



**DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM**  
*State Energy Office*

**DAVID Y. IGE**  
GOVERNOR

**MARY ALICE EVANS**  
DIRECTOR

**MARK B. GLICK**  
ENERGY ADMINISTRATOR

**FOR IMMEDIATE RELEASE**

Dec. 17, 2014

**DBEDT RECOGNIZED FOR INNOVATIVE GREEN ENERGY MARKET  
SECURITIZATION PROGRAM**

HONOLULU — The State Department of Business, Economic Development and Tourism has garnered a top financial industry award for its successful effort to raise \$150 million in the bond market to support the new Green Energy Market Securitization (GEMS) program. The International Financing Review awarded the GEMS transaction its “North American Structured Finance Issue” of the year, calling it an “innovation solution that is now expected to be replicated elsewhere.”

The IFR award is the second industry honor for the GEMS program in three months. The Council of Development and Finance Agencies in October bestowed its Excellence in Energy Finance Award on GEMS, which will provide low-cost capital to finance solar photovoltaic systems and other clean energy improvements for Hawaii consumers who have had difficulty obtaining financing for such projects.

“It is an honor to be recognized for our effort to develop an innovative financing structure that will bring clean energy to underserved groups of consumers so they too can lower their electric bills,” said Gov. David Ige. “GEMS will help Hawaii achieve its ambitious clean energy goals without adding a penny to the state budget. The program is a prime example of how public-

private partnerships can be used to achieve long-term, sustainable financing solutions for clean energy,” Ige said.

“This a financing model has potential reach beyond Hawaii. It’s a scalable solution that may be replicated in some form by states and the federal government,” said Richard Lim, interim executive director of the Hawaii Green Infrastructure Authority, the entity that administers GEMS. Lim led the effort to create the GEMS program while serving as DBEDT director.

Lim noted that the structure of the bonds resulted in an AAA rating, which allowed DBEDT to obtain a competitive yield when the bonds were sold in November. That in turn lowers the cost of capital for the program, which will result in lower borrowing costs for participants when the program is launched early next year.

Mark Glick, State Energy Office administrator, said the IFR and CDFA awards are a testament to DBEDT’s creative approach in advancing the state’s clean energy agenda.

“Developing high-impact financing solutions like GEMS will go a long way toward helping us achieve our clean energy goals,” Glick said. “By driving down the cost of financing we can really open up the market and save a lot of money for everyone while reducing our greenhouse gas emissions and helping the environment.”

GEMS will expand access to clean energy for historically underserved groups such as nonprofits, renters and homeowners who can’t afford the upfront installation costs. The GEMS program initially will focus on investments in solar photovoltaic systems and other technologies that support PV interconnection, such as energy storage, advanced inverters and monitoring devices. Other proposed clean energy projects will be evaluated on a case-by-case basis through a process being established by the program.

The U.K.-based International Financing Review is a leading provider of global capital markets information. The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests.

For a list of frequently asked questions about the GEMS program visit:  
<http://energy.hawaii.gov/testbeds-initiatives/gems/gems-faqs> .

*The **Hawaii State Energy Office** is leading the state's charge toward clean energy independence. With a goal to meet and exceed Hawaii's 70 percent clean energy targets by 2030, the State Energy Office is committed to developing and deploying high impact solutions that will maximize Hawaii's renewable energy resources and improve efficiency and transportation standards. Through effective policies and innovative programs, the State Energy Office has positioned Hawaii as a leading proving ground for clean energy innovation, which will generate quality jobs, attract investment opportunities and accelerate economic growth. The State Energy Office is a division of the state's Department of Business, Economic Development and Tourism. For more information, visit: <http://energy.hawaii.gov/> .*

**For more information, contact:**

**MEDIA CONTACT:**

Alan Yonan Jr.  
Communications Officer  
DBEDT State Energy Office  
(808) 587-3860  
[alan.m.yonan@DBEDT.hawaii.gov](mailto:alan.m.yonan@DBEDT.hawaii.gov)