RIHEBC
Rhode Island Health & Educational Building Corporation

STRATEGIC PLAN

Adopted by the Board of Directors on October 21, 2026

Introduction

The Strategic Plan of the Rhode Island Health and Educational Building Corporation ("RIHEBC" or the "Corporation") has been developed with three primary objectives. First, to respond to the requirements of the Quasi-Public Corporations Accountability and Transparency Act, as set forth in Rhode Island General Laws Chapter 42-155, *et seq*. Second, to articulate the vision and guiding principles by which RIHEBC fulfills its mission. Third, to establish goals and identify measurements by which these goals are achieved.

Mission

The mission of the Corporation is to provide cost-effective financing and unparalleled technical support to non-profit healthcare and educational institutions, public educational institutions and other nonprofit entities, including performing arts centers, museums, and social service and mental healthcare organizations, fostering a healthier and more educated Rhode Island. The Corporation strives to be the premier partner for Rhode Island's non-profit and public education institutions, empowering them to build a modern infrastructure through innovative financing and exceptional service.

Vision

Through the fulfillment of its mission, RIHEBC's vision is to be the premier partner for Rhode Island's healthcare and educational institutions, empowering them to build a modern infrastructure through innovative financing solutions and exceptional service, while fostering a healthier and more educated Rhode Island.

Guiding Principles

The Corporation's guiding principles shall consist of:

- The commitment to ensuring that its programs should be useful, cost-effective and user-friendly;
- The commitment to serving as a partner and resource as needed to stakeholders, including
    - Eligible institutions, whether or not they utilize RIHEBC programs;
    - Legislators and elected officials;
    - Public and private business entities; and
    - The public at large;
- The recognition that, to effectively fulfill its mission, the Corporation must
    - Maintain efficient internal operations and carefully manage and monitor operating expenses; and
    - Comply diligently with applicable laws, rules and regulations;
- The commitment to integrity and the highest ethical standards.

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Strategic Pillars, Goals, and Core Objectives

I. Strategic Pillar: Customer-Centric Service Excellence

Goal #1: Shift the internal culture from "transactional" to "relational."

Core Objectives for Goal #1:

1. **Dedicated Relationship Management:** Move beyond project-based interactions by assigning specific team members to borrower accounts to understand long-term capital needs.
2. **Streamlined Application Experience:** Focus on continuously improving the intake process and reducing the administrative burden on borrowers during the initial phase of bond issuance.
3. **Enhanced Feedback Loops:** Implement post-closing surveys and annual borrower forums to identify pain points and adapt services in real-time.

II. Strategic Pillar: Digital Transformation and Modernization

Goal #2: Leverage technology to increase transparency, speed, and internal efficiency

Core Objectives for Goal #2:

1. **Integrated CRM and Project Tracking:** Implement a state-of-the-art Client Relationship Management ("CRM") system to manage the borrower lifecycle, ensuring no deadline is missed and every interaction is personalized.
2. **Process Automation:** Identify and automate repetitive administrative tasks, using Artificial Intelligence where appropriate, to reduce the time from initial inquiry to board approval.
3. **Automated Compliance Monitoring:** Transition from manual spreadsheets to automated software for post-issuance tax compliance and financial reporting.
4. **Secure Borrower Portal:** Develop a digital dashboard where institutions can upload documents, track the status of their bond issues, and access historical closing transcripts.

III. Strategic Pillar: Strategic Growth and Capacity Building

Goal #3: Invest in the resources necessary to execute RIHEBC's new vision.

Core Objectives for Goal #3:

1. **Talent Acquisition:** Restructure existing roles and recruit additional staff to specialize in digital operations, marketing, and client relations to support modernized workflows.
2. **Professional Development:** Provide professional development opportunities to enhance operational efficiency and support employee growth and retention.
3. **Enhanced Brand Awareness:** Increase the marketing budget to fund targeted brand awareness campaigns, educational webinars, and presence at industry conferences such as healthcare and higher education summits.

4. **Stakeholder Engagement:** Proactive, regular briefings for legislators and municipal leaders to demonstrate RIHEBC's impact on local economic development and public health.

Key Performance Indicators (KPIs)

RIHEBC will evaluate progress toward achieving the goals set forth in this Strategic Plan through the following key performance indicators:

1. Borrower Satisfaction: Post-closing check-ins with borrowers and satisfaction surveys.
2. Operational Speed: Average time from receiving a borrower application to funding.
3. Market Penetration.
4. Digital Adoption: Adoption of digital tools by borrowers and internal adoption of CRM and other new tools.

Background and History

Established by the General Assembly in 1966 when it recognized the need to assist educational institutions, the Corporation was given broad powers to assist in providing financing for educational facilities to accommodate the projected increases in the college and university enrollment levels in the State of Rhode Island (the "State"). In 1968, additional legislation changed the Corporation's name to its present name, and the Corporation's powers were expanded to enable it to assist hospitals in the State with the financing of healthcare facilities. Since 1968, the Corporation's powers have been expanded many times under various amendments to its enabling statute, Chapter 38.1 of Title 45 of the Rhode Island General Laws (the "Act").

In 2003, the Corporation's legislation was amended by the General Assembly, and it became the designated issuer of bonds for school projects by cities and towns eligible for State Aid. In 2011, the Corporation's list of eligible borrowers was expanded to include not only educational institutions and health care providers but also various entities controlled by such educational institutions and health care providers, as well as those engaged in public-private partnership agreements with educational institutions and health care providers. In 2016, the legislation was changed to have RIHEBC administer the School Building Authority Capital Fund that provides loans and grants for school facility projects. In 2022, the Corporation's list of eligible borrowers was further expanded to include municipalities, nonprofit museums, nonprofit performing arts centers, nonprofit social or human service providers, and nonprofit providers of temporary housing shelters, among others. Finally, in 2025, the Act was amended to clarify definitions regarding eligible borrowers and projects, and to make conforming changes throughout the statute.

Since its establishment as a self-supporting agency, RIHEBC has provided over $13 billion in financing to eligible borrowers in all 39 Rhode Island cities and towns and currently oversees over $4.9 billion in active financing. It has become the preeminent issuer for tax-exempt financing in the State and has developed extensiveknowledge and expertise in providing such financing.

RIHEBC's expertise and assistance have become more important to its clients due to the increasing complexity and scrutiny imposed by federal agencies and U.S. Congress on the use of tax-exempt financing.