ 176,353.34
21	03/01/2028	\$ 0.00	\$ 12,750.40	\$ 2,590.00	\$ 15,340.40
22	09/01/2028	\$ 162,000.00	\$ 12,750.40	\$ 2,590.00	\$ 177,340.40
23	03/01/2029	\$ 0.00	\$ 10,987.84	\$ 2,185.00	\$ 13,172.84
24	09/01/2029	\$ 166,000.00	\$ 10,987.84	\$ 2,185.00	\$ 179,172.84
25	03/01/2030	\$ 0.00	\$ 9,062.24	\$ 1,770.00	\$ 10,832.24
26	09/01/2030	\$ 170,000.00	\$ 9,062.24	\$ 1,770.00	\$ 180,832.24
27	03/01/2031	\$ 0.00	\$ 6,974.64	\$ 1,345.00	\$ 8,319.64
28	09/01/2031	\$ 175,000.00	\$ 6,974.64	\$ 1,345.00	\$ 183,319.64
29	03/01/2032	\$ 0.00	\$ 4,748.64	\$ 907.50	\$ 5,656.14

30	09/01/2032	\$ 179,000.00	\$ 4,748.64	\$ 907.50	\$ 184,656.14
31	03/01/2033	\$ 0.00	\$ 2,428.80	\$ 460.00	\$ 2,888.80
32	09/01/2033	\$ 184,000.00	\$ 2,428.80	\$ 460.00	\$ 186,888.80
33	Totals:	\$ 2,370,000.00	\$ 481,933.50	\$ 107,727.50	\$ 2,959,661.00

Loan Debt Service Schedule

<u>Num</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
1	03/01/2018	\$ 0.00	\$ 855.42	\$ 218.75	\$ 1,074.17
2	09/01/2018	\$ 15,000.00	\$ 2,444.05	\$ 625.00	\$ 18,069.05
3	03/01/2019	\$ 0.00	\$ 2,358.55	\$ 587.50	\$ 2,946.05
4	09/01/2019	\$ 15,000.00	\$ 2,358.55	\$ 587.50	\$ 17,946.05
5	03/01/2020	\$ 0.00	\$ 2,258.05	\$ 550.00	\$ 2,808.05
6	09/01/2020	\$ 15,000.00	\$ 2,258.05	\$ 550.00	\$ 17,808.05
7	03/01/2021	\$ 0.00	\$ 2,148.55	\$ 512.50	\$ 2,661.05
8	09/01/2021	\$ 15,000.00	\$ 2,148.55	\$ 512.50	\$ 17,661.05
9	03/01/2022	\$ 0.00	\$ 2,033.80	\$ 475.00	\$ 2,508.80
10	09/01/2022	\$ 16,000.00	\$ 2,033.80	\$ 475.00	\$ 18,508.80
11	03/01/2023	\$ 0.00	\$ 1,904.20	\$ 435.00	\$ 2,339.20
12	09/01/2023	\$ 16,000.00	\$ 1,904.20	\$ 435.00	\$ 18,339.20
13	03/01/2024	\$ 0.00	\$ 1,768.20	\$ 395.00	\$ 2,163.20
14	09/01/2024	\$ 16,000.00	\$ 1,768.20	\$ 395.00	\$ 18,163.20
15	03/01/2025	\$ 0.00	\$ 1,624.20	\$ 355.00	\$ 1,979.20
16	09/01/2025	\$ 16,000.00	\$ 1,624.20	\$ 355.00	\$ 17,979.20
17	03/01/2026	\$ 0.00	\$ 1,473.80	\$ 315.00	\$ 1,788.80
18	09/01/2026	\$ 17,000.00	\$ 1,473.80	\$ 315.00	\$ 18,788.80
19	03/01/2027	\$ 0.00	\$ 1,306.35	\$ 272.50	\$ 1,578.85
20	09/01/2027	\$ 17,000.00	\$ 1,306.35	\$ 272.50	\$ 18,578.85
21	03/01/2028	\$ 0.00	\$ 1,131.25	\$ 230.00	\$ 1,361.25
22	09/01/2028	\$ 18,000.00	\$ 1,131.25	\$ 230.00	\$ 19,361.25
23	03/01/2029	\$ 0.00	\$ 931.45	\$ 185.00	\$ 1,116.45
24	09/01/2029	\$ 18,000.00	\$ 931.45	\$ 185.00	\$ 19,116.45
25	03/01/2030	\$ 0.00	\$ 719.95	\$ 140.00	\$ 859.95
26	09/01/2030	\$ 18,000.00	\$ 719.95	\$ 140.00	\$ 18,859.95
27	03/01/2031	\$ 0.00	\$ 494.95	\$ 95.00	\$ 589.95
28	09/01/2031	\$ 19,000.00	\$ 494.95	\$ 95.00	\$ 19,589.95
29	03/01/2032	\$ 0.00	\$ 249.85	\$ 47.50	\$ 297.35
30	09/01/2032	\$ 19,000.00	\$ 249.85	\$ 47.50	\$ 19,297.35
	Totals:	\$ 250,000.00	\$ 44,105.77	\$ 10,033.75	\$ 304,139.52

Loan Debt Service Schedule

<u>Num</u>	<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total</u>
1	03/01/2019	\$ 0.00	\$ 21,332.35	\$ 5,104.17	\$ 26,436.52
2	09/01/2019	\$ 146,000.00	\$ 26,121.24	\$ 6,250.00	\$ 178,371.24
3	03/01/2020	\$ 0.00	\$ 25,192.68	\$ 5,885.00	\$ 31,077.68
4	09/01/2020	\$ 148,000.00	\$ 25,192.68	\$ 5,885.00	\$ 179,077.68
5	03/01/2021	\$ 0.00	\$ 24,127.08	\$ 5,515.00	\$ 29,642.08

6	09/01/2021	\$ 150,000.00	\$ 24,127.08	\$ 5,515.00	\$ 179,642.08
7	03/01/2022	\$ 0.00	\$ 22,963.08	\$ 5,140.00	\$ 28,103.08
8	09/01/2022	\$ 153,000.00	\$ 22,963.08	\$ 5,140.00	\$ 181,103.08
9	03/01/2023	\$ 0.00	\$ 21,702.36	\$ 4,757.50	\$ 26,459.86
10	09/01/2023	\$ 155,000.00	\$ 21,702.36	\$ 4,757.50	\$ 181,459.86
11	03/01/2024	\$ 0.00	\$ 20,350.76	\$ 4,370.00	\$ 24,720.76
12	09/01/2024	\$ 158,000.00	\$ 20,350.76	\$ 4,370.00	\$ 182,720.76
13	03/01/2025	\$ 0.00	\$ 18,871.88	\$ 3,975.00	\$ 22,846.88
14	09/01/2025	\$ 161,000.00	\$ 18,871.88	\$ 3,975.00	\$ 183,846.88
15	03/01/2026	\$ 0.00	\$ 17,281.20	\$ 3,572.50	\$ 20,853.70
16	09/01/2026	\$ 165,000.00	\$ 17,281.20	\$ 3,572.50	\$ 185,853.70
17	03/01/2027	\$ 0.00	\$ 15,578.40	\$ 3,160.00	\$ 18,738.40
18	09/01/2027	\$ 168,000.00	\$ 15,578.40	\$ 3,160.00	\$ 186,738.40
19	03/01/2028	\$ 0.00	\$ 13,797.60	\$ 2,740.00	\$ 16,537.60
20	09/01/2028	\$ 172,000.00	\$ 13,797.60	\$ 2,740.00	\$ 188,537.60
21	03/01/2029	\$ 0.00	\$ 11,926.24	\$ 2,310.00	\$ 14,236.24
22	09/01/2029	\$ 175,000.00	\$ 11,926.24	\$ 2,310.00	\$ 189,236.24
23	03/01/2030	\$ 0.00	\$ 9,875.24	\$ 1,872.50	\$ 11,747.74
24	09/01/2030	\$ 180,000.00	\$ 9,875.24	\$ 1,872.50	\$ 191,747.74
25	03/01/2031	\$ 0.00	\$ 7,643.24	\$ 1,422.50	\$ 9,065.74
26	09/01/2031	\$ 185,000.00	\$ 7,643.24	\$ 1,422.50	\$ 194,065.74
27	03/01/2032	\$ 0.00	\$ 5,238.24	\$ 960.00	\$ 6,198.24
28	09/01/2032	\$ 190,000.00	\$ 5,238.24	\$ 960.00	\$ 196,198.24
29	03/01/2033	\$ 0.00	\$ 2,669.44	\$ 485.00	\$ 3,154.44
30	09/01/2033	\$ 194,000.00	\$ 2,669.44	\$ 485.00	\$ 197,154.44
	Totals:	\$ 2,500,000.00	\$ 481,888.47	\$ 103,684.17	\$ 3,085,572.64