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## HAWAII GREEN INFRASTRUCTURE AUTHORITY

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January 29, 2016

The Honorable Chair and Members of the  
Hawaii Public Utilities Commission  
465 South King Street, First Floor  
Kekuanaoa Building  
Honolulu, Hawaii 96813

Dear Commissioners:

Subject: Docket No. 2014-0135 – GEMS Program Quarterly Report

The Hawaii Green Infrastructure Authority respectfully submits this Green Energy Market Securitization Program Quarterly Report for the period of October 1, 2015 – December 31, 2015. This report fulfills the requirement for Quarterly Reports as specified in Decision and Order No. 32318, filed on September 30, 2014 in Docket No. 2014-0135.

Sincerely,

Tara M. Young  
Executive Director

Attachment

c: Service List

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## SERVICE LIST

Two copies of the foregoing letter Subject: Docket No. 2014-0135 GEMS Program Quarterly Report, together with this Certificate of Service have been served to the following and at the following addresses:

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Dated: Honolulu, Hawaii, January 29, 2016.



**State of Hawaii**

**Department of Business, Economic Development & Tourism**

**Hawaii Green Infrastructure Authority**

**GREEN ENERGY MARKET SECURITIZATION PROGRAM**

**QUARTERLY REPORT:**

**October 1, 2015 – December 31, 2015**

REPORT TO THE  
STATE OF HAWAII  
PUBLIC UTILITIES COMMISSION

Pursuant to  
Decision and Order No. 32318 filed in Docket No. 2014-0135

**January 2016**

## Contents

<b>1</b>	<b>Introduction and Context</b> .....	<b>3</b>
1.1	Procedural History and Reporting Requirements .....	3
1.2	Overview of Program Status and Market Outlook.....	4
<b>2</b>	<b>Summary of Program Activities</b> .....	<b>5</b>
2.1	Administration .....	5
2.2	Status of Programs: Consumer PV .....	6
2.3	Status of Programs: Non-profit Renewables .....	7
2.4	Status of Programs: Other Programs .....	7
2.5	Additional Activities .....	8
<b>3</b>	<b>Program Metrics</b> .....	<b>8</b>
3.1	Energy and Environment Impact.....	8
3.2	Economic Development Impact .....	9
3.3	Market Expansion Impact.....	10
3.4	Cost Savings .....	12
<b>4</b>	<b>Financial Summary of Hawaii Green Infrastructure Authority</b> .....	<b>13</b>
<b>5</b>	<b>Additional Reporting Requirements</b> .....	<b>14</b>
5.1	Consumer Protection Policies .....	14
5.2	Utility-Scale Project Financing.....	14
5.3	Utility System Cost Information Update.....	14

## 1 Introduction and Context

The Green Infrastructure Loan Program (a.k.a. the “Green Energy Market Securitization Program”, “GEMS Program”, “Program”) employs a high-impact strategy to deploy clean energy infrastructure that will contribute towards Hawaii’s pursuit of its statutory 100% clean energy goals by 2045 and to help consumers lower their energy costs. The GEMS Program is the result of Act 211, Session Laws of Hawaii 2013 (“Act 211”), which created the framework for establishing the GEMS Program, including its oversight, governance, and reporting processes. The Program is governed by the Hawaii Green Infrastructure Authority which consists of five members: The Director of Business, Economic Development and Tourism, the Director of Finance, the Energy Program Administrator and two members appointed by the Governor, with the advice and consent of the Hawaii State Senate.

### 1.1 Procedural History and Reporting Requirements

The State of Hawaii Public Utilities Commission (“Commission” or “PUC”) issued Decision and Order No. 32318<sup>1</sup> (the “Program Order”), which approved the “Application of the Department of Business, Economic Development, and Tourism for an Order Approving the Green Infrastructure Loan Program,”<sup>2</sup> (“Application”) by the Hawaii Green Infrastructure Authority (“Authority”, “HGIA”).<sup>3</sup> The Application requested, and the Program Order approved, the use of funds deposited in the Green Infrastructure Special Fund to establish and institute the GEMS Program, subject to the modifications described within the Program Order.<sup>4</sup> In addition to complying with reporting requirements mandated by Act 211, the Authority proposed providing the Commission with Quarterly Reports which offer a snapshot of program activities as a part of the Application.<sup>5</sup> The Commission approved the quarterly reporting proposal made by the Authority, adding additional requirements that arose during the docket process, including one from the Consumer Advocate<sup>6</sup> that included requirements concerning the financing of utility-scale projects, when applicable.<sup>7</sup>

The Commission’s approval of Quarterly Report process, with modifications, stated that Quarterly Reports must provide information on the progress of the GEMS Program development and include, at a minimum:

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<sup>1</sup> Filed on September 30, 2014 in Docket No. 2014-0135

<sup>2</sup> Filed on June 6, 2014 in Docket No. 2014-0135

<sup>3</sup> HRS §196-63 provides that until the Authority is duly constituted, the Department of Business, Economic Development, and Tourism of the State of Hawaii (DBEDT) may exercise all powers reserved to the Authority pursuant to HRS §196-64, and shall perform all responsibilities of the Authority. As the Authority has now been duly constituted, the Authority assumes in its own right, pursuant to statute, all of the functions, powers, and obligations, including responsive or informational submissions in this Docket, which had heretofore been assigned to DBEDT.

<sup>4</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 1.

<sup>5</sup> See “Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service,” filed in Docket No. 2014-0135 on June 6, 2014 at p. 17.

<sup>6</sup> “Consumer Advocate” refers to the Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs of the State of Hawaii.

<sup>7</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 93.

- (1) All information proposed in [the] Application or as otherwise indicated by DBEDT in the course of this proceeding to be included in Quarterly Reports;
- (2) Summaries of all metrics approved pursuant to [the] Program Order, and as developed and approved through the metrics and data collection development process;
- (3) Accumulated year-to-date tallies of quantitative, and to the extent possible, non-quantitative metrics provided in preceding Quarterly Reports for the applicable annual reporting period;
- (4) Any additional information required by this Program Order to be included as part of one or more Quarterly Reports; and
- (5) Actuals to date as compared to the immediately preceding Annual Plan budget.<sup>8</sup>

In the Application, the Authority proposed Quarterly Reports include a snapshot of program activities, provide a financial summary, and address adjustments planned or made to the GEMS Program to accommodate market changes.<sup>9</sup> The Authority indicated in the expected GEMS Program timeline that the Quarterly Report for quarter four of PY 2014-2015 would be submitted to the Commission in July 2015.<sup>10</sup> More information about the procedural background for the GEMS Program can be found in the various filings in Docket No. 2014-0135 on the Commission's website: <http://dms.puc.hawaii.gov/dms/>.

## **1.2 Overview of Program Status and Market Outlook**

On a positive note, the HGIA funded its first consumer loans in January 2016. This marks the culmination of a significant amount of work, over the last two years, to establish and promote a viable consumer loan program. GEMS capital has been deployed and will continue to do so going forward.

However, as noted in our December 2015 Legislative Update, the renewable energy landscape in Hawaii is changing rapidly, with implications for the HGIA and GEMS. These changes, most notably the 35MW cap and net metering changes, emergence of new technologies, and interconnection issues, have affected not just the HGIA and the GEMS program but all of the private and public sector actors in the renewables marketplace. The role of the HGIA is to address challenges to access for renewable energy, and the nature of those challenges is evolving rapidly.

For our existing programs, the impact of the change has been dramatic. While we have deployed capital in our consumer PV program, the pace of new applicants fell precipitously when net metering came to an end. It is unlikely that, without modification, the program will reach a sustainable scale. The non-profit lending program was suspended in December 2015, when our program partner (Clean Power Finance) lost their tax equity investor. Other programs in development, including lending for commercial energy efficiency improvements, are promising but limited in scope.

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<sup>8</sup> See "Decision and Order No. 32318," filed in Docket No. 2014-0135 on September 30, 2014, at p. 97.

<sup>9</sup> See "Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service," filed in Docket No. 2014-0135 on June 6, 2014 at p. 17.

<sup>10</sup> See "Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service," filed in Docket No. 2014-0135 on June 6, 2014, Exhibit 1.

To address the consumer program, we are leveraging the existing network of 12 deployment partners to (a) adjust underwriting terms to improve the commercial competitiveness of the product and (b) incorporate energy storage solutions into the PV offering. There is a clear consensus that PV with energy storage will be the most economically attractive product for Hawaii consumers going forward, and we have the opportunity to participate in this market early if we move quickly.

In addition to that, we see significant opportunity to deploy GEMS capital in project finance for both private sector and public sector projects that advance our goal of broadening the State's renewable energy footprint. On the private sector side, we are actively developing an open solicitation process, comparable to other best-in-class green lending programs, to fairly and effectively screen opportunities. We are also engaging with public sector entities to understand opportunities to deploy GEMS funds to create public benefit while satisfying our mission and charter.

We continue to explore opportunities in the community renewables space, which we believe holds great long-term promise for GEMS funding. But the current status of the investigative docket with the PUC means that we are unlikely to be able to deploy GEMS capital to this purpose until at least 2017.

As a market-driven program, it is critical that the HGIA be agile and adapt to volatile market conditions—indeed, our charter from the Legislature and PUC gave us the flexibility to do so. While the nature of access challenges in the market have changed dramatically, they continue to exist and significant opportunities exist to address them. Meeting those challenges will require rapid changes to both the programs and operational focus of the HGIA in the coming year. A consequence of adapting to these changes—which go well beyond anything contemplated when the program was established in 2014—is that capital will likely be deployed in the 2016-2018 timeframe. Some additional expense will likely be incurred to modify existing programs and establish new ones. If we can move at the pace of the marketplace, we believe there are important opportunities for the HGIA to advance the State's clean energy goals and fulfill its original charter.

## **2 Summary of Program Activities**

The following is a summary of the activities that have occurred between October 1, 2015 and December 31, 2015.

### **2.1 Administration**

The following activities pertain to the administration of the GEMS Program:

- The Authority held a meeting on October 1, 2015, at which it appointed a new Executive Director, Tara Young. Ms. Young's start date was on October 16, 2015.
- Quarterly Report: July 1, 2015 – September 30, 2015 was filed on October 30, 2015 in Docket No. 2014-0135

- Kalbert Young was appointed member of the Authority on an interim basis on November 19, 2105. His appointment is subject to Senate confirmation through the 2016 Regular Session of the Legislature.
- Actively recruiting for HGIA program officer roles, both of which became vacant during the quarter

## 2.2 Status of Programs: Consumer PV

At a glance (as of 1/25/16)

	Applications	Credit approved	Loan docs out	Funded
# of loans	122	31	15	3
\$ value of loans	n/a	n/a	\$487,000	\$107,000

Denied applications (as of 12/31/15)

Cause for denial	
Credit score too low (<600)	12
Bankruptcy active or dismissed within last 7 years	9
Collection actions or judgments > \$150	12
Delinquent loan / credit payments	8
Ineligible property	30
<b>Total causes for denial</b>	<b>71</b>
<b>Total applications denied</b>	<b>54</b>
<b>% of total applicants denied</b>	<b>45%</b>

*Note: 12 applicants had multiple reasons for denial. Credit not pulled for those applicants with ineligible property (20 of the 30 ineligible properties were held in trusts). Excluding ineligible property denials, 24 applicants or 26% of total applicants denied based on credit.*

On a positive note, the first GEMS loans were funded in January. In spite of this positive milestone, uptake of this program has been disappointing. External factors have contributed significantly to the current state of the program:

- Change in the net metering tariff
- High availability of commercial loan products with competitive terms and easier administrative processes
- HECO interconnection issues and permitting backlog

We currently have 12 Deployment Partners engaged in the program. In the near term, we are making two immediate changes to improve the competitiveness of the program:

- Modifying the underwriting standards—based on feedback from deployment partners—to broaden the applicability of the program. These changes are complete and we are now working

with deployment partners individually to 'relaunch' the program with the new policy, targeting their existing queues of NEM-approved homeowners for whom GEMS financing might apply.

- Working to address the issue of ineligible properties, notably the exclusion of properties held in a trust, which constitutes almost half of the rejected applications to date.

While we expect these actions to favorably affect the pipeline and approval rates, the long-term growth prospects of the program (as currently designed) are limited as a direct consequence of the external factors noted above. The effect of the net metering tariff was almost immediate—we received 101 applications in the period from June 30<sup>th</sup> to October 13<sup>th</sup> and only 20 applications from then until present. PV systems without battery storage are unlikely to present an attractive opportunity to consumers in the future due to the 35MW cap on grid supply.

The HGIA is actively working with Deployment Partners and energy storage OEM's to modify the existing program to address the longer term, scalable opportunity to finance renewable solutions with battery storage. We anticipate a program proposal in the 1<sup>st</sup> half of 2016 and will present in more detail our plans in the fiscal year 2016-2017 annual plan.

### 2.3 Status of Programs: Non-profit Renewables

At a glance (as of 12/31/15)

	Applications	Credit approved	PPA signed	Funded
# of loans	43	41	0	0
\$ value of loans	n/a	~\$6M	0	0

This program has been received with interest by local institutions. It has an inherently longer sales cycle than consumer loans. The issues constraining the execution of this program are:

- The same policy issues that have hindered the growth of the Consumer PV program (see above)
- A relatively small addressable market, comprising institutions with involved governance processes
- Commercial entities targeting this market segment with commercial loan products

Adding to the challenges for this program is that the program partner, Clean Power Finance, notified HGIA in December that they will be dropping their participation in the program due to a loss of tax equity. Consequently, all marketing activities related to the program were suspended in December 2015. There is some prospect that they will identify a new source of tax equity and resume the program in Q1 2016, but if not we will have to find a new partner or terminate the program.

### 2.4 Status of Programs: Other Programs

On July 15, 2015, a Program Notification that allows the GEMS Program to finance commercial energy efficiency products was filed in Docket No. 2014-0135. The fifteen-day review period for the Program Notification ended on August 5, 2015. HGIA is finalizing approval for the capital partner for this program

and anticipates a launch of marketing for this program in Q1 2016. Because this program focuses on efficiency improvements, it is complementary to HGIA’s portfolio of financing products and less vulnerable to recent policy developments. The sales cycle for these loans can be lengthy, because there is considerable engineering work required on the part of the borrower and the transactions tend to be large. The first funding from the pipeline may not materialize until early 2017.

### 2.5 Additional Activities

The new HGIA director conducted an extensive round of meetings with stakeholders in industry, government and the community-at-large to identify issues with the existing programs and future opportunities to deploy GEMS capital. These opportunities include, but are not limited to, battery storage, community renewable projects, energy efficiency financing, and renewable energy project finance. The HGIA is actively working on program modifications and new program proposals to ensure that GEMS funding is deployed in a timely and responsible manner that serves the public interest and the mission of the HGIA.

## 3 Program Metrics

While the Authority anticipated deploying funds in the first quarter of Fiscal Year 2016<sup>11</sup>, the GEMS Program has not released any capital to fund eligible technologies since program launch. Metrics will be reported in the applicable reporting period upon fund deployment.<sup>12</sup>

### 3.1 Energy and Environment Impact

	This Quarter	Program Year-To-Date	Since Program Launch
<b>Clean Energy Production of Projects Financed</b>			
Installed Capacity (Actual kW)			
Total Project Production to Date (Estimated kWh)			
Total Project Production Over Lifetime of Installed PV (Projected kWh)			
<b>Electricity Reductions from Energy Efficiency Projects Financed</b>			
Cumulative Annual Electric Energy Saved (kWh)			
Total Resource Benefit (kWh)			
<b>Petroleum Displaced by Clean Energy and Energy Efficiency Projects</b>			
Total Petroleum Displaced/Saved to Date (Estimated barrels)			

<sup>11</sup> See “Department of Business, Economic Development, and Tourism Hawaii Green Infrastructure Authority Annual Plan Fiscal Year 2016: July 1, 2015-June 30, 2016”; filed in Docket No. 2014-0135 on March 31, 2015, p. 11.

<sup>12</sup> On December 9, 2014, the Authority submitted its program metrics final draft with the Commission. On August 14, 2015, the Authority submitted revised GEMS Program Metrics to the Commission. The following metrics are in accordance with the December 9, 2014 metrics and, as updated with the August 14, 2015 metrics.

Petroleum Displaced to Date by Clean Energy Generation			
Petroleum Displaced Over Lifetime of Installed PV (Projected barrels)			
Cumulative Annual Petroleum Saved (from efficiency)			
Petroleum Saved from Total Resource Benefit of Efficiency Projects			
<b>Greenhouse Gas Avoided</b>			
Greenhouse Gas Avoided to Date (Estimated metric tons CO <sub>2</sub> )			
Greenhouse Gas Avoided from Clean Energy Production			
Greenhouse Gas Avoided Over Lifetime of Installed PV (Projected metric tons CO <sub>2</sub> )			
Greenhouse Gas Avoided from Energy Efficiency			
Greenhouse Gas Avoided over Lifetime of Energy Efficiency Project			

### 3.2 Economic Development Impact

Charts and graphs depicting:

- Total Capital Deployed
- Total GEMS vs. Third-Party Capital Deployed
- Total Capital Deployed By Market Segment
- Total Capital Deployed By Technology Type (including division by systems with advanced inverters, smart modules, and monitoring devices)
- Allocation of GEMS Funds By Market Segment
- Allocation of GEMS Funds by Technology Type

	This Quarter	Program Year-To-Date	Since Program Launch
GEMS Administrative Costs	\$437,088.19	\$548,997.46	\$1,199,236.75*

\* The administrative costs recorded for the Program Year-To-Date reflect payment for administrative costs incurred during the establishment of the GEMS Program since the passing of Act 211.

	This Quarter	Program Year-To-Date	Since Program Launch
<b>Projects Financed According to Technology Type/Category</b>			
Solar Photovoltaic Systems			
- Systems with Advanced Inverters			
- Systems with Smart Modules			
- Systems with Monitoring Devices			
Energy Storage			

LED Upgrades			
Commercial Efficiency			
- Projects that include HVAC upgrades			
- Projects that include lighting upgrades			
- Projects that include controls and monitoring devices			
- Projects that include mechanical upgrades			
Energy/Water Nexus			
Other Projects			
Total Number of Projects			
Indirect Economic Impact of Capital Deployed (\$)			
Indirect Economic Impact of Cost Savings To Date (Estimated \$)			
Indirect Economic Impact of Cost Savings over Project life (Projected \$)			

### 3.3 Market Expansion Impact

	This Quarter	Program Year-To-Date	Since Program Launch
Total Number of GEMS Loans			
Total Number of Loans Serving Underserved Market			
Number of Loans on Oahu			
Number of Loans on Maui			
Number of Loans on Molokai			
Number of Loans on Lanai			
Number of Loans on Hawaii			
<b>Profile of Customers</b>			
<b>Number of Customers By Customer FICO Credit Score</b>			
700 and above			
675-699			
650-674			
620-649			
600-619			
<b>Number of Customers By Income Distribution (self-reported by customers)</b>			
Under \$15,000			
\$15,000-\$24,999			
\$25,000-\$34,999			
\$35,000-\$49,999			
\$50,000-\$74,999			
\$75,000-\$99,999			
\$100,000 and Above			
<b>Number of Nonprofits Participating in GEMS</b>			
<b>Number of Nonprofits by Total Assets or Gross Receipts</b>			
Up to \$9,999			

\$10,000-\$24,999			
\$25,000-\$99,999			
\$100,000-\$499,999			
\$500,000-\$999,999			
\$1,000,000-\$4,999,999			
Above \$5,000,000			
<b>Number of Nonprofits by Average Number of Employees (past 12 months from Application)</b>			
≤10 Employees			
11-50 Employees			
51-100 Employees			
101-250 Employees			
251-500 Employees			
501-1,000 Employees			
>1,000 Employees			
<b>Number of Rental Units Supported by GEMS</b>			
<b>Profile of Nonprofits by Type (may also be provided)</b>			
	This Quarter	Program Year-To-Date	Since Program Launch
Total Number of Completed Applications Received	28	136	165
Number of Nonprofit PV Applications Received	3	14	43
Number of Nonprofit PV Applications Approved			
Number of Nonprofit PV Applications Declined		2	2
Number of Nonprofit PV Applications Withdrawn			
Number of Nonprofit PV Applications Under Review	3	12	41
Number of Commercial PV Applications Received		1	1
Number of Commercial PV Applications Approved			
Number of Commercial PV Applications Declined		1	1
Number of Commercial PV Applications Withdrawn			
Number of Commercial PV Applications Under Review			
Number of Residential PV Applications Received*	25	121	121
Number of Residential PV Applications Approved*	15	16	16
Number of Residential PV Applications Declined*	28	54	54
Number of Residential PV Applications Withdrawn*	11	15	15
Number of Residential PV Applications Under Review*	36	36	36
Number of Commercial EE Applications Received			
Number of Commercial EE Applications Approved			
Number of Commercial EE Applications Declined			
Number of Commercial EE Applications Withdrawn			
Number of Commercial EE Applications Under Review			

\* Quarter and Year-to-Date data in the Quarterly Report: July 1, 2015 – September 30, 2015 were incorrect. Corrected numbers are as follows: Applications Received – 96; Applications Approved – 1; Applications Declined – 26; Applications Withdrawn – 4; Applications Under Review – 65.

### 3.4 Cost Savings

Charts, graphs or tables depicting:

- Average Estimated Electricity Cost Savings from Energy Production (\$)
- Average Estimated Electricity Cost Savings from Energy Efficiency (\$)
- Percent Savings of Original Utility Costs from Energy Production (%)
- Percent Savings of Original Utility Costs from Energy Efficiency (%)
- System Cost per Watt for All Consumers – Energy Production (\$)
- Average System Size for All Consumers – Energy Production (kW)
- System Cost per Watt for Underserved Consumers – Energy Production (\$)
- Average System Size for Underserved Consumers – Energy Production (kW)
- Project Cost per Watt for All Consumers – Energy Efficiency (\$)
- Average Project Size for All Consumers – Energy Efficiency (kW)
- Project Cost per Watt for Underserved Consumers – Energy Efficiency (\$)
- Average Project Size for Underserved Consumers – Energy Efficiency (kW)

## 4 Financial Summary of Hawaii Green Infrastructure Authority

State of Hawaii  
Hawaii Green Infrastructure Authority  
Financial Summary  
FY 2016

### STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2015

Current Assets	
Cash in Bank	\$ 143,155,020.62
Cash in Treasury	2,306,051.59
Non Current Assets	-
Total Assets	<u>\$ 145,461,072.21</u>
Liabilities	-
Total Liabilities	\$ -
Fund Balance	
Fund Balance - State Treasury	2,306,051.59
Fund Balance - GEMS Program	<u>143,155,020.62</u>
Total Fund Balance	<u>\$ 145,461,072.21</u>
Total Liabilities & Fund Balance	<u>\$ 145,461,072.21</u>

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

PERIOD OF OCTOBER 1, 2015 TO DECEMBER 31, 2015

Revenues	
Investment Interest	\$ 6,887.06
Other Income	-
Expenditures	<u>(437,088.19)</u>
Excess/(Deficiency) of Revenues Over(Under) Expenditures	\$ (430,201.13)
Other Financing Sources & Uses	-
Total Other Sources	<u>\$ -</u>
Net Change in Fund Balance	\$ (430,201.13)
Fund Balance, Beginning of Period	<u>145,891,273.34</u>
Fund Balance, Ending of Period	<u>\$ 145,461,072.21</u>

## **5 Additional Reporting Requirements**

### **5.1 Consumer Protection Policies**

The Program Order directed the Authority to “provide full details of the GEMS Program consumer protection policies it develops to the [C]ommission with its quarterly reporting and Program Notifications”<sup>13</sup> and to “report the details of any failure on the part of any Deployment Partner to comply with these consumer protection policies to the [C]ommission, including the number of complaints and the steps taken to address such complaints, as part of the GEMS Program’s quarterly reporting and Annual Plan submission process”.<sup>14</sup>

The GEMS Program submitted its consumer protection policies in a Program Notification to the Commission on July 1, 2015, as mentioned in Section 2.2.<sup>15</sup>

There have been no Deployment Partner complaints for the GEMS Deployment Partners.

### **5.2 Utility-Scale Project Financing**

The Program Order instructed the Authority to summarize and report information about utility-scale project financing during periods where utility-scale project financing is initiated and the project is operated.<sup>16</sup> The Authority has not been focusing any efforts on initiating utility-scale projects in this quarter and there are no utility-scale projects that have been financed or are currently being discussed.

### **5.3 Utility System Cost Information Update**

The Program Order directed the Authority to “work with the HECO companies and the Consumer Advocate to determine the appropriate GEMS Program-related utility system cost information for reporting purposes, and to provide an update on the finalization of these utility system costs and impacts reporting requirements as part of DBEDT’s first Quarterly Report filing.”<sup>17</sup> Though “utility system cost” was not defined in the Program Order, the Consumer Advocate refers to these costs as costs “incurred as result of [distributed generation] PV or other clean energy projects financed by the GEMS [P]rogram.”<sup>18</sup> Since the Program Order was issued, the Authority has been meeting with the HECO Companies to identify ways to integrate data that is currently available with data that will be obtained through monitoring and other means to quantify and analyze potential utility system costs due to distributed generation. At the time of the first Quarterly Report, in January 2015, the Authority had

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<sup>13</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 66.

<sup>14</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 66.

<sup>15</sup> See “Program Notification No. 4 for the Green Infrastructure Loan Program” filed in Docket No. 2014-0135 on July 1, 2015 at pp 4-5.

<sup>16</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 60.

<sup>17</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 95.

<sup>18</sup> See “Division of Consumer Advocacy’s Statement of Position,” filed in Docket No. 2014-0135 on August 7, 2014, at p. 14.

not finalized any utility system costs and continues to discuss this issue with the utilities. The Authority will continue to update the Commission on utility system cost information as this discussion continues.