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September 11, 2020

Luly Massaro
Clerk
Division of Public Utilities and Carriers
89 Jefferson Boulevard
Warwick, RI 02888

Re: Application to incur debt in the amount of \$1,419,045.

Dear Luly:

This office represents the Pascoag Utility District which is requesting approval to incur a debt to Rhode Island Infrastructure Bank in the amount of \$1,419,045. Such approval is required pursuant to R.I.G.L. § 39-3-15.

Enclosed are the original and five (5) copies of the application for authorization, the testimony of Michael Kirkwood and David Bebyn in support of the request, and a proposed notice of hearing.

Please let me know if anything else is required.

Very truly yours,



William L. Bernstein, Esq.

cc: Christy Hetherington, Attorney at Law
c/o RI Attorney General

STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS

IN RE: PASCOAG UTILITY DISTRICT : DOCKET No. _____

NOTICE OF HEARING

Pursuant to the provisions of R.I.G.L. §§ 39-1-1, 39-3-15, and 39-3-17 of the Rhode Island General Laws, as amended, the Division of Public Utilities and Carriers will conduct a public hearing on _____, 2020, at _____ in a hearing room of the Division of Public Utilities and Carriers, 89 Jefferson Boulevard, Warwick, RI 02888. The hearing may continue thereafter from day to day and from time to time as required.

In this docket, the Division of Public Utilities and Carriers will consider an application by Pascoag Utility District (“PUD”) seeking consent and authorization to incur \$1,419,045 of debt for an energy efficiency project.

The application and related documents are on file at the office of the Division of Public Utilities and Carriers, 89 Jefferson Boulevard, Warwick, RI 02888 and at the office of Pascoag Utility District, 253 Main Street, Pascoag, RI 02859 and may be examined there.

Reference is made to Chapters 39-1, 39-3, and 42-35 of the General Laws; also specific sections 39-1-7, 39-1-8, 39-1-11, 39-1-12, 39-1-16, 39-1-18, 39-1-20, 39-3-24, 39-3-25, 39-3-30, 42-35-8, 42-35-9, and 42-35-10.

THE DIVISION OF PUBLIC UTILITIES AND CARRIERS IS ACCESSIBLE TO THE HANDICAPPED. INDIVIDUALS REQUESTING INTERPRETER SERVICES FOR THE HEARING IMPAIRED MUST NOTIFY THE CLERK’S OFFICE AT 941-4500 FIVE DAYS IN ADVANCE OF HEARING DATE.

Administrator

STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS

IN RE: PASCOAG UTILITY DISTRICT : DOCKET No. _____

APPLICATION FOR AUTHORIZATION PURSUANT TO R.I.G.L. § 39-3-15
TO INCUR DEBT IN THE AMOUNT OF \$1,419,045.00

NOW COMES the Pascoag Utility District (PUD), pursuant to R.I.G.L. § 39-3-15, § 39-3-17, and Rule 1.14 of the Rules of Practice and Procedure of the Division of Public Utilities and Carriers ("Division"), and requests authorization from the Division to incur \$1,419,045.00 in debt for the purpose of financing an energy efficiency project in connection with an expansion of its substation as a non-wires alternative to completely rebuilding two existing feeder circuits.

The information required by R.I.G.L. § 39-3-17 and Rule 1.14 of the Rules of Practice and Procedure is incorporated into the written testimony of Michael Kirkwood and David G. Bebyn, CPA, which testimony is filed simultaneously herewith and is incorporated by reference herein.

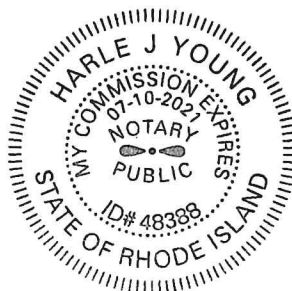
WHEREFORE, PUD respectfully requests that the Division approve the loan.

Pascoag Utility District

By: Michael R. Kirkwood
Michael Kirkwood
General Manager, PUD

STATE OF RHODE ISLAND
COUNTY OF Providence

Sworn to, subscribed, and verified before me this 14th day of September
by Michael Kirkwood, General Manager of the Pascoag Utility District.



Harle J. Young
Notary Public

**Direct Testimony
Of
Michael R. Kirkwood
For
Pascoag Utility District**

**Before
RHODE ISLAND DIVISION OF
PUBLIC UTILITIES AND CARRIERS**

Docket No. D-20-_____

September, 2020

1 **Q. Please state your name and business address for the record.**

2 A. My name is Michael R. Kirkwood. My principal business address is PO Box 107 (253 Pascoag
3 Main Street), Pascoag, Rhode Island 02859.

4 **Q. By whom are employed and in what capacity?**

5 A. I am employed by Pascoag Utility District ("Pascoag") as their General Manager and Chief
6 Executive Officer.

7 **Q. Can you describe your education and experience?**

8 A. I have a Master of Science - Business Administration from the University of Massachusetts at
9 Dartmouth. I also hold a Bachelor of Arts – Psychology from the same university.

10 I have been at Pascoag as their general manager since January of 2011. With over forty years of
11 experience in the energy industry, I have spent most of that time in management roles,
12 including my current role with Pascoag Utility District, a public power electric and water
13 distribution utility in Rhode Island. Other past roles have included a director-level position in
14 the commercial group for EquiPower Resources Corp. in New England and New York, where I
15 was assigned the leadership role in the Market and Regulatory Affairs area. Prior to that I was a
16 director in asset management and project management for BG Group's New England generation
17 business, including project development for a \$400+ million power plant addition in
18 Connecticut. Prior to that I worked for KeySpan (now National Grid) as the project manager for
19 the development of a planned LNG import terminal in Providence, RI. I have also spent time in
20 project development and management related to the gas pipeline unit of a global energy
21 company. The first twenty years of my career were spent in the areas of power supply
22 procurement, negotiations and contracting for NStar and Commonwealth Electric Company, the
23 Massachusetts based investor owned utility currently known as Eversource. My positions there
24 were at the director level.

25 **Q. What is the purpose of your testimony?**

26 A. The purpose of my testimony is to sponsor the long-term financing arrangement, through Rhode
27 Island Infrastructure Bank, for a non-wires alternative system reliability enhancement for our
28 electric division.

29 **Q. Can you please describe the debt that the company is seeking to finance?**

30 A. Pascoag Utility District is seeking approval from the Rhode Island Division of Public Utilities and
31 Carriers to finance \$1,419,045 through the Rhode Island Infrastructure Bank, in accordance with
32 a special program under Chapter 46-12.2 of the Rhode Island General Laws (the "Act"), and an
33 act or acts of the General Assembly of the State of Rhode Island (the "Local Bond Act"), in order
34 to finance an eligible energy efficiency project as listed on the Efficient Buildings Fund Project
35 Priority List established by the Rhode Island Office of Energy Resources ("OER").

36 **Q. Would you describe this energy efficiency project that Pascoag Utility District is seeking
37 financing for?**

1 A. Yes. PUD will be expanding its substation facility as a non-wires alternative to rebuilding the
2 two feeder circuits from National Grid currently servicing PUD. PUD at this time is served by one
3 primary feeder circuit, and when there is any outage on that circuit, PUD is served by a second,
4 back-up circuit from National Grid. Both of these circuits are limited however and are becoming
5 overloaded at times when PUD is hitting its maximum peak loads, especially during hot and
6 humid weather such as has occurred this summer. This substation expansion will allow PUD to
7 split its load between the two existing feeder lines under normal conditions, and under
8 emergency conditions when one feeder line is out of service, PUD will be able to reduce its load
9 with a battery/storage facility also being contracted for concurrently. This non-wires alternative
10 allows Pascoag Utility District to qualify under the state's Efficient Building Fund's lending
11 program under very desirable interest rates and terms.

12 **Q. Can you please describe the terms of the loan?**

13 A. Yes. Under this program, Rhode Island Infrastructure Bank has agreed to lend Pascoag Utility
14 District, secured by bonds approved by Pascoag's Board of Utility Commissioners, \$1,419,045 to
15 be repaid over 15 years at a True Interest Cost, All-in, of 2.522574%. The EBF program
16 sponsored by the Rhode Island Office of Energy Resources has allowed Pascoag to finance its
17 infrastructure improvement at very attractive rates not available in the commercial lending
18 markets. Our rates consultant, David Bebyn, will detail the various portions of the loan in his
19 accompanying testimony.

20 **Q. Would you please describe the rate impact from this financing?**

21 A. Pascoag Utility District will be engaging in a cost of service study and rate analysis this fall, for a
22 request for new rates to be filed with the Public Utilities Commission and Division of Public
23 Utilities and Carriers, to be implemented in 2021. In this filing, Pascoag and its consultant David
24 Bebyn, will determine and propose an overall rate structure which will include enough revenue
25 to support the RIIB loan obligation.

26 **Q. Did Pascoag ascertain whether there were any alternatives for the financing of this project?**

27 A. Yes, Pascoag Utility District had learned about another attractive financing option available to
28 small public power utilities that are either rural electric cooperatives or utility districts. Pascoag
29 was made aware that it could become a cooperative member of National Rural Utilities
30 Cooperative Finance Corporation ("CFC"), which once qualified, would allow it to receive many
31 types of financial services from CFC, including long-term loans. If Pascoag were not able to
32 qualify and take advantage of the slightly lower rate available to it under the EBF program
33 through Rhode Island Infrastructure Bank (RIIB), Pascoag would have alternative financed this
34 project through CFC. CFC's rate estimate was in the 3% range at the time we joined in January
35 of this year. Since the EBF financing was slightly lower, and since Pascoag has other loans with
36 RIIB for its water division and is very familiar with the RIIB requirements, the EBF financing
37 through RIIB became the first choice.

38 **Q. Does this complete your pre-filed testimony?**

39 A. Yes it does.

PASCOAG UTILITY DISTRICT

PRE-FILED DIRECT TESTIMONY

OF

DAVID G BEBYN, CPA

FOR

RHODE ISLAND DIVISION OF PUBLIC UTILITIES AND CARRIERS

DOCKET NO. D-20 - _____

September 2020

1 **Q. Please state your name and business address for the record.**

2 A. My name is David G. Bebyn CPA and my business address is 21 Dryden Lane,
3 Providence, Rhode Island 02904.

4

5 **Q. By whom are you employed and in what capacity?**

6 A. I am the President of B&E Consulting LLC (B&E). B&E is a CPA firm that
7 specializes in utility regulation, expert rate and accounting testimony, tax and accounting
8 services.

9

10 **Q. Mr. Bebyn, have you testified as an expert accounting witness prior to this**
11 **docket?**

12 A. Yes. I have provided testimony on rate related matters before utility commissions in
13 Rhode Island and Connecticut. Regarding the Rhode Island Public Utilities Commission, I
14 have prepared testimony and testified in the Pascoag Utility District's (PUD) last rate
15 filings in Docket #4341 in support of the adjusted test year, rate year and rate design. I also
16 prepared testimony in A&R Marine's general rate filing Docket #4586 and on behalf of the
17 Block Island Utility District in Docket #4341 in support of the adjusted test year and rate
18 year. In addition to rate filings before the Commission, I provided testimony in support
19 of Block Island Utility District's last financing request with the Division in Docket #D-19-
20 11.

21

22 **Q. What is your educational background?**

23 A. I received my Bachelor of Science Degree in Accounting (BSA) from Rhode Island
24 College. I became a Certified Public Accountant in 2000 after passing the CPA exam.

25

26 **Q. What is the purpose of your testimony?**

27 A. I will provide background information on new debt for Pascoag Utility District in the
28 amount of \$1,419,045 through Rhode Island Infrastructure Bank ("RIIB") Efficient
29 Building Fund. The borrowing is for eligible energy efficiency projects, as described in
30 more detail by the testimony of Michael Kirkwood. I will address the financial impact of
31 these proposed financing. I will also provide the reasoning behind the Pascoag Utility
32 District's selection of the financing terms for the loan. I will also present the information

1 required by the Rules of the Division so that the Division can review and evaluate this
2 proposed \$1,419,045 financing package. The loan documentation is attached to my
3 testimony as attachment DGB-1.

4

5 **Q. Can you explain how the financing will work for the \$1,419,045 borrowings for**
6 **the eligible energy efficiency projects?**

7 A. Yes. PUD has other loans with RIIB regarding Drinking Water State Revolving Fund
8 (“DWSRF”) loans for its unregulated water division. This borrowing is for Efficient
9 Building Fund loans, also administered by RIIB, to provide financial assistance for eligible
10 energy efficiency projects. This fund uses federal capitalization grants and state matching
11 funds to provide subsidized (20% below-market-rate) loans to finance eligible energy
12 efficiency projects listed on the Efficiency Building Fund Project Priority List maintained
13 by the Rhode Island Office of Energy Resources (“OER”). RIIB receives capitalization
14 grants from the federal government, State match and sells bonds in the public market to
15 obtain capital to make loans to its Efficiency Building Fund borrowers pursuant to loan
16 agreements. PUD has identified expanding its substation facility for this project, and it is
17 listed on the OER’s Project Priority List. Therefore, this project qualifies for a subsidized
18 Efficient Building Fund loan through RIIB. This loan through RIIB will be similar to the
19 RIIB DWSRF loans previously approved by the Division.

20

21 **Q. How will the proceeds of this borrowing be used?**

22 A. The proceeds of the \$1,419,045 loan relating to expanding its substation facility will
23 be used as follows:

24

Deposit in Construction Fund	\$1,254,696.25
Loan Origination Fee	14,190.45
Debt Service Reserve Fund	109,803.54
Cost of Issuance – Local Level	<u>40,354.76</u>
Total	<u>\$1,419,045.00</u>

25

26

27

1 **Q. Mr. Bebyn, what terms are included in the Rhode Island infrastructure Bank**
2 **commitment document for the \$1,419,045 substation facility loan?**

3 A. Rhode Island Infrastructure Bank provided an analysis of the loan terms, which is
4 attached as Attachment DGB-1. The interest rates used in the DGB-1 document are rates
5 as of 06/03/2020 and shows that the loan's interest rates will be True Interest Cost, All-in,
6 of 2.5336%. This rate will be are finalized unless PUD is unable to receive a Division
7 Order approving the loan by December 31, 2020. This is the cheapest rate available to
8 Pascoag Utility District.

9

10 The repayment period will be over 15 years with a 15-year amortization. There will be no
11 balloon payment due at the end of the 15 years. The debt service on the loan will be
12 designed to include level annual payments for the first year of less than \$75,000 and
13 afterward that range from a low of \$110,439.68 in the fourteenth year of the payment
14 period (FY 33) to a high of \$113,598.08 in the second year of the payment period (FY
15 2021). In the fifteenth year, the balance of the Debt Service Reserve Fund will be used to
16 make the final year's payment.

17

18 **Q. Mr. Bebyn, does Pascoag Utility District have sufficient rates in place to pay the**
19 **debt service for the \$1,419,045 borrowings?**

20 A. No, Pascoag Utility District does not have enough debt service money adequate to
21 cover the entire payments on these loans from the debt service reserve. Until Pascoag
22 Utility District gets approval from the Commission, it will allocate part of its Capital
23 funding to cover the debt service requirements.

24

25 **Q. Will PUD need to file with the PUC at some point to adjust rates to account for**
26 **additional debt service? If so, when?**

27 A. Yes. PUD is planning to file for a rate increase this month (September 2020) a rate
28 filing utilizing December 2019 as the test year.

29

1 **Q. Is there a prepayment penalty?**

2 A. There is no prepayment penalty as long as the costs to process the loan with RIIB are
3 covered.

4

5 **Q. What, if any, financial covenants are required?**

6 A. Pascoag Utility District is to maintain a Debt Service Coverage (DSC) of 125%.
7 PUD will be able to make this coverage allowance using the approved rates from the
8 upcoming rate filing and which include the debt service reserve and, if necessary, some
9 limited capital funds.

10

11 **Q. How will this financing impact the ratepayers?**

12 A. The \$1.4 million issue will impact the average ratepayer by approximately a 4.5%
13 increase in rates based upon the approved rate year revenue requirement from Docket
14 #4320.

15 **Q. Are the terms of the borrowing in the best interest of the ratepayers?**

16 A. Absolutely.

17

18 **Q. Does that conclude your testimony?**

19 A. Yes.

20

SOURCES AND USES OF FUNDS

**Rhode Island Infrastructure Bank
 2020 Efficient Buildings Fund Loan
 Pascoag Utility District Issue
 REVISED FINAL NUMBERS**

Dated Date 06/01/2020
 Delivery Date 06/01/2020

Sources:

Bond Proceeds:	
Par Amount	1,419,045.00
	<u>1,419,045.00</u>

Uses:

Project Fund Deposits:	
Project Fund	1,254,696.25
Other Fund Deposits:	
Debt Service Reserve Fund	109,803.54
Delivery Date Expenses:	
Cost of Issuance	40,354.76
Origination Fee (1.0%)	<u>14,190.45</u>
	54,545.21
	<u>1,419,045.00</u>

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2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

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BOND SUMMARY STATISTICS

**Rhode Island Infrastructure Bank
2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

Dated Date	06/01/2020
Delivery Date	06/01/2020
First Coupon	09/01/2020
Last Maturity	09/01/2034
Arbitrage Yield	1.665676%
True Interest Cost (TIC)	1.665676%
Net Interest Cost (NIC)	1.678347%
All-In TIC	2.533600%
Average Coupon	1.678347%
Average Life (years)	7.611
Weighted Average Maturity (years)	7.611
Duration of Issue (years)	7.098
Par Amount	1,419,045.00
Bond Proceeds	1,419,045.00
Total Interest	181,267.99
Net Interest	181,267.99
Total Debt Service	1,600,312.99
Maximum Annual Debt Service	109,803.54
Average Annual Debt Service	112,302.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Loan	1,419,045.00	100.000	1.678%	7.611	01/10/2028	982.93
	1,419,045.00			7.611		982.93

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,419,045.00	1,419,045.00	1,419,045.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-40,354.76	
- Other Amounts		-14,190.45	
Target Value	1,419,045.00	1,364,499.79	1,419,045.00
Target Date	06/01/2020	06/01/2020	06/01/2020
Yield	1.665676%	2.533600%	1.665676%

BOND PRICING

**Rhode Island Infrastructure Bank
2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Loan:					
	09/01/2020	65,000	0.820%	0.820%	100.000
	09/01/2021	90,000	0.820%	0.820%	100.000
	09/01/2022	91,000	0.910%	0.910%	100.000
	09/01/2023	91,000	1.000%	1.000%	100.000
	09/01/2024	92,000	1.060%	1.060%	100.000
	09/01/2025	93,000	1.100%	1.100%	100.000
	09/01/2026	94,000	1.140%	1.140%	100.000
	09/01/2027	95,000	1.200%	1.200%	100.000
	09/01/2028	96,000	1.260%	1.260%	100.000
	09/01/2029	98,000	1.330%	1.330%	100.000
	09/01/2030	99,000	1.600%	1.600%	100.000
	09/01/2031	101,000	1.830%	1.830%	100.000
	09/01/2032	102,000	2.060%	2.060%	100.000
	09/01/2033	105,000	2.230%	2.230%	100.000
	09/01/2034	107,045	2.300%	2.300%	100.000
		1,419,045			

Dated Date	06/01/2020	
Delivery Date	06/01/2020	
First Coupon	09/01/2020	
Par Amount	1,419,045.00	
Original Issue Discount		
Production	1,419,045.00	100.000000%
Underwriter's Discount		
Purchase Price	1,419,045.00	100.000000%
Accrued Interest		
Net Proceeds	1,419,045.00	

NET DEBT SERVICE

**Rhode Island Infrastructure Bank
2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

Period Ending	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.30%)	Debt Service Reserve Fund	Net Debt Service
12/31/2020	65,000	0.820%	5,017.23	70,017.23	1,064.28		71,081.51
12/31/2021	90,000	0.820%	19,535.94	109,535.94	4,062.14		113,598.08
12/31/2022	91,000	0.910%	18,797.94	109,797.94	3,792.14		113,590.08
12/31/2023	91,000	1.000%	17,969.84	108,969.84	3,519.14		112,488.98
12/31/2024	92,000	1.060%	17,059.84	109,059.84	3,246.14		112,305.98
12/31/2025	93,000	1.100%	16,084.64	109,084.64	2,970.14		112,054.78
12/31/2026	94,000	1.140%	15,061.64	109,061.64	2,691.14		111,752.78
12/31/2027	95,000	1.200%	13,990.04	108,990.04	2,409.14		111,399.18
12/31/2028	96,000	1.260%	12,850.04	108,850.04	2,124.14		110,974.18
12/31/2029	98,000	1.330%	11,640.44	109,640.44	1,836.14		111,476.58
12/31/2030	99,000	1.600%	10,337.04	109,337.04	1,542.14		110,879.18
12/31/2031	101,000	1.830%	8,753.04	109,753.04	1,245.14		110,998.18
12/31/2032	102,000	2.060%	6,904.74	108,904.74	942.14		109,846.88
12/31/2033	105,000	2.230%	4,803.54	109,803.54	636.14		110,439.68
12/31/2034	107,045	2.300%	2,462.04	109,507.04	321.14	109,803.54	24.64
	1,419,045		181,267.99	1,600,312.99	32,401.24	109,803.54	1,522,910.69

NET DEBT SERVICE

**Rhode Island Infrastructure Bank
2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.30%)	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
09/01/2020	65,000	0.820%	5,017.23	70,017.23	1,064.28		71,081.51	
12/31/2020								71,081.51
03/01/2021			9,767.97	9,767.97	2,031.07		11,799.04	
09/01/2021	90,000	0.820%	9,767.97	99,767.97	2,031.07		101,799.04	
12/31/2021								113,598.08
03/01/2022			9,398.97	9,398.97	1,896.07		11,295.04	
09/01/2022	91,000	0.910%	9,398.97	100,398.97	1,896.07		102,295.04	
12/31/2022								113,590.08
03/01/2023			8,984.92	8,984.92	1,759.57		10,744.49	
09/01/2023	91,000	1.000%	8,984.92	99,984.92	1,759.57		101,744.49	
12/31/2023								112,488.98
03/01/2024			8,529.92	8,529.92	1,623.07		10,152.99	
09/01/2024	92,000	1.060%	8,529.92	100,529.92	1,623.07		102,152.99	
12/31/2024								112,305.98
03/01/2025			8,042.32	8,042.32	1,485.07		9,527.39	
09/01/2025	93,000	1.100%	8,042.32	101,042.32	1,485.07		102,527.39	
12/31/2025								112,054.78
03/01/2026			7,530.82	7,530.82	1,345.57		8,876.39	
09/01/2026	94,000	1.140%	7,530.82	101,530.82	1,345.57		102,876.39	
12/31/2026								111,752.78
03/01/2027			6,995.02	6,995.02	1,204.57		8,199.59	
09/01/2027	95,000	1.200%	6,995.02	101,995.02	1,204.57		103,199.59	
12/31/2027								111,399.18
03/01/2028			6,425.02	6,425.02	1,062.07		7,487.09	
09/01/2028	96,000	1.260%	6,425.02	102,425.02	1,062.07		103,487.09	
12/31/2028								110,974.18
03/01/2029			5,820.22	5,820.22	918.07		6,738.29	
09/01/2029	98,000	1.330%	5,820.22	103,820.22	918.07		104,738.29	
12/31/2029								111,476.58
03/01/2030			5,168.52	5,168.52	771.07		5,939.59	
09/01/2030	99,000	1.600%	5,168.52	104,168.52	771.07		104,939.59	
12/31/2030								110,879.18
03/01/2031			4,376.52	4,376.52	622.57		4,999.09	
09/01/2031	101,000	1.830%	4,376.52	105,376.52	622.57		105,999.09	
12/31/2031								110,998.18
03/01/2032			3,452.37	3,452.37	471.07		3,923.44	
09/01/2032	102,000	2.060%	3,452.37	105,452.37	471.07		105,923.44	
12/31/2032								109,846.88
03/01/2033			2,401.77	2,401.77	318.07		2,719.84	
09/01/2033	105,000	2.230%	2,401.77	107,401.77	318.07		107,719.84	
12/31/2033								110,439.68
03/01/2034			1,231.02	1,231.02	160.57		1,391.59	
09/01/2034	107,045	2.300%	1,231.02	108,276.02	160.57	109,803.54	-1,366.95	
12/31/2034								24.64
	1,419,045		181,267.99	1,600,312.99	32,401.24	109,803.54	1,522,910.69	1,522,910.69

PROOF OF ARBITRAGE YIELD

**Rhode Island Infrastructure Bank
2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

Date	Debt Service	PV Factor	Present Value to 06/01/2020 @ 1.6656764065%
09/01/2020	70,017.23	0.995861640	69,727.47
03/01/2021	9,767.97	0.987636229	9,647.20
09/01/2021	99,767.97	0.979478755	97,720.61
03/01/2022	9,398.97	0.971388660	9,130.05
09/01/2022	100,398.97	0.963365385	96,720.89
03/01/2023	8,984.92	0.955408379	8,584.27
09/01/2023	99,984.92	0.947517094	94,737.42
03/01/2024	8,529.92	0.939690989	8,015.49
09/01/2024	100,529.92	0.931929524	93,686.80
03/01/2025	8,042.32	0.924232165	7,432.97
09/01/2025	101,042.32	0.916598384	92,615.23
03/01/2026	7,530.82	0.909027654	6,845.72
09/01/2026	101,530.82	0.901519456	91,532.01
03/01/2027	6,995.02	0.894073272	6,254.06
09/01/2027	101,995.02	0.886688590	90,437.82
03/01/2028	6,425.02	0.879364904	5,649.94
09/01/2028	102,425.02	0.872101707	89,325.03
03/01/2029	5,820.22	0.864898502	5,033.90
09/01/2029	103,820.22	0.857754793	89,052.29
03/01/2030	5,168.52	0.850670087	4,396.71
09/01/2030	104,168.52	0.843643898	87,881.14
03/01/2031	4,376.52	0.836675743	3,661.73
09/01/2031	105,376.52	0.829765142	87,437.76
03/01/2032	3,452.37	0.822911620	2,841.00
09/01/2032	105,452.37	0.816114705	86,061.23
03/01/2033	2,401.77	0.809373929	1,943.93
09/01/2033	107,401.77	0.802688830	86,210.20
03/01/2034	1,231.02	0.796058947	979.96
09/01/2034	108,276.02	0.789483824	85,482.17
	1,600,312.99		1,419,045.00

Proceeds Summary

Delivery date	06/01/2020
Par Value	1,419,045.00
Target for yield calculation	1,419,045.00

FORM 8038 STATISTICS

**Rhode Island Infrastructure Bank
2020 Efficient Buildings Fund Loan
Pascoag Utility District Issue
REVISED FINAL NUMBERS**

Dated Date 06/01/2020
Delivery Date 06/01/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Loan:						
	09/01/2020	65,000.00	0.820%	100.000	65,000.00	65,000.00
	09/01/2021	90,000.00	0.820%	100.000	90,000.00	90,000.00
	09/01/2022	91,000.00	0.910%	100.000	91,000.00	91,000.00
	09/01/2023	91,000.00	1.000%	100.000	91,000.00	91,000.00
	09/01/2024	92,000.00	1.060%	100.000	92,000.00	92,000.00
	09/01/2025	93,000.00	1.100%	100.000	93,000.00	93,000.00
	09/01/2026	94,000.00	1.140%	100.000	94,000.00	94,000.00
	09/01/2027	95,000.00	1.200%	100.000	95,000.00	95,000.00
	09/01/2028	96,000.00	1.260%	100.000	96,000.00	96,000.00
	09/01/2029	98,000.00	1.330%	100.000	98,000.00	98,000.00
	09/01/2030	99,000.00	1.600%	100.000	99,000.00	99,000.00
	09/01/2031	101,000.00	1.830%	100.000	101,000.00	101,000.00
	09/01/2032	102,000.00	2.060%	100.000	102,000.00	102,000.00
	09/01/2033	105,000.00	2.230%	100.000	105,000.00	105,000.00
	09/01/2034	107,045.00	2.300%	100.000	107,045.00	107,045.00
		1,419,045.00			1,419,045.00	1,419,045.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2034	2.300%	107,045.00	107,045.00		
Entire Issue			1,419,045.00	1,419,045.00	7.6110	1.6657%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	40,354.76
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	109,803.54