



**RHODE ISLAND
INFRASTRUCTURE BANK**

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General Treasurer Seth Magaziner
Public Finance Management Board
State House
82 Smith Street
Providence, RI 02903

Dear Treasurer Magaziner:

As you know, pursuant to Section 42-10.1-3(c), the Public Finance Management Board was allocated the ten million nine hundred one thousand dollars (\$10,901,000) in total qualified energy conservation bond volume cap allocation granted to the State of Rhode Island by the Secretary of the Treasury pursuant to 26 U.S.C. § 54D of the Internal Revenue Code for subsequent allocations by the board.

Article 14 of the enacted 2015 state budget (Chapter 141 of the Rhode Island Public Laws) further designated Rhode Island Infrastructure Bank as the sole issuer of the state's allocation of Qualified Energy Conservation Bonds, including any portions of which have been reallocated to the state by local governments. Pursuant to this designation, the Infrastructure Bank hereby requests the PFMB allocate the state's total QECB allocation to the Infrastructure Bank, including the QECB allocation transferred from the City of Providence to the PFMB.

Thank you for your assistance with this matter and please contact me with any questions.

Sincerely,