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NEWS RELEASE

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**Ambassador James K. Glassman Delivers Powerful Remarks
at Confluence Philanthropy's
Post-Inauguration Advisors Forum & Climate Solutions Summit: Reset 2021**

New York, NY – (March 4, 2021) – Ambassador James K. Glassman, a revered professional with extensive experience in public service, technology, media, economics, diplomacy, business, and academia, and an Advisory Board member at Infrastructure Bank for America, delivered insightful and compelling remarks at *Confluence Philanthropy's Post-Inauguration Advisors Forum & Climate Solutions Summit: Reset 2021* on March 4, 2021.

Confluence Philanthropy is a highly respected New York-based not-for-profit organization dedicated to transforming the practice of investing by [aligning capital with the values of sustainability, equity, and justice](#). In the hope of a peaceful post-election season, it dedicated its annual meeting to the theme of a [Post-Inauguration Advisors Forum and Climate Solutions Summit: Reset 2021](#). The three-day virtual conference brought together thought leaders in the fields of policy, finance and philanthropy and was domestic and international in its scope.

Following are the remarks by James K. Glassman to the Confluence Philanthropy Climate Change Summit on March 4, 2021:

“Thank you for inviting me to speak at Confluence Philanthropy's [Reset 2021](#). It's an honor, and it is timely.

“There is no debating the need for renewing America's infrastructure, but we can't keep butting our heads against the wall by trying to do the same thing. That's the definition of

insanity. We need to make two changes in approach. The first is familiar to those of you here. The next may not be.

“Why infrastructure? “It’s time to stop talking about infrastructure and finally start building infrastructure,’ President [Biden said](#) on Jan 14. ‘Millions of good-paying jobs putting Americans to work rebuilding our roads, our bridges, our ports to make them more climate resilient, to make them faster, cheaper, cleaner to transport American-made goods across our country and around the world, that’s how we compete. Failure to do so will cost us dearly.’”

“We are falling behind the rest of the world, most notably China. Our pallid growth is directly a function of capital investment – in both people and infrastructure. Many infrastructure projects are built to last a century or more, taking us well into the period when climate change will significantly affect all we do. The Golden Gate Bridge is 88 years old; the GW Bridge is 93. Parts of the New York subway system are 116. Wastewater lines in Philadelphia average over 100. So every project today must have a green sensibility.

“That requirement seems well established in the Biden Administration and will be part of any infrastructure legislation.

“The pressing issue – the issue that has been so difficult to solve through the past three presidential administrations -- is how to finance infrastructure.

“Congress is on the verge of passing a \$1.9 trillion stimulus bill. To give you an idea, \$1.9 trillion is well over half what the federal government raised in taxes last year. Infrastructure will have its own separate bill, aiming for passage, I hear, by the Fourth of July.

“I support [HR 806](#), the Clean Energy and Sustainability Act, introduced by Congresswoman Dingell and others, including now a Republican, and the Senate version, S.283, backed by Sen. Markey among others. That bill would create the Sustainability Accelerator.

“The idea is to raise \$100 billion in federal money for green infrastructure, leveraging it against private money for a half-trillion in capital. The [Coalition for Green Capital](#) points out that “more than \$21 billion of clean energy projects are ready to go” and that there are 14 green banks in cities and states across the country prepared to oversee the financing. Already, those banks have created more than \$5 billion in investment.

“I have been a Republican for 40 years. I am alarmed and disgusted by what has happened to my party, but that’s another story. I can tell you I favor this bill and hope it passes, alone or part of something more comprehensive.

“But even \$100 billion will not be easy, and we need far more. [American Society of Civil Engineers](#) (ASCE) gave U.S. infrastructure a D+ rating and estimated that \$4.6 trillion was needed to pull the nation up to a decent standard in 10 years. But that was in 2017. The Society’s new estimate will come out in about a week, and we can expect it to be well over \$5 trillion.

“But the federal government this year will run the largest deficit as a percentage of GDP since World War II. If infrastructure succeeds, it will have to be bipartisan endeavor, which is why I support an imaginative approach that combines a public-private partnership with a strong emphasis on green investment.

“Let me describe that partnership. It involves the federal government chartering a government-sponsored enterprise that looks like the Federal Home Loan Bank system, which was created 89 years ago and has weathered many storms, including 2008-09, exceptionally well. It is privately owned, with a private board, and it makes its decisions to provide funding to banks on a business, not political, basis.

“The Infrastructure Bank for America, or IBA, introduced as legislation last year, would be similarly private. It would require no federal funding or guarantees but the bill asks for a five-year tax credit for equity investors – not unusual. The bank would be intimately connected to state infrastructure banks, which with the exception of a few like California, are essentially moribund. By the way, one of the members of the board of advisors of the IBA, Teveia Rose Barnes, was executive director of the California infrastructure bank and also served as the Commissioner of the California Department of Financial Institutions. I am also on the advisory board of IBA.

“State infrastructure banks, as well as green banks, other state and local agencies, federal agencies, and private developers would bring their projects to the IBA, which would base approvals strictly on business terms: the likelihood of repayment and a reasonable return. IBA would be funded mainly through debt investments – which, we understand, are chomping at the bit to invest in American infrastructure. IBA would be subject to federal oversight as a SIFI, a significant financial institution. It would be required to maintain appropriate levels of capital. IBA might also be required by law to make a certain proportion of investments in rural areas and to make green investments. Even without that requirement, IBA would do so.

“The Accelerator concept meshes extremely well with the Infrastructure Bank for America concept. Certainly, if the Accelerator is funded in part with federal dollars, there will be plenty of opportunities for the IBA to become a partner on specific projects or could fund some green projects totally.

“America is on the brink of massive change – truly imaginative change in the development, the financing, and the funding of infrastructure. Whether through the Infrastructure Bank for America or other means, it is my hope that the Accelerator will help build a new, cleaner, greener America.”

About James K. Glassman

Ambassador James K. Glassman’s career spans politics, technology, media, economics, diplomacy, business, and academia. Drawing on his knowledge of all these areas, he generally speaks on “What’s Ahead for the Economy and Politics.” Ambassador Glassman served as Under Secretary of State for Public Diplomacy and Public Affairs from 2008-09, leading the government-wide strategic communications effort. During 2007-08, he was Chairman of the U.S. Broadcasting Board of Governors, which oversees Voice of America and other government-sponsored TV, radio, and Internet broadcasting. He was confirmed unanimously by the U.S. Senate for both his government positions. Since 1996, he has been a fellow at the American Enterprise Institute, where he specializes in Internet policy. From 2009 to 2013, he served as the Founding Executive Director of the George W. Bush Institute, the policy arm of the Bush Presidential Center in Dallas. He recently ended a three-year term as a member of the Investor Advisory Committee of the U.S. Securities and Exchange Commission. He is currently chairman of Glassman Advisory, a Washington public-affairs consulting firm.

About Infrastructure Bank for America

Infra-Bk, LLC, the holding company that will launch Infrastructure Bank for America – a privately owned, privately managed and privately funded bank – operates under an expert [management team](#) led by William T. Nolan, a highly successful corporate finance, capital markets and restructuring professional. Its powerhouse [Advisory Board](#) features a deep bench of experience in corporate finance, banking, infrastructure management and law.

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