



STATE OF RHODE ISLAND  
**OFFICE OF  
ENERGY RESOURCES**



**RHODE ISLAND  
INFRASTRUCTURE BANK**

# Efficient Buildings Fund

Round 2 Kickoff Meeting

September 7, 2016

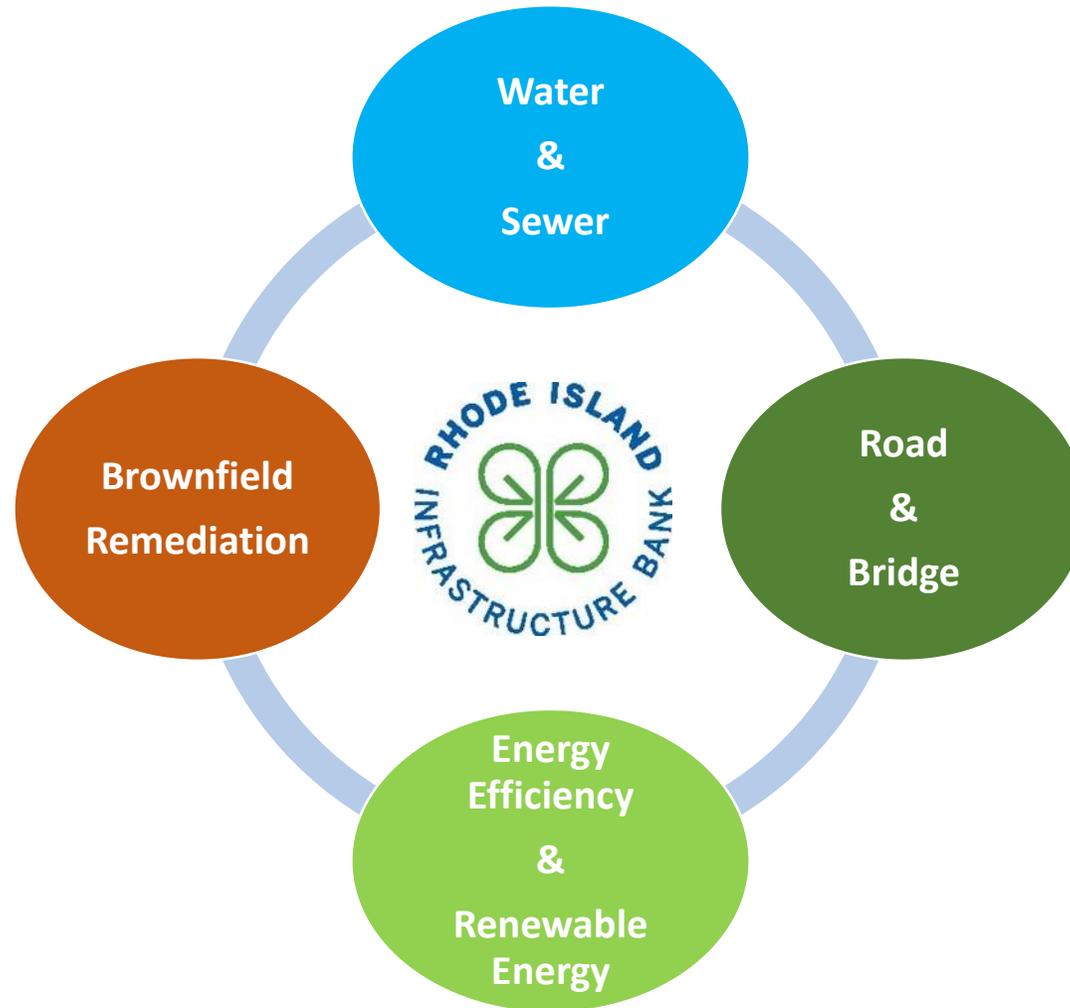
# Agenda

- EBF Background
- Round 1 Results
- Round 2 Timeline
- Eligible Applicants/Projects
- Application Requirements
- Energy Audits
- Charge Up Initiative
- Project Priority List
- Financing Requirements
- Key Dates
- Question and Answer

# EBF Background

- EBF provides attractive financing for Energy Efficiency (EE) and Renewable Energy (RE) projects in publicly-owned buildings
- Jointly administered by the Office of Energy Resources (OER) and Rhode Island Infrastructure Bank (RIIB)
- Goals are to reduce energy consumption in public buildings by 20+% (both electric and thermal) and to promote renewable energy generation
- Financing structured in a way that allows projects to produce positive cash flow for borrowers

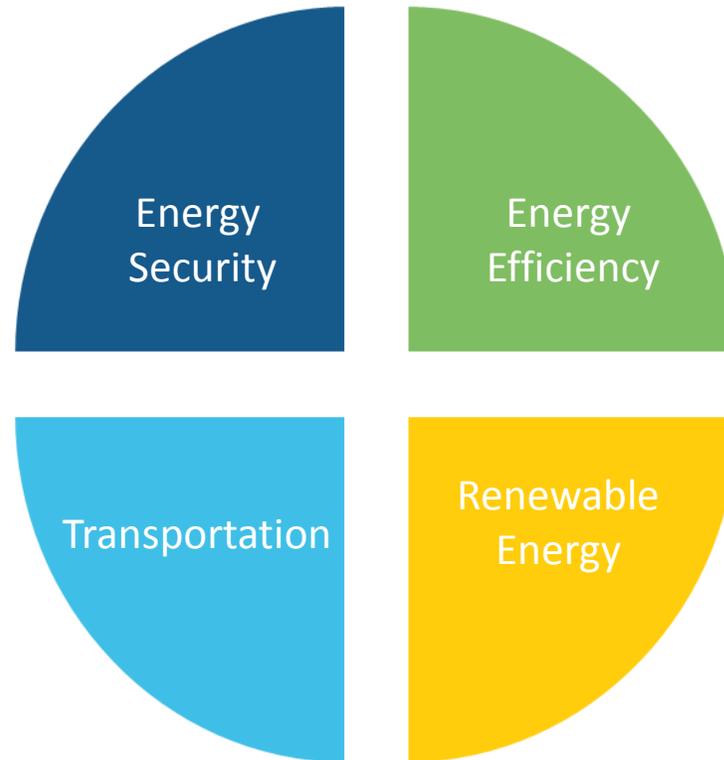
# Rhode Island Infrastructure Bank



*The RIIB is Rhode Island's centralized hub  
for new and existing environmental infrastructure financing programs*

# Rhode Island Office of Energy Resources

*The OER is the lead state agency on energy policy and programs*



STATE OF RHODE ISLAND  
**OFFICE OF  
ENERGY RESOURCES**

*Our mission is to lead Rhode Island to a secure, cost-effective,  
and sustainable energy future*

# Round 1 Results

- 12/15: Application Period Opened
  - RIIB and National Grid provided over 50 energy audits to municipalities
  - Over 250 audits had been requested
- 1/16: Applications Received - \$60 million in demand
- 6/16: RIIB approved EBF applications
- 7/16: RIIB closed on \$17.2 million in financing
  - EE projects included LED streetlights, boilers, chillers, motors and drives, insulation and HVAC
  - RE projects included solar and wind

# Round 1 Results

<b>Communities Participating</b>	6
<b>Total Financing</b>	\$17,183,000 (57% EE / 43% RE)
<b>Annual Energy Savings</b>	25,242,469 kBTU
<b>Percentage Energy Reduction</b>	34.8%
<b>RIIB-Financed Renewable Energy Generation</b>	3,811,735 kWh (13,006,179 kBTU)
<b>Annual Cost Savings (Energy, Operations and Maintenance)</b>	\$2,053,023
<b>Lifetime Net Cash Flow (after debt service)</b>	\$19,598,581
<b>Jobs Created or Retained</b>	263
<b>Annual electric kwh saved</b>	5,987,861 kwh

# Round 2 Timeline

- 9/7: Application period opens
- 12/21: Applications due to OER by Noon
- 1/31: OER publicly posts Project Priority List (PPL)
- 2/10: PPL is finalized and provided to RIIB
- Feb-Apr: RIIB opens discussions with borrowers
- Feb-May: Applicants obtain the approvals necessary to borrow through the Efficient Buildings Fund
- May: RIIB Board provides final approval
- June: RIIB closes financing

# Eligible Applicants

- Eligible entities include:
  - Municipalities
  - School Districts
  - Quasi-Governmental Entities
    - Must own their buildings
- Note about schools:
  - OER/RIIB are working with RIDE to develop a legislative fix that will allow EBF projects to receive housing aid reimbursement



# Eligible Projects

## Energy Efficiency

- ***Eligible Energy Efficiency Project:*** one or more Energy Efficiency Measures that are collectively cost effective.
- ***Energy Efficiency Measure:*** equipment or technology that reduces energy consumption.

## Renewable Energy

- ***Solar photovoltaic systems:*** Only electric (PV) projects are eligible. Battery back-up systems are also eligible.
- ***Wind:*** Only systems that are 100kW or greater with a direct drive nacelle are eligible.

# Required Information

## All Applications

- Energy consumption baseline for all facilities
- Strategic energy management plan (or intent)
- Applicant contact info, project site info, project summary, project schedule

## Energy Efficiency Applications

- Energy Efficiency Project Summary Form
- Energy audit report with proposed measures (< 2 years old)

## Renewable Energy Applications

- Turnkey contract (does not need to be signed)
- Documentation of ROI and simple payback
- Specifications of equipment to be used
- One-line electrical drawing

*We will only  
score and rank  
**COMPLETE**  
applications!*

# Energy Audits

- Energy audits will be required for all efficiency applications
  - Scope of audit needed will vary, but many will need investment grade audits
- Free energy audits are available on a first-come, first-served basis
  - Contact Jerry Drummond to schedule
  - **[Jerry.drummond@nationalgrid.com](mailto:Jerry.drummond@nationalgrid.com)**
  - Entities not served by National Grid will be assisted by OER
- For renewable applications, proposal from developer is sufficient

# Charge Up!

## What is it?

- Charge Up! is a public sector vehicle electrification program that aims to increase EV infrastructure and deployment to state and municipal agencies
- Launched July 1<sup>st</sup>
- \$725,000 available via the 2014 RGGI Plan
- Provides up to \$75,000 of funding to state and municipal agencies for the **purchase** and **installation** of charging equipment & electric vehicles.



# Charge Up!

## How does it work?

- State agencies and municipalities interested in Charge Up! can download an application and guidance document on our website.
- First come, first served
- Must have completed, or be contracted to complete, an energy efficiency or renewable energy project that at a minimum will offset the projected electricity consumption of the EVSE(s)
- EE/RE projects completed on or after January 1<sup>st</sup>, 2014 are eligible
- Must be directly located and attributed with the State Agency or Muni applying for the program



### Program Description

As part of its Lead by Example initiative, the Rhode Island Office of Energy Resources' (OER) Charge Up! Program provides incentives for state and municipal agencies to purchase and install Electric Vehicle Supply Equipment (EVSE or charging stations) and electric vehicles (EVs). Applicants are strongly encouraged to take advantage of Master Price Agreement 509 located on the Division of Purchasing website at [www.purchasing.ri.gov](http://www.purchasing.ri.gov).

In order to be eligible for funding, you must complete the application form below. Any questions should be directed to Ryan Cote, OER Program Manager, at (401) 574-9118 or [Ryan.Cote@energy.ri.gov](mailto:Ryan.Cote@energy.ri.gov).

### APPLICATION FORM

#### 1.0 APPLICANT INFORMATION

State Agency: <input type="text"/>	OR Municipality: <input type="text"/>
<b>PRINCIPAL CONTACT</b>	
First Name: <input type="text"/>	Email Address: <input type="text"/>
Last Name: <input type="text"/>	Confirm Email Address: <input type="text"/>
Title: <input type="text"/>	Phone #: <input type="text"/>
Registered Street Address: <input type="text"/>	<b>Mailing Address (If different from above):</b>
Address Line 2: <input type="text"/>	Street Address: <input type="text"/>
City: <input type="text"/>	City: <input type="text"/>
ZIP: <input type="text"/>	ZIP: <input type="text"/>

# Charge Up!

## Funding Details

- \$60,000 for EVSEs
- \$15,000 per station cap
- Level II or higher (240v)
- Asking that applicants leverage MPA 509 – “Turnkey Services for EVSE”
- \*\*Must install at least one charging station to be eligible for EV funding\*\*

## Eligible Vehicles

Plug-In or Battery Electric Vehicle	Base Price: (via MPA 4782016)	MPG City/Highway	Battery Capacity (kWh)	Maximum Rebate Allowed
 Nissan Leaf EV	\$ 32,429.00	126/101	24	\$7,500.00
 Ford Focus EV	\$ 25,452.00	110/99	23	\$7,500.00
 Chevrolet Volt	\$ 29,277.00	106	18.4	\$ 7,500.00
 Ford CMAX Energi	\$ 27,980.00	95/81	7.6	\$ 5,000.00
 Ford Fusion Energi	\$ 28,215.00	95/81	7.6	\$ 5,000.00

# Evaluation Criteria

## Energy Efficiency Projects

- 20% total energy reduction
- Includes both electric and heating measures
- Includes non-lighting electric measures

## Renewable Energy Projects

- Energy output (kWh)
- Installed price per watt
- Criteria for other renewable technologies shall be determined as necessary

## All Applications

- Green initiatives
  - Baseline energy consumption
  - Strategic energy management plan
- Readiness to proceed
  - Commence construction within 90 days of loan closing
- Application quality & project strength

## Additional Criteria

- Distressed community status
- Energy efficiency and renewable energy projects

# Project Priority List (PPL)

- OER will score all COMPLETE applications
- Scored applications will be ranked to create the PPL
- RIIB finances projects in order based on the PPL
- Applicants on the Round 1 PPL must re-apply to be included in the Round 2 PPL

EFFICIENT BUILDINGS FUND PROJECT PRIORITY LIST Round 1 – February 2016			
Rank	Score	Project	Amount Requested
1	103.69	Woonsocket – EE	\$ 3,845,004
2	97.27	Barrington – EE	\$ 921,365
3	96.00	Central Falls – RE wind	\$ 11,833,333
4	94.50	West Warwick – RE wind	\$ 17,750,000
5	93.11	East Greenwich - EE	\$ 352,433
6	92.97	Bristol – EE	\$ 1,147,930
7	92.60	East Greenwich Schools – EE	\$ 2,597,017
8	92.29	West Warwick – EE	\$ 1,035,404
9	88.66	Westerly – EE	\$ 962,175
10	88.32	Providence – EE	\$ 1,043,250
11	88.32	Providence Schools – EE	\$ 227,518
12	86.58	Pawtucket – EE	\$ 3,541,756
13	85.20	West Warwick Schools – EE	\$ 805,060
14	85.06	Cranston Schools – EE	\$ 1,936,658
15	85.00	Barrington – RE	\$ 282,674
16	84.47	Johnston Schools – EE	\$ 862,428
17	84.35	Central Falls – EE	\$ 305,720
18	84.18	Burrillville Schools – EE	\$ 2,362,409
19	81.47	Johnston – EE	\$ 486,587
20	81.00	Warwick – RE solar	\$ 1,244,127
21	77.89	Tiverton – EE	\$ 407,121
22	75.54	Smithfield Schools – EE	\$ 957,990
23	75.50	Burrillville – EE	\$ 256,426
24	73.00	Westerly – RE solar	\$ 222,430
25	69.50	Woonsocket – RE solar	\$ 648,000
26	61.00	East Greenwich Schools – RE solar	\$ 4,050,000
27	54.00	Richmond – EE	\$ 73,430
<b>TOTAL REQUESTED</b>			<b>\$ 60,158,246</b>

# Reporting Requirements

For at least 5 years following project completion:

- Actual FTEs and job types
- Entity-wide energy consumption compared to baseline
- For EE projects, actual vs. estimated energy saved
- For RE projects, access to production dashboards

Financial reporting throughout the life of the loan

# Financing Requirements

- RIIB will provide financial assistance to applicants listed on the PPL
- Security for the loan: General Obligation Pledge
- Technical energy audit is required for energy efficiency projects
  - Savings must exceed debt service over the useful life of the improvement
- Long term financing available: up to 15 years

# Key Dates

- 9/7: Application period opens
- 12/21: Applications due to OER by Noon
- 2/10: PPL is finalized and provided to RIIB
- 2/11: RIIB opens discussions with borrowers
- June: RIIB closes financing

Questions?

# Contact Information

## **Rhode Island Infrastructure Bank**

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