

VOLUME I:
GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES

QUASI-PUBLIC AGENCIES

QUASI- PUBLIC AGENCIES

In general, a quasi-public agency is established under the Rhode Island General Laws, but has certain budgetary, governing, and policy-making independence from Executive and Legislative governance. Currently, Rhode Island has 16 quasi-public agencies with diverse structures, powers and responsibilities.

THE AGENCY

CAPITAL CENTER COMMISSION

Agency Description

The Capital Center Commission is a public corporation and agency of the State of Rhode Island that was created by state enabling legislation in 1981, and is a public body of the City of Providence by City Council Ordinance enacted in 1982. Legislatively, it is responsible for the adoption, implementation, and administration of the public and private development within Capital Center through its Design and Development Regulations, which, in part, are more restrictive than the local zoning ordinance. The commission's Internal Operating Procedures establish an application and design review process, which is legislated as not to exceed ninety days. The goal is to assure compliance with the regulations and at the same time assure the developer of an early decision on its application for development. The Capital Center Commission, a fifteen member board created by state legislation, is funded by the State of Rhode Island through the Rhode Island Commerce Corporation and through development fees assessed during the project application period.

One of the largest and most ambitious economic ventures of the State of Rhode Island and its capital city - Providence - is Capital Center, a seventy-seven acre northerly expansion of downtown Providence to the State Capitol. Through the cooperative and continuing efforts of public and private ownerships and interests, an infusion of over \$100 million of public and private funds has been committed for the planning and construction of public infrastructure improvements within the area. The public improvements, completed in mid 1994, include: new rights-of-way and utility lines, expansion of public open space, river walks along restaurants and retail uses, an amphitheater, and pedestrian bridges created, in part, by the relocation of two rivers.

Private development is controlled by Design and Development Regulations mandating, in part: use, height, building coverage, parking and service. Pedestrian and traffic circulation controls are also established to assure the movement of people and automobiles through Capital Center and to and from the downtown area. Forty-eight of the seventy-seven acres, representing twenty development sites, are designated for private development by public and private ownerships. To date, the following projects have been completed or are under construction: over 1.2 million square feet of retail space, one million square feet of office space, 1,052 hotel rooms and guest suites, 765 residential units, 7,800 structured parking spaces, over 6,900 permanent jobs, and over one billion dollars in private development.

Statutory History

Public Laws of 1981, Section 2, Chapter 332, as amended, establish the Capital Commission as a special development district, as governed by Title 45, Section 24.4 of the Rhode Island General Laws.

THE BUDGET

CAPITAL CENTER COMMISSION

	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
Operating Revenues				
Development/Permit Fees	\$ 2,625	\$ 500	\$ 1,000	\$ 1,000
Interest Income	19	14	15	15
Total Operating Revenues	\$ 2,644	\$ 514	\$ 1,015	\$ 1,015
Expenditures				
Print/Supplies	\$ 213	\$ -	\$ 100	\$ 100
Meetings/Miscellaneous	1,220	21	500	500
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	-	500	500
Bookkeeping Fees	1,150	1,150	1,250	1,250
Legal & Audit Fees	3,914	3,992	4,000	4,000
Total Expenditures	\$ 6,497	\$ 5,163	\$ 6,350	\$ 6,350
Less Non Operating Revenue				
Interest Income	\$ 18	\$ 19	\$ 15	\$ 15
Non Operating Expense				
State House Parking Study	\$ -	\$ -	\$ -	\$ -
Advocacy and Support	-	-	-	-
Net Income (Loss)	\$ (3,853)	\$ (4,649)	\$ (5,335)	\$ (5,335)

THE AGENCY

I-195 REDEVELOPMENT DISTRICT COMMISSION

Agency Description

The I-195 Redevelopment District Commission (the “Commission”) was created in late 2011 to serve as the primary authority for the management, disposition and overall redevelopment of the land made available in Providence as a result of the relocation of Interstate 195. The Commission is led by an Executive Director and a volunteer board comprised of nine Commissioners, (including two who serve ex officio) nominated by the Governor, (with guidance from the Providence Mayor and House Speaker) and approved by the Rhode Island Senate.

The land the Commission is charged with redeveloping is comprised of 26.5 acres (inclusive of a 2.1-acre parcel that was sold in 2017 and 0.59-acre parcel that was sold in 2018), of which 7.01 acres are dedicated for the use as public parks, which are currently under construction. The remaining 19.5 acres are slated for commercial development and could support millions of square feet of new construction.

Presently, the Commission is actively working on seven development projects, establishing and implementing a Development Plan as part of the Special Economic District designation enacted in the 2020 budget, and establishing and implementing a management and operation plan for the parks to be open in the Spring of 2020.

The sale of the I-195 surplus land to the Commission is a key element of the plan of finance for making the land usable for future development, thereby providing a means to pay back the supporting bonds, and advancing the economic success of the state.

Statutory History

R.I. General Laws §42-64.14 created the I-195 Redevelopment District Commission.

THE BUDGET

I-195 REDEVELOPMENT DISTRICT COMMISSION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Operating Revenues				
State Grants	\$ 761,000	\$ 761,000	\$ 761,000	\$ 1,261,000
Rhode Island Capital Plan Fund	425,400	450,000	450,000	750,000
Debt Issuance				
Other Resources (Grants)	48,000	107,362	61,400	35,500
Total Operating Revenues	\$ 1,234,400	\$ 1,318,362	\$ 1,272,400	\$ 2,046,500
Expenditures				
Salaries, Wages and Benefits	\$ 472,349	\$ 368,915	\$ 408,251	\$ 522,336
Contracted Professional Services	549,400	583,756		986,192
Operating Supplies & Expenses	164,651	166,678	-	537,972
Loan Repayment to EDC				
Cost of Issuance				
Capital Acquisition	-	-	-	
Total Expenditures	\$ 1,186,400	\$ 1,119,349	\$ 408,251	\$ 2,046,500
Net Income (Loss)	\$ 48,000	\$ 199,013	\$ 864,149	\$ -

THE AGENCY

NARRAGANSETT BAY COMMISSION

Agency Mission

The mission of the Narragansett Bay Commission (“NBC”) is to maintain a leadership role in the protection and enhancement of water quality in Narragansett Bay and its tributaries by providing safe and reliable wastewater collection and treatment services to its customers at a reasonable cost and to ensure that the Field’s Point and Bucklin Point Wastewater Treatment Facilities are in compliance with state and federal clean air and clean water acts.

Agency Description

The Narragansett Bay Commission was created by the Rhode Island General Assembly in 1980. Charged with the acquisition and operation of the Field’s Point Wastewater Treatment Facility in Providence and portions of the metropolitan Providence wastewater collection system, NBC’s fundamental purpose is to improve and preserve the environmental integrity of Narragansett Bay and its tributaries. Through legislation signed into law by the Governor, NBC assumed ownership of the Bucklin Point Wastewater Treatment Facility in East Providence on January 1, 1992.

NBC owns and operates Rhode Island’s two largest wastewater treatment facilities, 110 miles of sewer interceptors, 65 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,730 industrial and commercial customers in 10 communities throughout Rhode Island. These communities include Providence, North Providence, Johnston, Pawtucket, Central Falls, Cumberland, Lincoln and the northern portion of East Providence, and small sections of Cranston and Smithfield.

NBC has a \$507.1 million five-year capital improvement budget for fiscal years 2021-2025. The NBC is governed by a 19-member Board and is organized into five divisions: the Administration, Construction and Engineering, Finance, Operations and Maintenance, and Environmental Science and Compliance divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

Statutory History

R. I. General Laws § 46-25 relates to the Narragansett Bay Commission; RIGL § 46-25.1 relates to the merger of the Blackstone Valley District Commission and the Narragansett Bay Water Quality Management District Commission, and RIGL § 46-25.2 relates to future acquisitions of wastewater treatment facilities.

THE BUDGET

NARRAGANSETT BAY COMMISSION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022* Recommended
Expenditures by Object				
Personnel	\$ 24,382,523	\$ 24,434,221	\$ 27,273,209	\$ 28,091,405
Operating Supplies & Expenses	15,920,121	14,939,910	18,588,660	19,146,320
Special Services	1,168,923	1,213,868	1,550,490	1,597,004
Subtotal Operating Expenditures	\$ 41,471,567	\$ 40,587,999	\$ 47,412,358	\$ 48,834,729
Debt Service	46,576,163	44,682,925	43,863,780	44,911,279
Total Expenditures	\$ 88,047,730	\$ 85,270,924	\$ 91,276,138	\$ 93,746,008
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	\$ 24,382,523	\$ 24,434,221	\$ 27,273,209	\$ 28,091,405
Operating Supplies & Expenses	15,920,121	14,939,910	18,588,660	19,146,320
Special Services	1,168,923	1,213,868	1,550,490	1,597,004
Debt Service	46,576,163	44,682,925	43,863,780	44,911,279
Total Expenditures	\$ 88,047,730	\$ 85,270,924	\$ 91,276,138	\$ 93,746,008

FY2019 Actuals taken from audited financial statements.

FY2020 Actuals taken from audited financial statements.

FY 2021 taken from NBC's approved budget.

* FY 2022 information has neither been reviewed nor approved by the Narragansett Bay Commission's Board of Commissioners as it is compiled prior to the NBC's formal development of its FY 2022 budget.

THE AGENCY

QUONSET DEVELOPMENT CORPORATION

Agency Mission

The Quonset Development Corporation (“QDC”) develops and manages the Quonset Business Park in accordance with the QDC Master Plan and in the best interests of the citizens of Rhode Island to attract and retain successful businesses that provide high quality jobs.

The QDC ensures quality infrastructure, a high standard of design and aesthetics within the Park to create a favorable work environment compatible with the natural setting of the land and Narragansett Bay.

The QDC develops and operates the Park in an environmentally sound manner, maintains excellent relationships with Park tenants, the Town of North Kingstown, and surrounding communities.

Agency Description

The Quonset Development Corporation is a real estate development and management company organized as a subsidiary of the Rhode Island Commerce Corporation, formerly known as the Economic Development Corporation.

The QDC’s Board of Directors consists of eleven members. The Executive Director of the Rhode Island Commerce Corporation is the chairperson. The Governor appoints six members, the Town of North Kingstown appoints two members, the Town of Jamestown appoints one member, and the Town of East Greenwich appoints one member.

Statutory History

The QDC was created in 2004 by R.I. General Laws §42-64-10, as a subsidiary of the Rhode Island Commerce Corporation, formerly known as the Economic Development Corporation.

THE BUDGET

QUONSET DEVELOPMENT CORPORATION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Opening Balance:	\$ 5,095,821	\$ 5,212,090	\$ 19,426,487	\$ 8,024,638
Revenues from Operations				
Rental Income	\$ 10,766,119	\$ 11,671,690	\$ 10,144,896	\$ 10,304,436
Pier Income	2,256,788	1,859,003	2,100,000	2,000,000
Utility Sales	3,074,863	3,360,959	3,262,122	3,330,000
Other Income	900,000	315,783	918,952	1,065,411
Investment Income	9,166	8,138	8,150	8,289
Total Revenue from Operations	\$ 17,006,936	\$ 17,215,573	\$ 16,434,120	\$ 16,708,136
Other Revenue				
Revenue Bond - Drawdown	\$ -	\$ 15,700,000	\$ 8,954,891	\$ 3,848,224
GO Bonds- State of Rhode Island	15,552,946	15,352,547	18,991,206	-
Contributions in Aid of Construction	9,377,763	7,686,382	9,269,411	15,000,000
Rhode Island Capital Plan Fund	7,532,898	9,000,000	-	-
Total Other Revenue	\$ 32,463,607	\$ 47,738,929	\$ 37,215,508	\$ 18,848,224
Total Resources	\$ 54,566,364	\$ 70,166,592	\$ 73,076,115	\$ 43,580,998
Expenses				
Personnel Expenses	\$ 3,208,609	\$ 3,167,358	\$ 3,235,089	\$ 3,348,415
Operating Expenses	8,450,946	7,719,134	6,441,437	6,798,849
Debt Service	2,371,607	3,278,843	2,874,299	2,980,000
Other Expenses	658,849	724,466	776,292	760,000
Transfer to State of RI	-	1,200,000	-	-
Gain (Loss) on disposal of Asset	396,953	-	-	-
Capital Expenditures ^[1]	34,267,310	34,650,304	51,724,360	27,355,710
Total Expenditures	\$ 49,354,274	\$ 50,740,105	\$ 65,051,477	\$ 41,242,974
Closing Balance	\$ 5,212,090	\$ 19,426,487	\$ 8,024,638	\$ 2,338,024
Closing Balance Breakdown				
Obligated Federal Grant Match	\$ -	\$ 1,000,197	\$ 750,000	\$ 250,000
Revenue Bond Funds Held by Trustee	-	12,803,115	3,848,224	-
Private Party Deposits	2,553,546	3,912,430	1,792,896	540,636
Municipal Services Fund	1,780,135	1,526,515	1,526,515	1,526,515
Cash Balance	\$ 878,409	\$ 184,230	\$ 107,003	\$ 20,872

^[1] To be used for Capital Improvement Projects as well as other internal capital requirements. Projects may already be under contract.

THE AGENCY

RHODE ISLAND AIRPORT CORPORATION

Agency Operations

The Rhode Island Airport Corporation (Corporation) was created by the Rhode Island Commerce Corporation (Commerce RI) on December 9, 1992, as a subsidiary public corporation, government agency, and public instrumentality, having a distinct legal existence from the state and Commerce RI, and having many of the same powers and purposes of Commerce RI. The Corporation is empowered to undertake the planning, development, management, acquisition, ownership, operation, repair, construction, renovation, sale, lease or other disposition of any airport facility, including the T.F. Green State Airport in Warwick, as well as the five general aviation airports: North Central, Quonset, Westerly, Newport, and Block Island Airports.

The powers of the Corporation are vested in its Board of Directors consisting of seven members. The Corporation does not have the power to issue bonds or notes or borrow money without the approval of Commerce RI.

The Corporation leases the airports from the State of Rhode Island, through the Department of Transportation (DOT). Under the lease agreement, the State and DOT have assigned all rights to airport revenues, the proceeds of the State general obligation bonds issued for airport projects, federal grant agreements, insurance proceeds, all contracts including concession agreements with vendors and airlines, and all licenses and permits. The Corporation has agreed to reimburse the State for general obligation debt service after July 1, 1993, to the extent that money is available from its funds. In the event of insufficient funds, the unpaid debt shall accrue and be payable in the following year. The debt service related to historical general obligation bonds that were issued by the State of Rhode Island for airport related projects is the responsibility of the Corporation and the Corporation is current with respect to that responsibility.

The Corporation is entitled to receive funds from the Federal Aviation Administration (FAA) on a matching fund basis to improve the state's airport system and finance various airport operations and improvements. These funds typically range between 75-90% of eligible project costs.

THE BUDGET

RHODE ISLAND AIRPORT CORPORATION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 (a) Recommended
Revenue				
Passenger Airline Revenues	\$ 19,716,600	\$ 16,504,700	\$ 18,285,500	\$ 12,069,000
Landing Fees - Cargo	621,500	608,600	253,500	260,000
General Aviation	436,500	388,600	174,000	301,000
Fuel Flowage Fees	827,400	811,400	795,000	800,000
Tiedown & Hangar Fees	1,622,300	1,649,600	1,679,000	1,700,000
Aircraft Registration	16,300	16,500	20,000	20,000
Concessions	4,638,500	3,483,400	1,678,000	2,498,000
Miscellaneous Revenues	227,000	163,300	56,000	96,100
Utilities Reimbursement	405,800	341,000	384,000	350,000
Rent - Non Airlines	1,265,600	1,134,100	850,000	950,000
Automobile Parking, Net	17,950,900	12,491,500	7,370,000	11,475,000
Rental Car	6,629,200	5,431,000	1,902,000	4,850,000
Off Airport Courtesy Fees	1,365,000	1,114,000	566,000	965,000
Federal Grants (b)	219,800	175,900	8,222,000	14,722,000
Total Revenue	\$ 55,942,400	\$ 44,313,600	\$ 42,235,000	\$ 51,056,100
Expenses				
Personnel Expenses	\$ 15,760,700	\$ 15,180,900	\$ 16,021,000	\$ 16,421,500
Operating Expenses	13,008,800	12,225,900	11,402,000	11,687,100
Total Expenses	\$ 28,769,500	\$ 27,406,800	\$ 27,423,000	\$ 28,108,600
Net Income from Operations	\$ 27,172,900	\$ 16,906,800	\$ 14,812,000	\$ 22,947,500
General Aviation Airports				
Revenues	\$ 1,902,200	\$ 2,140,100	\$ 1,762,000	\$ 1,849,300
Operating Expenses	(2,404,300)	(2,684,400)	(3,617,000)	(3,707,400)
Quanset Real Estate Income, Net	819,400	844,400	782,000	801,600
GAA- Net Income (Loss)	\$ 317,300	\$ 300,100	\$ (1,073,000)	\$ (1,056,500)
Depreciation & Amortization	\$ 24,017,300	\$ 22,643,400	\$ 22,200,000	\$ 22,200,000
Net Income (Loss) after D&A	\$ 3,472,900	\$ (5,436,500)	\$ (8,461,000)	\$ (309,000)
Non-Operating Income (Expense) (c)	\$ 5,812,300	\$ 10,159,700	\$ 18,959,000	\$ 21,922,900
Airports - Net Income	\$ 9,285,200	\$ 4,723,200	\$10,498,000	\$ 21,613,900
Interlink Facility - Net Income (Loss)	\$ (346,900)	\$(3,368,600)	\$(6,702,000)	\$ (4,629,800)
RIAC - Net Income	\$ 8,938,300	\$ 1,354,600	\$ 3,796,000	\$ 16,984,100

(a) The information presented for the FY2022 has neither been reviewed nor approved by the RIAC Board of Directors and is subject to change.

(b) FY2021 Budget includes \$8,000,000 CARES Act and FY 2022 Recommended includes \$8,000,000 CARES Act and \$6,500,000 estimated CARES Act 2,

Included in this line are Federal Grant income and PFC income, which are restricted for use on approved capital projects and cannot be used for airport operations.

(c) operations.

THE AGENCY

RHODE ISLAND COMMERCE CORPORATION

Agency Mission

The Rhode Island Commerce Corporation’s (the “Commerce Corporation”) mission is to enhance Rhode Island’s business climate; retain and create jobs; help existing Rhode Island businesses succeed; identify opportunities to attract new companies and investment into the state and help develop our workforce to meet the needs of a 21st century economy.

The Commerce Corporation, in partnership with industry, civic and government leaders, is advancing an economic strategy focused on fostering innovation and advanced industries, expanding and recruiting businesses, attracting tourists through a statewide marketing campaign, and equipping our workforce to succeed in the global economy.

Agency Description

The Commerce Corporation is the official, full service, economic development organization for the State of Rhode Island. A quasi-public agency, the Commerce Corporation serves as a government and community resource to help streamline business expansion in, and relocation to, Rhode Island. The agency assists companies with commercial real estate, business financing, workforce training, and other relevant issues. It is led by a board of directors, which includes the Governor, who serves as chair. Other board members include leaders from Rhode Island’s business and labor communities as well as academic and healthcare institutions. The Governor appoints all twelve members. The board oversees the development and implementation of all state-level economic development initiatives and works with the Executive Director to advance the agency’s objectives.

Statutory History

The Rhode Island Economic Development Corporation was created in 1995 by R.I General Laws §42-64, replacing the former Department of Economic Development and the Rhode Island Port Authority.

Effective January 1, 2014, the name Rhode Island Economic Development Corporation was changed to the Rhode Island Commerce Corporation per RIGL §42-64-1.1.

The Commerce Corporation falls under the purview of the Secretary of Commerce per RIGL §42-64.19-6.

THE BUDGET

RHODE ISLAND COMMERCE CORPORATION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
State Appropriation	\$ 7,474,514	\$ 7,431,022	\$ 7,430,000	\$ 7,431,022
Total State Appropriations	\$ 7,474,514	\$ 7,431,022	\$ 7,430,000	\$ 7,431,022
Other Revenues				
Hotel Tax Revenue	\$ 5,604,258	\$ 4,530,302	\$ 3,000,000	\$ 5,600,000
Finance Program Reimbursements ^[2]	318,194	415,009	318,194	318,194
Federal Grant Reimbursements ^[2]	1,645,622	325,789	300,000	325,789
Other	141,851	658,400	340,206	340,206
Total Other Revenues	\$ 7,709,925	\$ 5,929,500	\$ 3,958,400	\$ 6,584,189
TOTAL SOURCES (Cash, Revenues)	\$ 15,184,439	\$ 13,360,522	\$ 11,388,400	\$ 14,015,211
Total Operations (Personnel & Operating)	\$ 13,120,173	\$ 13,173,422	\$ 11,700,000	\$ 13,670,970
Grant/Partnership Expenses	1,645,622	450,510	450,510	450,511
Total Expenses	\$ 14,765,795	\$ 13,623,932	\$ 12,150,510	\$ 14,121,481
Operating Surplus/(Deficit)	\$ 418,644	\$ (263,410)	\$ (762,110)	\$ (106,270)
 Pass-Through (only) Grants				
State				
STAC Research Alliance (EP Score)	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000
Innovative Matching Grants	1,000,000	1,000,000	1,000,000	1,000,000
Renewable Energy Fund	2,250,000	2,500,000	2,300,000	1,000,000
Airport Impact Aid	1,025,000	1,012,122	1,010,036	1,010,036
Chafee Center at Bryant	476,200	476,200	476,200	476,200
Polaris Manufacturing Tech. Assist. Program	350,000	350,000	350,000	350,000
East Providence Waterfront Commission	-	50,000	50,000	50,000
Urban Ventures (Designated Grant)	140,000	140,000	140,000	140,000
Other (Working Cities, AICU, Warwick Station)	-	-	-	-
Total	\$ 6,141,200	\$ 6,428,322	\$ 6,226,236	\$ 4,926,236
Federal				
MARAD	\$ -	\$ -	\$ -	\$ -
DOD SteamEngine II	-	-	-	-
PTAC	325,789	325,789	325,789	325,789
Brownsfield Grant				
State Small Business Credit Initiative	1,195,112	-		
Total	\$ 1,520,901	\$ 325,789	\$ 325,789	\$ 325,789

^[1] Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

^[2] Federal: Personnel and indirect cost reimbursements as allowable, prime recipient only

*Not Board Approved

THE AGENCY

RHODE ISLAND CONVENTION CENTER AUTHORITY

Agency Objectives

The Authority manages and operates the convention center complex, parking facilities, the Vets and the Dunkin' Donuts Center and is responsible for attracting events to capture and promote positive economic impact for the City and the State. In 2014, the General Assembly directed and authorized the Authority to develop and operate a new 1250 space parking facility on State owned land adjacent to the I-195 redevelopment district.

Agency Description

The Rhode Island Convention Center Authority (the "Authority") was created in 1987 by the Rhode Island General Assembly as a public corporation, instrumentality and agency of the state, having a distinct legal existence from the state and not constituting a department of the government. The Authority is governed by a Board of Directors, which is comprised of eleven members, eight appointed by the Governor, two appointed by the Mayor of the City of Providence and one appointed by the Providence City Council.

The Authority's original purpose was the construction, management and operation of a facility to house conventions, trade shows, exhibitions, displays, meetings, banquets, and other events, as well as facilities related thereto, such as parking lots and garages, connection walkways, hotels and office buildings, including any retail facilities incidental to and located within any of the foregoing, and to acquire, by purchase or otherwise, land to construct the complex. The Authority was authorized to lease the convention center and the related facilities to the state and undergo a bond and note issuance for facilities pursuant to the terms of a sublease agreement, dated as of November 1, 1991, as amended, by and between the state as sub lessor and the authority, as sub lessee.

In March 2020 the COVID-19 pandemic took hold in Rhode Island. Governor Raimondo issued executive orders closing all gathering places and requiring social distancing. The Convention Center was asked to serve as an Alternate Care Facility during FY 2021. The building was converted to a hospital and taken over by Lifespan to be used in the event that existing hospitals were unable to handle the number of affected individuals. The South Garage of the Convention Center hosted a testing site for the virus.

The Authority's primary venues, the Rhode Island Convention Center and the Dunkin' Donuts Center, have faced stiff competition for patrons and events. The industry trend is to expand existing facilities or rebuild. In order to remain competitive, the facilities need to be state-of-the-art and in pristine condition. Doing so requires major renovations and upgrades.

Major tenants of the Dunkin' Donuts Center are the American Hockey League Providence Bruins and the National Collegiate Athletic Association Providence College Friars.

The Authority continues the management of the Veterans' Memorial Auditorium rebranded in FY 2011 as "The Vets." The Vets is a premier facility for fine arts, educational and children's programming.

Statutory History

The Rhode Island Convention Center Authority was established by R.I General Laws § 42-99.

THE BUDGET

RHODE ISLAND CONVENTION CENTER AUTHORITY

	FY2019 Actual	FY2020 Actual	FY2021 Revised	FY2022 Recommended
Operating & Non-operating Resources				
Opening cash balances (deficit)	\$ 3,877,737	\$ 6,845,861	\$ 3,160,787	\$ (617,861)
Convention Center operations	18,056,868	10,589,473	2,191,402	13,933,592
COVID-19 Operations	-	2,826,546	11,474,495	60,000
Dunkin' Donuts Center operations	9,544,497	5,843,606	184,910	7,501,637
Veterans' Memorial Auditorium operations	3,976,759	2,389,435	694,772	2,563,238
75 Clifford Street Parking Garage operations	-	675	1,532,669	2,208,600
Investment income	22,833	6,839	3,000	1,000
Miscellaneous revenues	177,034	158,761	112,424	125,000
Total Operating & Non-operating Resources	35,655,728	28,661,196	19,354,459	25,775,206
Operating & Non-operating Expenditures				
Convention Center Authority operations	2,027,969	2,067,262	2,105,510	2,273,839
Convention Center operations	14,987,619	12,123,721	6,957,872	13,882,236
COVID-19 Operations	-	856,940	4,514,367	60,000
Dunkin' Donuts Center operations	7,897,070	6,900,668	3,728,196	7,976,724
Veterans' Memorial Auditorium operations	3,897,209	3,122,968	1,250,782	2,719,019
75 Clifford Street Parking Garage operations	-	428,850	1,415,593	2,070,650
Total Operating & Non-operating Expenditures	28,809,867	25,500,409	19,972,320	28,982,468
Final Operating & Non-operating Cash Balances (Deficit)	\$ 6,845,861	\$ 3,160,787	\$ (617,861)	\$ (3,207,262)
Capital & Debt Resources				
Opening cash balances	\$ 42,337,396	\$ 17,571,849	\$ 1,168,500	\$ 125,972
State appropriation - debt service - RICC & DDC	18,661,254	21,313,420	18,897,892	18,893,663
State appropriation - RICC debt service savings for capital	-	-	4,000,000	4,000,000
State appropriation - debt service - 75 Clifford Street	1,535,977	3,024,649	2,025,555	1,799,202
75 Clifford Street - debt service contribution from operations	-	-	1,000,850	1,327,879
COVID-19 Alternate Care Facility capital	-	-	246,492	-
State appropriation - RICAP - RICC	6,246,947	6,147,414	1,000,000	2,000,000
State appropriation - RICAP - DDC	2,451,808	2,181,986	-	2,300,000
State appropriation - RICAP - VMA	135,022	154,840	-	285,000
State appropriation - RICAP - 75 Clifford Street (R&R)	-	93,730	195,980	-
Total Capital & Debt Resources	71,368,404	50,487,888	28,535,269	30,731,716
Capital & Debt Expenditures				
Convention Center debt service	12,005,934	14,499,434	11,993,734	11,988,825
Dunkin Donuts Center debt service	6,905,320	6,909,320	6,904,158	6,904,838
75 Clifford Street Parking Garage debt service	2,541,106	3,025,091	3,026,405	3,024,660
COVID-19 Alternate Care Facility capital	-	246,492	-	-
Convention Center capital	6,386,108	3,707,420	1,500,000	5,720,000
Dunkin' Donuts Center capital	3,030,485	3,466,167	800,000	2,300,000
Veterans' Memorial Auditorium capital	135,022	91,157	185,000	285,000
75 Clifford Street Parking Garage capital	22,792,580	17,374,307	4,000,000	-
Total Capital & Debt Expenditures	53,796,555	49,319,388	28,409,297	30,223,323
Final Capital & Debt Cash Balances	\$ 17,571,849	\$ 1,168,500	\$ 125,972	\$ 508,393

(1) Reported on a Cash Basis.

THE AGENCY

RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

Agency Mission

To ensure that adequate financing is available for the education institutions and healthcare providers in the state to meet the needs of the citizens of Rhode Island.

Agency Description

The Rhode Island Health and Educational Building Corporation (the “Corporation”) is a non-business corporation and component unit of the State of Rhode Island. The Corporation provides tax-exempt bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the Corporation has assisted eligible institutions with over \$9.1 billion in financing without obligating the state’s credit.

Under the direction of a five-member board of directors, appointed by the Governor, the Corporation has assisted hospitals, nursing homes, mental health centers, health care providers, adult day care centers, visiting nurse associations, private secondary schools, local educational authorities, colleges and universities in obtaining low-cost financing.

The Corporation receives no state appropriations for its operations.

The School Building Authority (SBA) was created in 2015 with the Corporation being designated administrator of the SBA’s Capital Fund. The purpose of the SBA is to provide funding for high-priority projects to local education authorities. The SBA receives state appropriations for its operations.

Statutory History

The Rhode Island Health and Educational Building Corporation was created by the General Assembly in 1967 with its duties and powers defined by R.I. General Laws §45-38.1 (as amended).

The School Building Authority Capital Fund was created by the General Assembly in FY 2015, with the Corporation’s duties and powers, as administrator, defined by RIGL §45-38.2 (as amended).

THE BUDGET

RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Operating Revenues				
Administrative Fees	\$ 3,074,171	\$ 2,376,665	\$ 2,686,075	\$ 2,494,818
Interest Earned on Loans Receivable	16,891	15,718	15,480	14,540
Total Operating Revenues	\$ 3,091,062	\$ 2,392,383	\$ 2,701,555	\$ 2,509,358
Operating Expenses				
Administrative	\$ 1,653,609	\$ 1,371,295	\$ 1,464,619	\$ 1,524,950
Grants	\$ -	\$ -	\$ 1,000,000	\$ -
Depreciation	9,187	9,924	9,500	8,067
Total Operating Expenses	\$ 1,662,796	\$ 1,381,219	\$ 2,474,119	\$ 1,533,017
Non-Operating Revenues (Expenses)				
Loss on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -
Net Investment Income	168,150	115,351	3,500	2,176
Other Income	-	76,240	6,500	-
Loss on Disposal of Capital Assets	(2,370)	(710)	-	-
Payment to State	-	-	-	(1,000,000)
Payment to RIDE/SBA	(737,734)	(770,945)	(1,000,000)	(1,000,000)
Total Non-Operating Revenues	\$ (571,954)	\$ (580,064)	\$ (990,000)	\$ (1,997,824)
Change in Net Position	\$ 856,312	\$ 431,100	\$ (762,564)	\$ (1,021,483)
Net Position- End of Year	\$ 8,076,613	\$ 8,507,713	\$ 7,745,149	\$ 6,723,666

THE AGENCY

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Agency Mission

To provide, improve and expand housing and housing-related community development services to, and specifically address issues of sanitary, safe and decent housing for, persons of low and moderate income, as well as to encourage the investment of private capital for the construction, rehabilitation, operation, retention, and maintenance of residential housing and housing-related community development efforts, to provide construction and mortgage loans, and to make grants in regard to housing needs.

Agency Description

The Rhode Island Housing and Mortgage Finance Corporation (the “Corporation”) is a public instrumentality of the State established in 1973 by an Act of the Rhode Island General Assembly. The Corporation is governed by a seven-member board of commissioners. The Corporation was created to provide and improve housing to persons of low and moderate income, as well as to encourage the investment of private capital for the construction, rehabilitation, operation, retention, and maintenance of residential housing and health care facilities; to provide construction and mortgage loans; and to make grants in regard to housing needs. The Corporation also has the power to acquire and operate housing projects on an individual or partnership basis in order to meet the housing demands of the State and to create subsidiaries for the purpose of the development and preservation of affordable housing for low and moderate income families.

The Corporation also provides services for the federal Department of Housing and Urban Development as a contract administrator for various programs; technical assistance in the housing area to other governmental entities; and homeowner buying and counseling assistance to all Rhode Island citizens.

The Corporation also has the power to issue negotiable notes and bonds to achieve its corporate purpose, and has a separate credit rating for itself and its bond apart from the state.

Statutory History

The Rhode Island Housing and Mortgage Finance Corporation is authorized and empowered under R.I. General Laws §42-55.

THE BUDGET

RHODE ISLAND HOUSING & MORTGAGE FINANCE CORPORATION

	FY 2019	FY2020	FY2021	FY 2022
	Actual	Actual	Recommended	Recommended
Expenditure Report				
Personnel Services	\$ 22,625,074	\$ 22,960,906	\$ 24,800,000	\$ 25,000,000
Other Administrative Expenses	10,670,394	9,393,129	10,800,000	10,300,000
Programmatic Expenses	6,238,100	4,412,532	4,100,000	3,000,000
Provision for Loan Loss	3,759,692	3,789,962	3,000,000	3,000,000
Amortization and Depreciation	2,032,562	2,263,242	2,000,000	2,000,000
Total Expenditures	\$ 45,325,822	\$ 42,819,771	\$ 44,700,000	\$ 43,300,000

*The information for FY 2021 and FY 2022 has not yet been reviewed or approved by the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation and is subject to change.

THE AGENCY

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

Agency Mission

The Rhode Island Industrial Facilities Corporation's (the "Corporation") objective is to encourage economic growth within the state by further developing industrial and recreational facilities.

Agency Description

The Corporation is a public body corporate of the State of Rhode Island and obtained this designation and authority from Section 45-37.1 of the General Laws. The Corporation is utilized to foster economic growth within the State of Rhode Island.

The purpose of the Corporation is to act as the issuer of tax-exempt and taxable revenue bonds, which are sold to private or public investors, on behalf of Rhode Island companies seeking financing. The role of the Corporation is to act as a conduit in a company's efforts to obtain financing from sources other than the Corporation. The Corporation is a title holder to the property and does not have financial exposure in connection with the bonds.

Statutory History

The Rhode Island Industrial Facilities Corporation was created in 1956 by R.I. General Laws §45-37.1.

THE BUDGET

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

	FY 2019 Actual	FY2020 Actual	FY2021 Projected	FY 2022 Projected
Receipts				
Bond Fees	\$ 44,101	\$ 37,063	\$ 60,000	\$ 60,000
Other	3,000	1,506	-	-
Interest	-	43	-	-
Total Receipts	\$ 47,101	\$ 38,612	\$ 60,000	\$ 60,000
Expenses				
Administration	\$ 45,198	\$ 44,522	\$ 25,000	\$ 25,000
Insurance	13,906	15,347	13,035	13,035
Other	670	475	-	-
Legal and Audit	19,753	31,797	20,000	20,000
Total Expenses	\$ 79,527	\$ 92,141	\$ 58,035	\$ 58,035
Net	\$ (32,426)	\$ (53,529)	\$ 1,965	\$ 1,965

THE AGENCY

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

Agency Mission

The Rhode Island Industrial-Recreational Building Authority (the “Authority”) promotes economic growth in the state by providing insurance for qualifying mortgages of industrial and recreational facilities.

Agency Description

The Authority was created for the purpose of nurturing economic growth within the State of Rhode Island by insuring mortgage payments on industrial or recreational projects approved by the Authority. As required by statute, the Authority maintains a first security position in all projects. As of June 30, 2011, the total amount of mortgage insurance issued cannot exceed \$60,000,000 in the aggregate.

The State of Rhode Island, according to R.I. General Laws §42-34-15, is responsible for providing any additional resources that may be required to allow the mortgage insurance fund to meet its obligations.

Statutory History

The Authority was created in 1981 by R.I. General Laws §16-62. It is governed by a six-member board of directors, five of which are appointed by the Governor for staggered terms and the General Treasurer (ex-officio).

The Rhode Island Industrial-Recreational Building Authority was created in 1958 by RIGL §42-34.

THE BUDGET

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Receipts				
Premiums	\$ 228,995	\$ 69,466	\$ 90,000	\$ 100,000
Commitment Fees	-	-	25,000	10,000
Legal Settlement	1,500,000	-	25,000	10,000
Interest	18,606	11,434	11,000	12,000
Total Receipts	\$ 1,747,601	\$ 80,900	\$ 151,000	\$ 132,000
Expenses				
Administration	\$ 30,142	\$ 42,064	\$ 15,000	\$ 15,000
Legal and Audit ^[1]	60,613	49,350	75,000	75,000
Insurance	32,373	32,522	32,000	32,000
Total Expenses	\$ 123,128	\$ 123,936	\$ 122,000	\$ 122,000
Operating Income (Loss)	\$ 1,624,473	\$ (43,036)	\$ 29,000	\$ 10,000
Est. Loss-Default	\$ 1,635,414	\$ (14,757)	\$ -	\$ -
Net	\$ (10,941)	\$ (28,279)	\$ 4,000	\$ -

^[1] Legal fees increased due to litigation related to CAPCO.

THE AGENCY

RHODE ISLAND INFRASTRUCTURE BANK

Agency Mission

Rhode Island Infrastructure Bank's (the "Bank") mission is to actively support and finance investments in Rhode Island's infrastructure. The Bank does so through a variety of means, including the issuance of bonds, originating loans, and making grants, and the engagement with and mobilization of sources of public and private capital. Through its thought leadership, innovation, and financing activities, the Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.

Agency Description

The Bank was established in 1989 by the General Assembly, under Chapter 46-12.2 of the Rhode Island General Laws (1986), as amended. While the Bank is a body politic and corporate and public instrumentality of the State, it has a distinct legal existence separate from the State which does not constitute a department of the State government. However, the Bank is considered a component unit of the State and, accordingly, its financial statements are incorporated with and into the financial statements of the State.

Consistent with the Bank's mission of serving as Rhode Island's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners, the Bank is focused on delivering innovative financing for an array of infrastructure-based projects. In addition to the Bank's legacy clean water (and its companion residential-based lending for the community septic system loan program and the sewer tie-in loan fund), drinking water, and municipal road and bridge programs, the Bank also supports energy efficiency and renewable energy (including the Property Assessed Clean Energy (PACE) program), stormwater and climate resiliency, brownfield remediation, and water quality protection lending.

Statutory History

R.I General Laws §46-12.2 is the Bank's enabling legislation and established the Clean Water SRF, while RIGL §46-12.8 establishes the Drinking Water SRF. RIGL §24-18, enacted in 2013, established the Municipal Road and Bridge Revolving Fund. In 2015, legislation was enacted to: (i) amend RIGL §46-12.2 to authorize the Bank to develop and administer the Efficient Buildings Fund; (ii) authorize the Bank to develop and administer the PACE program under RIGL §39-26.5; and (iii) authorize the Bank to develop and administer the Brownfields Revolving Fund under RIGL §23-19.16. In March 2015, in accordance with amendments to RIGL §46-15.1, §46-15.3 and §46-12.2 enacted in 2009, the Bank assumed the authorities and duties of the Water Resources Board Corporate, pursuant to which the Bank began to collect and administer certain water quality protection charge funds.

THE BUDGET

RHODE ISLAND INFRASTRUCTURE BANK

	FY 2019 Actual	FY2020 Actual	FY2021 Current	FY 2022 Proposed
Revenue				
Interest and Investment Income	\$ 33,725,572	\$ 30,234,234	\$ 27,027,000	\$ 27,702,675
Operating Grant Income	2,582,228	1,371,633	1,000,000	1,025,000
Loan Service Fees	5,506,824	5,555,699	5,416,000	5,551,400
Loan Origination Fees	1,489,625	496,067	1,231,000	1,261,775
Total Revenues	\$ 43,304,249	\$ 37,657,633	\$ 34,674,000	\$ 35,540,850
Operating Expenses				
Interest and Finance Expenses	\$ 22,244,946	\$ 21,334,595	\$ 17,645,000	\$ 18,086,125
Loan Principal Forgiveness	2,133,647	2,654,317	2,700,000	2,767,500
Administrative Expenses	4,759,187	4,980,194	5,189,000	5,318,725
Administrative Fees - DEM	170,194	538,025	550,000	563,750
Administrative Fees - DOH	577,168	355,019	750,000	768,750
DOH Set-Aside Programs	3,371,054	2,660,809	4,000,000	4,100,000
Total Operating Expenses	\$ 33,256,196	\$ 32,522,959	\$ 30,834,000	\$ 31,604,850
Other Revenues (Expenses)				
Federal & State Capitalization Grants	\$ 52,342,610	\$ 54,236,815	\$ 20,808,000	\$ 21,328,200
Transfers to State of Rhode Island	(4,000,000)	(21,790,000)		-
Excess Revenues over Expenses	\$ 58,390,663	\$ 37,581,489	\$ 24,648,000	\$ 25,264,200

THE AGENCY

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

Agency Mission

As the statewide public transit organization, the Rhode Island Public Transit Authority (“RIPTA”) aims to expand access and mobility opportunities for Rhode Islanders by undertaking actions and supportive strategies, directly and in collaboration with others, to provide a full range of alternatives to the single-occupant automobile. Key mobility strategies include: transit design and service; efforts to improve the livability of communities and act as a stimulus for neighborhood renewal; technological advancements which increase travel options and convenience; and collaborative land use and economic development initiatives that foster transit ridership and pedestrian movement through transit-friendly land use and development.

Agency Description

The Rhode Island Public Transit Authority (RIPTA) has primary responsibility for directing statewide fixed-route bus service and Americans with Disabilities Act paratransit service operations. RIPTA is managed under the direction of an eight-member Board of Directors. In addition to these core transit services, RIPTA operations also include program development and implementation of the statewide carpool program. RIPTA is committed to protecting the environment and providing safe, reliable, quality transit service that is responsive to customer needs, with emphasis on Rhode Island’s families, children, transit-dependent populations, and elderly and disabled residents. RIPTA operates a fixed-route fleet of 240 buses and trolleys. The authority’s main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state’s paratransit fleet currently includes 89 vans. In FY 2019, 16.4 million passengers were carried on RIPTA’s fixed-route bus service and an additional 384,218 passengers were transported on the state’s coordinated paratransit service. FY 2019 was also the second full year where RIPTA’s Van Pool service was operational, providing 17,990 trips to and from work.

Statutory History

The authority was created as a body corporate and politic in 1964 by R.I. General Laws § 39-18-2 to acquire, purchase, hold, use and dispose of any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the authority.

THE BUDGET

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Revenue				
Passenger Revenue	\$ 24,377,313	\$ 21,274,243	\$ 21,195,278	\$ 23,070,844
Special Revenue	-	-	-	-
Special Project - Local/Fed	695,920	541,335	3,564,920	-
Other Revenue	13,014,938	13,115,326	11,427,921	13,839,283
Federal Funds	33,696,233	30,690,385	28,968,217	33,361,625
Federal Emergency Relief (CARES)	-	10,858,206	18,357,194	10,654,135
RI Gasoline Tax ⁽¹⁾	44,169,207	40,272,927	38,755,159	40,030,828
RI Department of Human Services ⁽²⁾	1,189,092	813,663	640,162	743,524
RI General Revenue	-	-	-	-
RI Highway Maintenance Account	6,181,619	6,106,524	4,673,537	4,797,311
Total Revenue ⁽³⁾	\$ 123,324,323	\$ 123,672,609	\$ 127,582,388	\$ 126,497,550
Expenses				
Salaries & Benefits ⁽⁴⁾	\$ 72,076,746	\$ 77,527,144	\$ 74,514,385	\$ 77,256,889
Salaries & Benfits - Federal	14,059,129	12,678,418	14,321,148	14,544,092
Contract Services	3,356,790	7,569,979	7,342,067	7,564,878
Contract Services - Federal	6,930,364	1,970,024	2,149,073	2,911,643
Operating Expenses	15,454,858	18,833,363	17,063,916	14,702,320
Operating Expenses - Federal	6,399,436	3,903,877	4,246,121	5,351,948
Utilities	1,731,661	1,689,977	1,593,322	1,419,044
Utilities - Federal	16,381	10,480	16,993	17,400
Insurance & Settlements	-	-	-	-
Special Project - Local/Fed	695,920	550,955	3,564,920	-
Capital Match	976,582	3,784	1,239,099	1,364,462
Debt Service	1,573,775	1,573,775	1,524,755	1,362,275
Revolving Loan Fund	-	-	-	-
Self-Insurance Reserve	-	-	-	-
Other	-	-	-	-
Total Expenses ⁽⁵⁾	\$ 123,271,641	\$ 126,311,777	\$ 127,575,798	\$ 126,494,951
Net Income/(Loss)	\$ 52,682	\$ (2,639,168)	\$ 6,590	\$ 2,599

(1) Gas Tax amount estimated by Department of Revenue.

(2) Gas Tax funding provided through the Department of Human Services for the RIDE Program.

(3) Contributed Capital is not included in FY 2019 (\$9,775,141) or FY 2020 (\$28,185,863)

The Salary and Fringe Benefits expense does not included funding for the OPEB liability in any of the fiscal years above actual or budget. Only the pay-go portion of OPEB costs are included (\$2,166,657 in 2019 and \$2,140,043 in 2020). The total unfunded OPEB liability as of June 30, 2020 is

(4) \$71,285,100. Down by \$3,806,369 from prior year.

(5) Depreciation is not included in FY 2019 (\$17,194,709) or FY 2020 (\$17,340,680)

THE AGENCY

RHODE ISLAND RESOURCE RECOVERY CORPORATION

Agency Mission

The Rhode Island Resource Recovery Corporation's (the "Corporation") mission is to provide safe, environmentally compliant, clean and affordable solid waste and recycling services for the State of Rhode Island. It aims to provide the utmost in protection of public health and the environment while working towards having no impacts on the quality of life in the surrounding neighborhoods. The Corporation sets an example of being a good neighbor by minimizing the impacts of its operations on the surrounding community while setting high industry standards for recycling and waste disposal. The Corporation seeks the best mix of public and private processing, recycling and disposal systems, programs, and facilities for both commercial and municipal waste to meet Rhode Island's needs (R.I. General Laws § 23-19-1.1)

Agency Description

The Corporation's 1,200-acre facility in Johnston is home to five major operations.

- **Central Landfill** – The Central Landfill is the centerpiece of the Corporation's integrated waste management system. It provides disposal services to about 97 percent of the state's residents. Currently, about 2,200 tons of trash are buried in the landfill each working day. At current loading rates, the Central Landfill will reach capacity in 2036 - 2038. All operations are conducted utilizing innovative technology. With a protective baseliner, daily cover on trash, the capture and treatment of leachate (wastewater), conversion of gas into energy, and a final capping system, the landfill is a feat of environmental engineering.
- **Materials Recycling Facility** – the Corporation's Material Recycling Facility processes both residential and commercial single stream recyclables. Every day, approximately 90 trucks deliver roughly 420 tons of material to the MRF. After sorting, these materials are shipped around the globe where they are remanufactured into a wide variety of products— saving money, conserving natural resources, and extending the life of the Central Landfill.
- **Composting** – The Corporation operates a composting program that processes roughly 40,000 tons of leaf and yard debris each year preventing it from having to be landfilled. The resulting product is designated RI Class "A" and is certified for use in organic growing.
- **Small Vehicle Area** – The Corporation's Small Vehicle Area offers easy drop off access to special/bulky item recycling, as well as disposal. Accepted materials include but are not limited to appliances, e-waste, bulky rigid plastics, waste oils, scrap metal, textiles and tires.
- **Eco Depot** – Eco-Depot is the name of the free service for disposing of residential household hazardous waste. Accepted materials include but are not limited to batteries, gasoline, oil and latex paints, and fluorescent bulbs. Since inception, the Corporation has offered more than 654 collections, safely recycled or disposed of approximately 12.6 million pounds of HHW and served over 175,000 Rhode Islanders.

Statutory History

R.I. General Laws § 23-19 defines the programs that are required of the Corporation.

THE BUDGET

RHODE ISLAND RESOURCE RECOVERY CORPORATION

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 ⁽¹⁾ Recommended
Revenues:	\$ 73,627,546	\$ 68,776,830	\$ 46,486,276	\$ 52,013,000
Expenses:				
Personnel Costs	\$ 16,288,639	\$ 15,567,122	\$ 15,871,440	\$ 15,804,000
Contractual Services	7,494,720	7,299,939	9,950,325	10,020,000
Utilities	2,003,858	1,950,552	2,203,800	2,248,000
Repairs & Maintenance	2,677,844	2,812,112	5,187,750	5,244,000
Other Supplies & Expenses	4,242,413	4,389,183	4,889,293	4,954,000
Grants to Municipalities for Recycling	246,114	286,845	348,550	280,000
Bad Debts	372,897	397,083	100,000	102,000
Provision for landfill closure & post-closure care & Superfund clean-up costs	1,534,625	8,043,404	3,198,290	3,505,000
Depreciation, Depletion & Amortization	13,861,238	14,803,190	11,939,889	12,380,000
Total Expenses	\$ 48,722,348	\$ 55,549,430	\$ 53,689,337	\$ 54,537,000
Income (Loss) from Operations	\$ 24,905,198	\$ 13,227,400	\$ (7,203,061)	\$ (2,524,000)
Transfers to State of Rhode Island	\$ -	\$ -	\$ -	\$ -
Interest & Investment Revenue	6,387,209	6,697,817	1,460,000	1,464,000
Interest Expense	(543,224)	(429,378)	(322,237)	(202,000)
Other Income (Expense)	671,443	(57,607)	-	-
Total Non-Operating Revenues (Expenses)	\$ 6,515,428	\$ 6,210,832	\$ 1,137,763	\$ 1,262,000
Net Income (Loss) for the Year	\$ 31,420,626	\$ 19,438,232	\$ (6,065,298)	\$ (1,262,000)
Assets:				
Cash, Cash Equivalents & Investments	\$ 48,744,846	\$ 63,265,050	\$ 19,500,000	\$ 6,150,000
Accounts Receivable, Net	7,654,700	5,723,033	4,500,000	4,000,000
Property, Plant & Equipment, Net	89,358,834	84,485,362	129,539,909	137,000,000
Restricted Investments	2,565,278	2,603,898	-	-
Assets Held in Trust	109,898,122	121,175,116	126,000,000	129,000,000
Other Assets	3,670,482	3,466,122	3,600,000	3,800,000
Total Assets	\$ 261,892,262	\$ 280,718,581	\$ 283,139,909	\$ 279,950,000
Deferred Outflow of Resources	\$ 11,030	\$ 78,169	\$ 80,000	\$ 85,000
Total Assets	\$ 261,903,292	\$ 280,796,750	\$ 283,219,909	\$ 280,035,000
Liabilities				
Accounts Payable	\$ 7,826,426	\$ 6,068,708	\$ 6,000,000	\$ 5,500,000
Other Current Liabilities	700,463	656,540	650,000	700,000
Bonds/Notes Payable	19,734,352	15,327,506	10,803,890	6,900,000
Superfund Cleanup, Closure & Post-Closure Costs	110,122,671	115,728,125	115,000,000	117,000,000
Total Liabilities	\$ 138,383,912	\$ 137,780,879	\$ 132,453,890	\$ 130,100,000
Deferred Inflow of Resources	\$ 8,814	\$ 145,212	\$ 145,000	\$ 150,000
Retained Earnings	\$ 123,510,566	\$ 142,948,798	\$ 150,621,019	\$ 149,785,000
Total Liabilities & Retained Earnings	\$ 261,903,292	\$ 280,874,889	\$ 283,219,909	\$ 280,035,000

⁽¹⁾ The FY2022 recommended budget reflects management's budget projections made in FY 2021. That budget has not been approved by the Corporation's Board of Commissioners. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables and closure/post closure liability estimates.

THE AGENCY

RHODE ISLAND STUDENT LOAN AUTHORITY

Agency Mission

As of September 30, 2020, the Authority held \$129,545,632 in Federal Family Education Loans and \$483,318,976 in non-federal state-based education loans. The bonds are not obligations of the State of Rhode Island and are solely an obligation of the Authority.

Agency Description

The Rhode Island Student Loan Authority (the “Authority”), a public corporation, governmental agency, and public instrumentality of the state, was established pursuant to an Act of the Legislature in May 1981 for the purpose of providing a comprehensive system of financial aid for needy students. The Authority originated over \$80,900,000 in fiscal year 2020 of low-cost state-based education loans for students and parents pursuant to its enabling Act under its Rhode Island Fixed Rate Loan Program. In addition, the Authority originated approximately \$56,800,000 in refinanced loans helping students and families reduce their monthly education loan payments and interest rate as well as make repaying their loan easier. Since the Covid-19 pandemic started in March 2020, RISLA was the first student loan provider to offer repayment forbearances to borrowers economically impacted by the pandemic. RISLA also increased its income-based repayment program so borrowers could make affordable monthly payments.

The Authority provides several free college admission and financial aid services, through the College Planning Center of Rhode Island (CPC). The CPC, staffed by experienced college financial aid and admission counselors was started in 1998 by the Authority. The CPC has moved all of its services to a virtual format during the pandemic. The CPC is dedicated to increasing access to higher education through the several free services it provides. The CPC provides parents and students with information on early awareness, college planning, admissions, and financial aid. It is a service that is used by over 16,700 Rhode Islanders in 2020. The CPC conducts virtual financial aid nights with most high schools in Rhode Island and helps parents and students complete the Free Application for Federal Student Aid Form (FAFSA) and College Board Profile form. During 2020, the CPC initiated a FAFSA spring campaign consisting of TV and Radio Ads, Print Ads in local newspapers and social media posts promoting assistance via phone appointments due to the pandemic to help increase the number of high school students in the state that complete the FAFSA application.

Other student loan benefits offered by RISLA include Internship and nurse educator rewards programs, which make direct payments to pay principal to eligible recipients’ current student loan. In addition, RISLA provides numerous financial literacy seminars throughout the year.

Statutory History

The Authority was created in 1981 by Title 16 Chapter 62 of the Rhode Island General Laws. It is governed by a six-member board of directors, five of which are appointed by the Governor for staggered terms and the General Treasurer (ex-officio).

THE BUDGET

RHODE ISLAND STUDENT LOAN AUTHORITY

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Operating Revenues				
Student Loan Payments	\$ 36,435,438	\$ 35,934,092	\$ 33,693,063	\$ 32,769,234
Dept. of Education SAP Payments	(3,321,257)	(3,763,015)	(4,658,209)	(4,106,297)
Investments	1,986,321	1,439,882	184,859	147,887
Other	1,566,433	1,209,058	954,925	716,194
Total Operating Revenues	\$ 36,666,935	\$ 34,820,017	\$ 30,174,638	\$ 29,527,018
Expenditures				
Interest & Bond Expenses	\$ 18,346,617	\$ 17,421,076	\$ 16,054,560	\$ 15,872,866
Arbitrage Rebate Expense	(2,456,673)	198,395	123,702	30,000
Student Loan Forgiveness Program	2,283,367	-	-	-
Loan Servicing & Origination	3,623,133	3,680,573	3,776,101	3,851,623
Provision for Risk Share	2,928,708	2,513,272	1,332,774	1,332,774
Dept. of Ed Consolidation Loan Fee	511,577	518,517	417,040	396,188
Personnel	3,950,808	4,193,062	4,403,649	4,403,649
Depreciation	98,020	91,889	130,134	130,134
Transfer to State of Rhode Island	-	1,500,000	-	-
Total Operating Expenses	\$ 29,285,557	\$ 30,116,784	\$ 26,237,960	\$ 26,017,234
Excess Revenues over Expenses	\$ 7,381,378	\$ 4,703,233	\$ 3,936,678	\$ 3,509,784

THE AGENCY

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

Agency Mission

The Rhode Island Turnpike and Bridge Authority (the "Authority") is committed to maintaining and operating the bridges in a fiscally responsible manner which ensures their physical integrity and longevity, as these structures are integral to travel in the coastal area of Rhode Island and neighboring states.

Agency Description

The Authority was created in 1954 by the Rhode Island General Assembly as a body corporate and politic with powers to construct, acquire, maintain, and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge, which was opened for traffic on June 28, 1969, and has been responsible for the operation and maintenance of the Mount Hope Bridge between Portsmouth and Bristol, and the Claiborne Pell Bridge between Newport and Jamestown, since 1964 and 1969 respectively. On April 25, 2013, the State of Rhode Island (the "State") transferred to the Authority custody, control and supervision of the land and improvements for the Jamestown Verrazano Bridge between North Kingstown and Jamestown, the Sakonnet River Bridge between Portsmouth and Tiverton, and Route 138 in Jamestown. Ownership and title of the Jamestown and the Sakonnet River Bridges and such portion of Route 138 remains with the State.

Day-to-day operations of the Authority are led by an Executive Director who oversees approximately 96 employees and reports to a five-member Board of Directors comprised of the Director of Transportation, who is a member ex-officio, and four members appointed by the Governor. Operating revenues and expenses result from providing services for the ongoing operations of the bridges and other facilities in its control. The principal operating revenues of the Authority are the collection of toll revenue from the users of the Claiborne Pell Bridge and, beginning on July 1, 2014, three and one-half (\$0.035) cents of motor fuels tax on each gallon sold in Rhode Island which has been annually appropriated by the General Assembly to the Authority. The Authority's debt service consists of revenue bond obligations issued in 2016 and 2019; the 2016 issuance maturing in 2042 and the two 2019 issuances maturing in 2039 and 2044. The Authority's debt is secured principally by said tolls and said gas tax appropriations. The proceeds of the Bonds have been used to fund the Authority's Capital Improvement Plan and to advance refund the Authority's previously issued 2010 revenue bond obligation. In connection with each issuance of Bonds, the Authority is entered into a Trust Indenture. Accounts of the Authority are maintained in compliance with the provisions of each Trust Indenture.

Statutory History

Title 24, Chapter 12 of the General Laws of Rhode Island established the organization and function of the Rhode Island Turnpike and Bridge Authority. Article 20 of the 2013 Appropriations Act authorized the transfer of the Sakonnet River Bridge and the Jamestown Verrazano Bridge to the Authority. Article 21 of the 2015 Appropriations Act eliminated the authority to toll the Sakonnet River Bridge while allocating three and one-half cents (\$0.035) of the State's motor fuels tax to the Authority to be used for maintenance, operations, capital expenditures and debt service on any of its projects.

THE BUDGET

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

	FY 2019 Actual	FY2020 Actual	FY2021 Revised	FY 2022 Recommended
Operating Revenues				
Tolls	\$ 21,563,719	\$ 19,293,581	\$ 15,000,000	\$ 16,736,830
Transponder Sales	442,558	258,596	-	259,000
Gas Tax Revenue	17,110,500	14,468,350	13,900,000	14,370,000
Fees	77,655	73,691	90,000	90,000
Total Revenue	\$ 39,194,432	\$ 34,094,218	\$ 28,990,000	\$ 31,455,830
Operating Expenses				
Personnel Services	\$ 5,752,505	\$ 5,920,305	\$ 6,520,655	\$ 6,585,862
Utilities	207,798	206,339	225,000	226,125
Contractual Services	1,700,406	1,735,442	1,815,750	1,824,829
Other Supplies and Expenses	1,568,034	1,282,407	1,828,203	1,928,754
Insurance	1,324,517	1,463,097	1,489,122	1,564,000
Repairs and Maintenance	684,493	1,029,037	688,899	692,344
Bridge Inspections	772,216	721,080	1,691,001	1,573,000
Transponder Expense	212,595	184,696	325,000	185,000
Depreciation	13,956,955	12,608,067	12,608,064	12,608,000
Total Expenses	\$ 26,179,519	\$ 25,150,470	\$ 27,191,694	\$ 27,187,914
Operating Income	\$ 13,014,913	\$ 8,943,748	\$ 1,798,306	\$ 4,267,916
Non-Operating Revenues (Expenses)				
Interest Expense	\$ (7,484,543)	\$ (7,858,934)	\$ (8,165,272)	\$ (7,916,252)
Amortization of Bond Premium	655,508	793,795	892,572	892,572
Amortization on Bond Discount	(29,597)	(1,274,680)	(901,677)	-
Investment Income (net of Trustee Fees)	2,180,857	2,226,661	500,000	500,000
Cost of Issuance Expenses	-	(812,101)	-	-
Miscellaneous Income	618,829	270,398	75,000	75,000
Total Funding	\$ (4,058,946)	\$ (6,654,861)	\$ (7,599,377)	\$ (6,448,680)
Change in Net Assets	\$ 8,955,967	\$ 2,288,887	\$ (5,801,071)	\$ (2,180,764)
Debt Service				
Principal Payments on Bonds	\$ 4,225,000	\$ 51,635,000	\$ 5,970,000	\$ 6,220,000
Less Principal Payments				
Funded by Bond Refinancing	-	(47,250,000)	-	
Department of Transportation Note	-	-	-	
Total Debt Service	\$ 4,225,000	\$ 4,385,000	\$ 5,970,000	\$ 6,220,000