



State of Hawaii GEMS Financing Program

Helping Hawaii consumers save money through clean energy improvements

June 8, 2015



What is GEMS?

Green Energy Market Securitization (**GEMS**) Program

- Makes solar energy **affordable and accessible** for under-served communities
- **\$100 million financing for solar energy systems:**
 - Non-profits, AOAOs, churches, schools
 - Small Businesses



Program Benefits

Solar Energy Supports YOUR ORGANIZATION

- **Significant savings** over current energy bills
- **Zero** money down
- **Lock in energy costs** for 20 years
- **Guaranteed** solar system service & maintenance
- **Easy** application process, **turnkey** project
- Backed by **Panasonic**, an \$80Bn strategic partner



20-Year GEMS Loan and Prepaid PPA

- Apply for a 20-year fixed-rate loan.
- Use that loan to prepay a 20-year power purchase agreement (PPA).
- Monthly payments remain fixed over the term of the loan.

Sample 50 kW System (~10,000 SF)

Two Monthly Payments	Years 1-5	Years 6-20
Loan	\$800	\$1,000
PPA	\$200	\$0
Expected Monthly Solar Payment	\$1,000	\$1,000

Sample Savings Scenario

Sample 50 kW System (~10,000 SF):

	Payment
Current monthly electric bill	\$2,200
New electric bill after GEMS Loan + Prepaid PPA	\$1,200
<i>Potential Savings:</i>	
Monthly	\$1,000
Annual	\$12,000

**Assumes 80% of load covered by solar*

Partners for GEMS Loan and Prepaid PPA



Panasonic



Clean Power  Finance

Responsibilities:

- Pre-qualify potential GEMS customers
- Underwrite the commercial loan used to finance the PPA
- Loan servicing and management

About:

- 30+ years focused on non-profits
- Japanese, Korean services
- In business since 2007

Responsibilities:

- Engineering/Procurement/Construction
- Installer contracts
- Guarantees
- Operations & maintenance services
- Technology options

About:

- 200 solar projects (110 MW)
- \$35 billion in solar projects

Responsibilities:

- Qualify installers
- Match projects & installers
- Secure loan commitments
- Project management: verify documents, track project milestones, issue project completion certificate

About:

- Solar financing experts
- Raised over \$1 billion in solar project finance

What's the Process?

Step 1

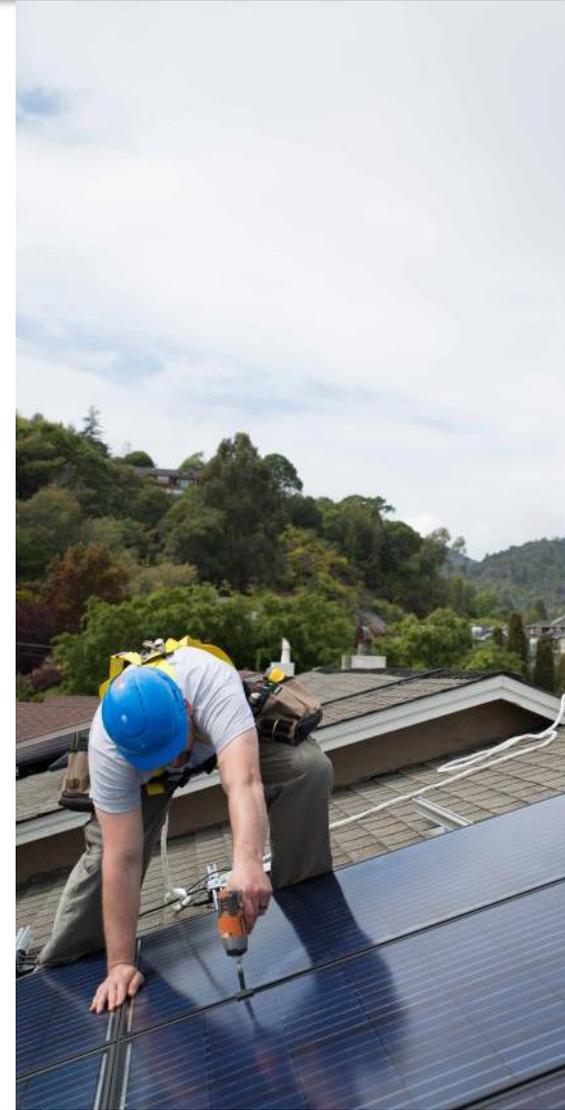
- Fill Out Loan Application
- Receive Qualification Letter
- Site Visit by Solar Installer

Step 2

- Technical Design of System
- Sign Loan Agreement & Prepaid PPA

Step 3

- System Construction
- Make Ongoing Loan Payments



Application Process

1. Pre-Qualification Credit Approval

- ❑ Email Ryan@pacificrimbank.com or
Call 808-457-3925

2. Submit Loan Package

- ❑ Three Years of Tax Returns or Financial Statements
- ❑ Loan Application (available at <http://pacificrimbank.com/custom/fi/pacificrimbank/fb/disclosure/GEMS-Application-feb-20151.pdf>)
- ❑ Entity Documents
- ❑ Non-profit Status (if applicable)
- ❑ Hawaii Real Estate Ownership (if Leasehold, Use Ground Lease Agreement)



Contact Us

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GEMS Loan Applications

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More information is available at <http://gems.hawaii.gov/>