

# State Infrastructure Banks Symposium: Highlights and Takeaways

June 30, 2025



**BUILD AMERICA CENTER**

INNOVATIVE FINANCING AND DELIVERY  
OF TRANSPORTATION INFRASTRUCTURE

# State Infrastructure Banks Symposium: Highlights and Takeaways

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**Date:**

June 30, 2025

## 1. Introduction

The May 2025 State Infrastructure Bank (SIB) Symposium built on the Federal Highway Administration’s 2022 SIB Summit. Since that event, several state legislatures have shown interest in starting new SIBs, and Florida’s Department of Transportation boosted its own SIB program in 2024 by adding August-redistribution funds. Meanwhile, other programs have faded; for example, North Dakota closed its long-idle SIB in 2023. With some banks expanding and others shutting down, SIB managers face a similar challenge: how to keep their low-cost, revolving loans in the spotlight when record-high federal grants can divert attention. The 2025 symposium set out to:

- Bring seasoned and new SIB teams together to share practical lessons on funding, promotion, and loan recycling.
- Find real-world fixes for common problems—staff shortages, hurdles in removing federal strings, and frequent leadership turnover.
- Provide FHWA and the Build America Center (BAC) with clear guidance on where targeted technical assistance would have the most impact.

The broader aim was to establish a lasting network, enabling flexible financing, faster project implementation, and clearer communication to become the norm in state infrastructure finance.



Planning and delivery were a collaborative effort of FHWA’s Office of Performance and Innovative Finance and the BAC, with Texas DOT generously hosting the day-long symposium at its Austin headquarters. The agenda was designed for dialogue: plenary bookends framed panel blocks, a lunchtime keynote, and an interactive “parking-lot” breakout that harvested real-time questions from the floor. Private partners —Clary Consulting, PFM, and Rebel Group—helped moderate sessions and contributed case-based insights from their advisory work. Logistics were deliberately low-friction: all speakers appeared in person, slides were kept to a minimum to provoke discussion, and ample breaks encouraged hallway deal-

making. The result was a fast-moving program that balanced technical depth with informal networking—exactly the mix participants had requested in pre-event surveys. The symposium program appears in Appendix A.

Attendance underscored the practitioner focus. Of the 36 registrants, 58 percent represented state-level entities, including DOTs, tollway and port authorities, and state-funded SIBs (Georgia and New Jersey). Federal partners from FHWA headquarters and the Texas Division comprised 14 percent, ensuring that regulatory questions could be resolved on the spot. The remaining 28 percent hailed from private financial-advisory and consulting firms, whose deal-structuring experience kept discussions firmly grounded in market realities. Geographically, delegates came from ten states; Texas led with ten participants, followed by Louisiana with three, and a long tail of Midwestern and East Coast programs rounded out the roster. The affiliation and geographic balance created the cross-pollination that organizers had hoped for.



A post-event SurveyMonkey questionnaire garnered 14 responses, providing a clear snapshot of the impact. Every respondent rated the symposium “valuable” or “highly valuable,” and 93 percent said they would recommend a follow-up event to a colleague. Panel Session 1 (“State of the Practice”) and the interactive breakout tied as the highest-ranked segments, each cited by more than two-thirds of respondents as “most useful.” Networking opportunities—an explicit objective—scored 4.7 out of 5, while venue logistics averaged 4.6. Open-ended remarks praised the candid exchange on defederalization strategies and requested deeper dives into toll-credit leveraging, an agenda item already earmarked for future BAC technical-assistance modules. Several participants also urged FHWA and BAC to develop a standardized SIB performance dashboard, echoing the “metrics that matter” theme that surfaced earlier in the day. Taken together, the evaluation confirms that the symposium not only met its knowledge-sharing goals but also outlined a concrete roadmap for strengthening SIB programs through sustained federal–state partnership and peer learning. A detailed symposium evaluation is presented in Appendix B.

## 2. Highlights from Symposium Panel Discussion

Across six brisk panels, the symposium progressed from a national snapshot of all active SIB programs to hands-on lessons in operations, value proposition, common hurdles, and outreach tactics—each distilled into clear, actionable insights. Collectively, the discussions covered the entire SIB life cycle, including capitalization, staffing, marketing, and continuous improvement, providing attendees with a ready-made template to adapt back home.



### 2.1 State of Practice of State Infrastructure Banks (SIBs)

The opening panel session set the stage by surveying 23-plus active SIB programs and the nearly US \$600 million in original federal capitalization that seeded them. Rebel Group researchers Christine Thomas and Thomas Gable shared findings from practitioner interviews, revealing that while loan sizes span from a few hundred thousand dollars to more than US \$100 million, three structural ingredients keep programs healthy: (1) a modest but steady revenue stream that lets funds revolve, (2) at-least-partial staffing dedicated solely to lending

rather than “other duties as assigned,” and (3) a simple, consistently communicated product. Attendees built a live word-cloud of pain points—“marketing,” “outreach,” “funding,” and “red-tape” featured most prominently—before panelists flipped the narrative to strengths such as low-cost financing, local control, and the catalytic effect of a first loan in a region. A take-home checklist urged participants to map where their capacity gaps sit (credit analysis, deal sourcing, compliance) and to right-size ambitions accordingly, because “a smaller net still catches fish if it’s thrown in the right pond.”

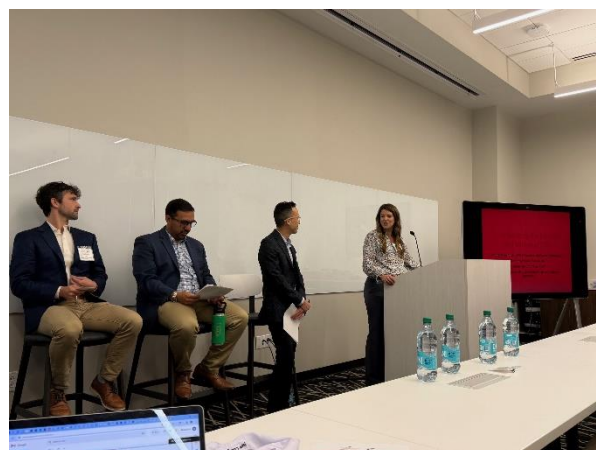
### 2.2 What Does It Take to Make a SIB Work?

Joined by Dallas Teston (Texas DOT) and Charles Cannon (South Carolina Transportation Infrastructure Bank), Lowell Clary led the panel to dive into the nuts-

and-bolts of running a program day-to-day. Texas described how it reduced its idle cash balance from US\$384 million to US\$239 million in four years by doubling the number of active loans (from 30 to 66) following a statewide “road show” to every MPO and TxDOT district. Key levers included interest-rate discounts for economically disadvantaged counties and a four-to-five-month approval clock, enforced by a lean eight-person in-house team. South Carolina contrasted a grant-heavy model run by an independent board: projects must exceed US\$25 million, and applicants advance through a scored rubric that weights environmental clearance, right-of-way status, and local match. Both states emphasized disciplined post-closing monitoring: invoices, change-orders, and quarterly financials are reviewed to curb cost overruns. When asked how success is measured, the panelists pointed to utilization ratios (cash deployed versus idle), repeat borrowers, and the share of projects accelerated by at least five years—metrics they say resonate with legislators who approve future capital infusions.

### **2.3 SIB Benefits & Value Proposition**

Moderated by Hope Scarpinato of PFM, this showcase paired hard numbers with borrower stories from three of the nation’s most active programs. Timothy Hsieh opened with Florida’s dual-track model: a federal-aid account and a state-only account that, together, have cycled the original US\$101 million of seed capital seven times, funding 114 loans and leveraging a total project value of US\$14.2 billion. Borrowers cite no fees, sub-market interest rates, and repayment deferrals of up to five years as the “triple hook” that keeps them returning. Graham Foster detailed Georgia’s deliberate pivot from grants to credit. Since FY20, the Georgia Transportation Infrastructure Bank has shifted its mix to 64% loans and 36% grants, directing low-cost capital to rural counties that struggle to find the 20% match required for Transportation Alternatives grants. Flexible 5- to 20-year terms, set by the Georgia Environmental Finance Authority, and annual outreach roadshows have expanded loan demand without requiring an increase in staff. Completing the circuit, Dallas Teston walked through Texas’s 27-year track record: 175 approved loans ranging from US\$10,000 to US\$44 million, a cumulative US\$955 million deployed, and US\$9.4 billion in supported projects. The program prices loans based on the Municipal Market Data





(MMD) AAA index and can be subordinated to senior debt, a feature that has proven decisive for toll-road and airport borrowers assembling complex capital structures.

Across all three states, success metrics converged: leverage ratios averaged 5-to-1, portfolio current rates exceeded 98%, and acceleration savings ranged from two to eight years, underscoring why SIBs remain an indispensable complement to grants and bonds.



## **2.4 Challenges & Opportunities to Enhance SIB Programs**

Structured as a rapid-fire “fishbowl,” Session 4 split participants into five small groups, each charged with answering a targeted question and sending one spokesperson to report back. Together, the presentations sketched a 360-degree map of where SIB programs excel and where they still wrestle with constraints.

- Group 1 – Unique Value of SIBs. Spokespersons emphasized that SIBs provide below-market, fee-free capital with flexible deferral or interest-only periods, can be subordinated to senior debt, and close funding gaps of any size far more quickly than traditional bond issues—attributes that make them a purpose-built accelerator for transportation projects.
- Group 2 – Legislative / Regulatory Levers. The wish-list opened with de-federalizing legacy funds (reviving the 2005 pilot rules), crafting model SIB statutes for new states, granting admin-fee flexibility so programs can pay for staff, and having FHWA publish a concise set of best-management practices to reduce “reinvent-the-wheel” time.
- Group 3 – Positioning & Visibility. Participants lamented the “black-box” perception of SIBs and proposed public dashboards that show closed loans, repayment status, and project maps; streamlined application guides; and a steady cadence of success-story roadshows to MPOs, legislators, and local governments.
- Group 4 – Serving Small & Multimodal Projects. Recommendations included carving out a state-only account or set-asides for community infrastructure, utilizing SIB loans to front the local match on federal grants, broadening eligibility beyond

highways, and relaxing minimum-size thresholds so that bikeway, pedestrian, port, or short-line rail projects can tap into revolving funds.

- Group 5 – What FHWA & BAC Can Do. The final group urged more TIFIA flexibility so those loans can seed SIBs; an annually updated knowledge base for program managers; guidelines for redirecting unused federal grant dollars into SIB loan pools; and a Title 23 eligibility-screening tool to eliminate legal guesswork.

By the end of the session, sticky-note walls had morphed into a prioritized action matrix—providing FHWA, BAC, and the state delegates with a concrete, crowd-sourced roadmap for strengthening SIB programs nationwide.

### **2.5 The Role of Outreach in Building a Successful SIB Program (Georgia & New Jersey case studies)**

David Cassell of the Georgia Transportation Infrastructure Bank (GTIB) opened with a simple equation—“no outreach, no pipeline.” GTIB’s annual November–January application window is now oversubscribed 4-to-1 because the program treats every contact at regional commissions, MPOs, and city halls as a “lead” that staff nurture through follow-up calls, in-person presentations, and targeted e-mail blasts. Cassell credited this disciplined market development with doubling rural participation and sharply increasing the share of loan dollars awarded since FY18. Stepping in for New Jersey, George Rolon highlighted the I-Bank’s multi-channel strategy: quarterly Transportation Bank webinars and spring seminar series, exhibition booths at high-visibility gatherings such as the 2025 New Jersey Conference of Mayors, and partnerships with the NJ League of Municipalities and NJ Future’s Funding Navigator to reach under-served communities. Rolon noted that these efforts drive steady deal flow and position the I-Bank as the “first call” when local governments need to match federal IIJA grants. Together, the two case studies underscored a common lesson: consistent, data-driven outreach is as critical to a SIB’s health as capitalization or interest-rate policy.

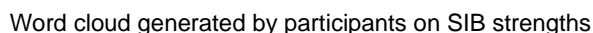




Throughout the day, participants surfaced recurring challenges, shared program insights, and co-developed creative approaches to strengthen SIBs nationwide. What stood out most was not just the exchange of information, but also the cross-state collaboration that sparked new ideas in real-time. The following are some of the key themes highlighted below.

One of the most widely echoed themes of the symposium was the ability of SIBs to speed up project delivery in ways that traditional funding tools often cannot. From early-stage funding to accelerated timelines, SIBs were consistently described as enabling projects to “move quicker” — a phrase that

Several other states shared similar stories of SIBs stepping in when escalating costs threatened the viability of projects. In today's environment of post-COVID construction inflation, this flexibility isn't just a perk — it's often the difference between delivering a project on time or not at all.



### 3.2 Toll Credits as a Launchpad for New Federal Accounts

One of the most dynamic conversations centered on Florida’s innovative use of toll credits to unlock new federal lending capacity. By pairing toll credits with its August Redistribution funds, Florida was able to capitalize a new federal SIB account with no out-of-pocket match — giving the state a sizable, flexible pool of federal dollars for future lending. This approach not only bypassed the usual scramble to match redistribution to “shovel-ready” projects, but it also preserved the funding for the long term.

As the discussion unfolded, some other states noted they lacked toll credits of their own. However, a timely update from FHWA highlighted an emerging solution: the development of a toll credit marketplace, which could enable states with excess credits to sell them to their peers. This idea — combining marketplace toll credits with August Redistribution — was born in the room, and could represent a new pathway for states to capitalize federal accounts without draining limited state funds.



### 3.3 Marketing and Messaging Matter

Another topic that kept resurfacing through the Symposium was how to make SIBs more visible to the communities and agencies that could benefit from them. While SIBs are often known to insiders, many state and local stakeholders remain unaware of their availability, advantages, or use cases — a problem that several programs are now tackling head-on.

Participants shared practical approaches:

- Targeted outreach to professional associations, engineering consultants, and MPOs, who often influence project development and funding decisions.
- Clear messaging on priorities, like rural infrastructure. One SIB specifically highlighted rural access in its application guidance and observed a notable increase in rural submissions.

- In-person engagement remains key, but many programs are complementing it with email blasts, newsletters, and even social media.
- A few SIBs even reported success with event swag and branded materials to boost recognition and leave a lasting impression.

These efforts reflect a broader shift: from being just a loan program to becoming a visible, proactive partner in project delivery.



### **3.4 Leadership Makes the Difference**

The most technically sound SIB structure won't go far without internal champions. One of the clearest takeaways from the symposium was the significant role that leadership buy-in plays in launching programs and maintaining their relevance. It's not just about top-level endorsements. Several participants emphasized the importance of:

- Mid-level influencers within DOTs or state finance offices who make daily program decisions
- Policy staff and program managers who understand how to advocate for SIB use on real projects
- Executive leaders who can shield programs from political cycles and signal their importance to stakeholders

Attendees highlighted that when a SIB has strong champions inside its home agency, it tends to have clearer pipelines, stronger borrower relationships, and greater staying power.

### 3.5 Defederalization: A Tool for Flexibility

A recurring, strategically important theme was the concept of defederalization, particularly in the context of recycled loan repayments. Many participants noted that their existing SIB accounts, authorized before 2005 with the original 1995 legislation, allow repayments to be reused as non-federal funds — providing more flexibility in terms of eligible projects, procurement, and compliance.

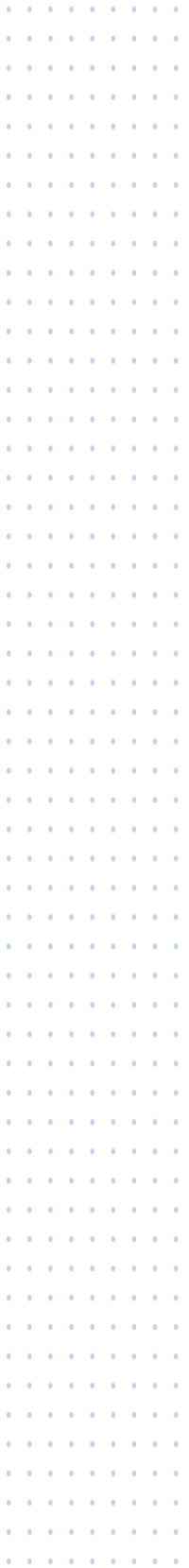
However, newer federal accounts come with a major caveat: under current legislation, repayments remain federal, meaning they retain all the strings attached to Title 23/49. That difference can have major implications for long-term SIB operations. Participants discussed:

- The benefits of using repaid funds from legacy accounts to support state match or flexible terms
- The challenge of navigating different regulatory regimes if multiple SIB accounts are active
- The strategic importance of defederalization in right-sizing financing for projects that may not cleanly fit within federal definitions
- Offering new sources of capitalization in future authorizations

The conversation made clear that for many programs, regulatory flexibility is just as valuable as capital — and that the structure of SIB funding matters as much as the size.

## 4. Conclusion

The SIB Symposium in Austin provided more than just a snapshot of current practice — it created space for new ideas to emerge, connections to form, and shared momentum to build. From strategies such as toll credit capitalization and defederalization to broader lessons on outreach, flexibility, and leadership, participants shared real insights shaped by their real-world experience. Looking ahead, continued collaboration between state programs will be crucial to advancing the role of SIBs as adaptable and practical financing tools. With support from the Build America Center and FHWA, there's strong potential to expand that network — fostering innovation, surfacing best practices, and making sure SIBs remain ready to meet the infrastructure challenges of today and tomorrow.



## Appendix A. SIB Symposium Program



### State Infrastructure Bank (SIB) Symposium: Strategies to Advance the SIB Program

TxDOT Stassney Headquarters, Mustang Island Conference Room  
6230 E. Stassney Lane Austin, TX 78744

#### Wednesday, May 21, 2025

7:30 – 8:30 AM	Registration
8:30 – 8:45 AM	<b>Opening Remarks</b> Benjamin Asher, TxDOT
8:45 – 9:00 AM	<b>Welcome Address</b> Peter Mancauskas (FHWA)
9:00 – 9:45 AM	<b>1. SIBs: State of the Practice</b> Christian Gable, Rebel Group (Moderator) Thomas Tiberghien, Rebel Group Michael Kapp, Michigan DOT
9:45 – 10:00 AM	<b>Break</b>
10:00 -10:45 AM	<b>2. An Assessment – What Does it Take to Make a SIB Work?</b> Lowell Clary, Clary Consulting (Moderator) Dallas Teston, Texas DOT Charles Cannon, South Carolina Transportation Infrastructure Bank
10:45 -11:45 AM	<b>3. Unpacking the Benefits and Values of SIBs</b> Hope Scarpinato, PFM Financial Advisors (Moderator) Timothy Hsieh, Florida DOT Dallas Teston, Texas DOT Graham Foster, Georgia State Road and Tollway Authority
12:00 -1:00 PM	<b>Lunch Keynote</b> Barry Keeling, Deputy Secretary of LADOTD
1:00 -2:00 PM	<b>4. Stick it &amp; Solve it: Challenges and Opportunities to Enhance the SIB Program</b> Sasha Page, Rebel Group (facilitator)
2:00 -3:00 PM	<b>5. Launching a New SIB Program – Insights and Strategies</b> Molly Bourgoyne, LADOTD (Moderator) Peter Mancauskas, FHWA Lyn Heaton, Nebraska DOT Timothy Hsieh, Florida DOT
3:00 -3:15 PM	<b>Break</b>
3:15 -4:00 PM	<b>6. The Role of Outreach in Building a Successful SIB Program</b> Audrea Blake, TxDOT (Moderator) George Rolon, New Jersey IBank David Cassell, Georgia State Road and Tollway Authority
4:00 – 4:30 PM	<b>Conclusions and Wrap Up</b> Peter Mancauskas, FHWA Allison Clarke, LA Governor's Office



## Appendix B. SIB Symposium Evaluation

### SIB Symposium Evaluation - May 21, 2025

QUESTION SUMMARIES

DATA TRENDS

INDIVIDUAL RESPONSES

Q1

How would you rate your overall experience at the SIB Symposium?

Answered: 13 Skipped: 0

4.9★  
average rating

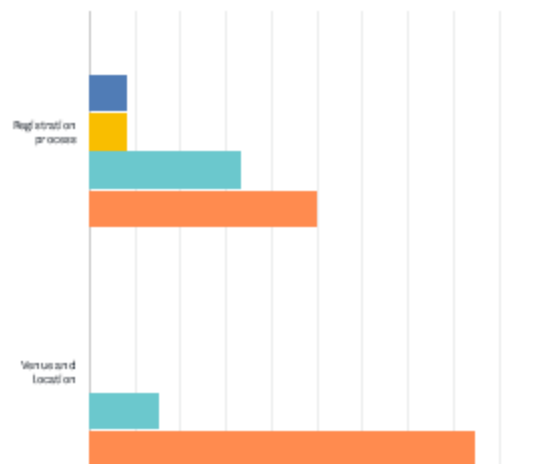


	POOR	FAIR	NEUTRAL	GOOD	EXCELLENT	TOTAL	WEIGHTED AVERAGE
★	0.00%	0.00%	0.00%	76.9%	23.1%	13	4.92
	0	0	0	1	2		

Q2

Please rate the following aspects related to Event Logistics:

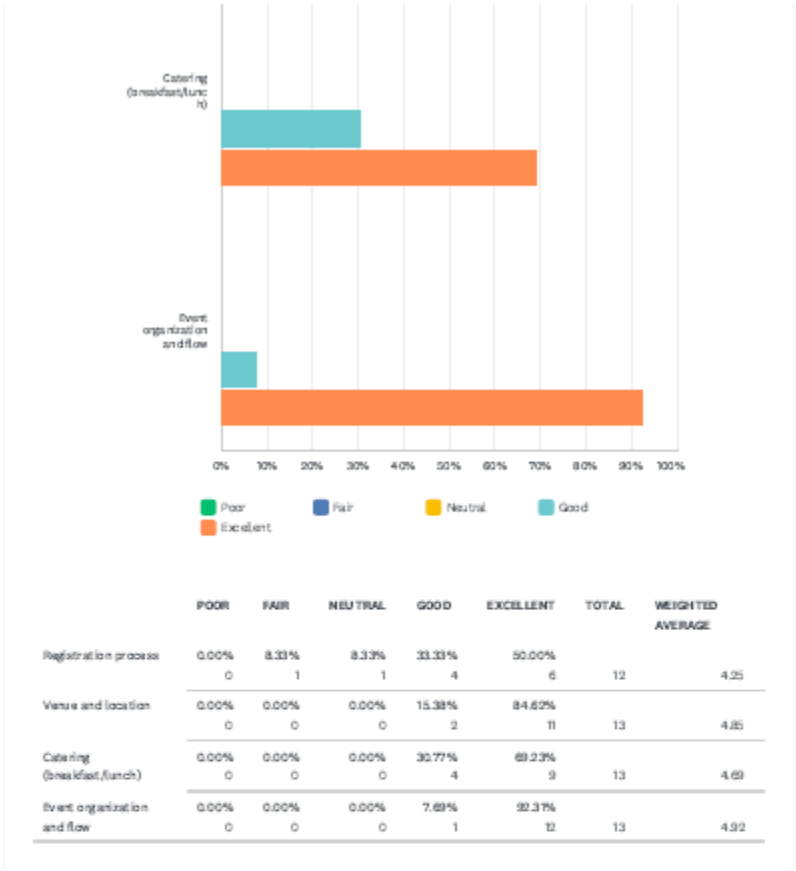
Answered: 13 Skipped: 0



Share Link

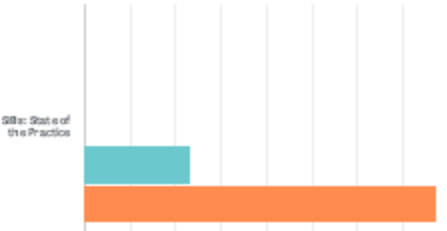
COPY

13 responses



Q3  
How valuable did you find each of the sessions? Please rate each one.

Answered: 13   Skipped: 0

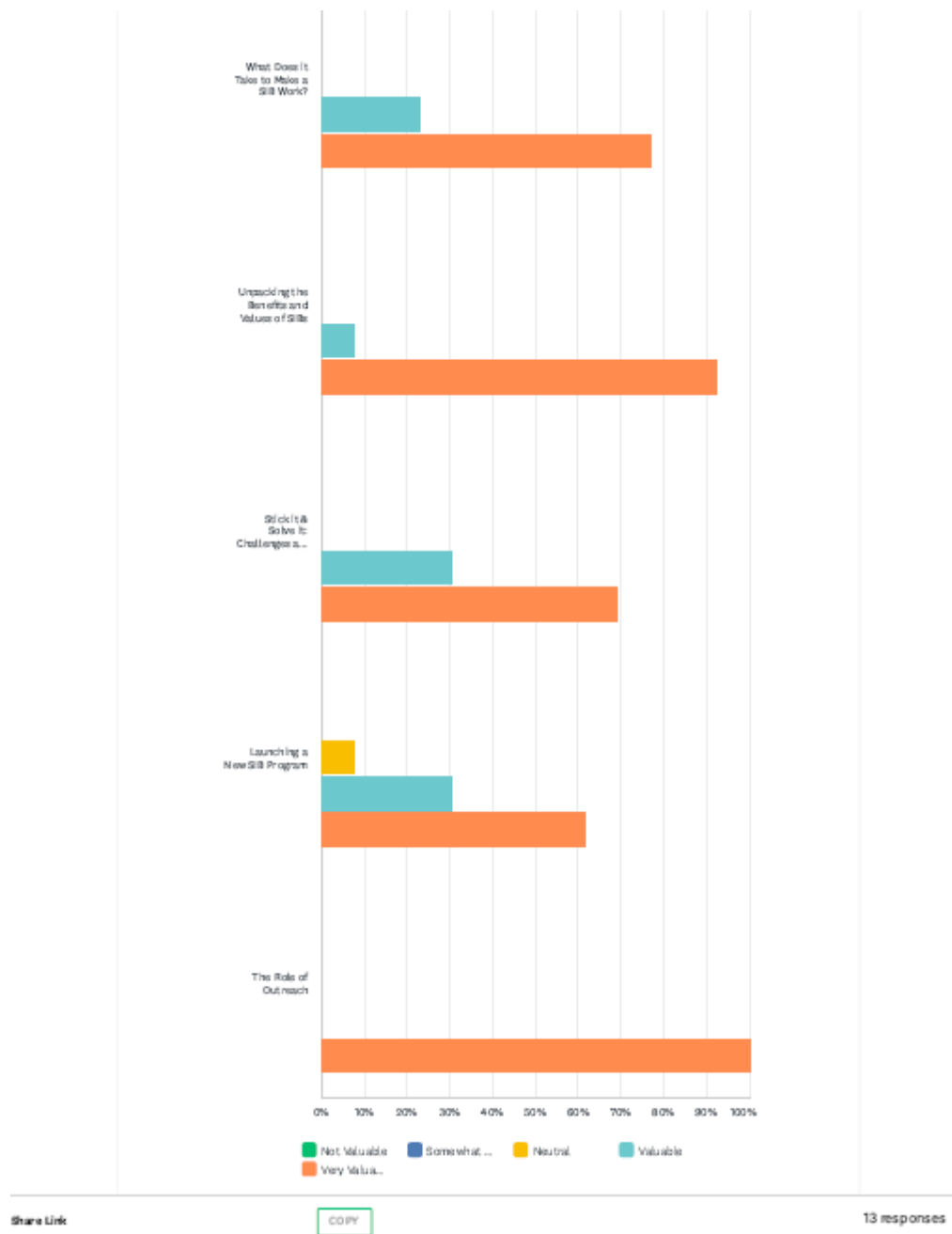


Share Link

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13 responses

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	VALUABLE	VALUABLE		VALUABLE	VALUABLE	AVERAGE
SIBs: State of the Practice	0.00% 0	0.00% 0	0.00% 0	23.08% 3	76.92% 10	13 47.7
What Does It Take to Make a SIB Work?	0.00% 0	0.00% 0	0.00% 0	23.08% 3	76.92% 10	13 47.7
Unpacking the Benefits and Values of SIBs	0.00% 0	0.00% 0	0.00% 0	7.69% 1	92.31% 12	13 4.92
Stick It & Solve It: Challenges and Opportunities	0.00% 0	0.00% 0	0.00% 0	30.77% 4	69.23% 9	13 4.69
Launching a New SIB Program	0.00% 0	0.00% 0	7.69% 1	30.77% 4	61.54% 8	13 4.54
The Role of Outreach	0.00% 0	0.00% 0	0.00% 0	0.00% 0	100.00% 13	13 5.00

Q4

Which session did you find most valuable and why?

Answered: 9 Skipped: 4

I enjoyed the Stick It and Solve It session the most due to the interactive nature of it.

5/21/2025 06:45 PM

Out reach successes and strategies.

5/21/2025 06:26 PM

Discussion on the usage of Reauthorization dedicated to SIBs vs. TIP projects.

5/21/2025 05:32 PM

Session 1 because I came in without a large knowledge base on SIBs.

5/21/2025 05:13 PM

Q5

Share Link

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13 responses

## State Infrastructure Banks Symposium: Highlights and Takeaways

Answered: 9 Skipped: 4

It would be great to have even wider participation of SIBs

5/21/2025 06:45 PM

Look forward to the symposium next year

5/21/2025 06:43 PM

Shorter sessions

5/21/2025 06:26 PM

Great. Nothing to improve.

5/21/2025 05:32 PM

Q6

Any other feedback or suggestions you'd like to share?

Answered: 6 Skipped: 7

The registration system could have been a bit more streamlined with immediate confirmation.

5/21/2025 06:45 PM

More sessions

5/21/2025 06:26 PM

None

5/21/2025 05:32 PM

No

5/21/2025 05:13 PM

Share Link

COPY

13 responses