

HAWAII GREEN INFRASTRUCTURE AUTHORITY

State of Hawai'i

October 23, 2017 –3:30 p.m.

250 S. Hotel Street, 5th Floor, Conference Room 508
Honolulu, Hawai'i 96813

ATTENDANCE

Members Present: Luis Salaveria, Jeff Mikulina (arrived at 3:35 p.m.), Carilyn Shon and Wesley Machida

Members Absent: Kalbert Young

Staff Present: Gwen Yamamoto Lau, Valerie Kubota and David Nygaard

Others Present: Gregg Kinkley (Deputy Attorney General)

Members of the Public:

I. ROLL CALL

Chair Salaveria called the meeting of the Hawaii Green Infrastructure Authority (HGIA) to order at 3:32 p.m.

Chair Person Salaveria	Present
Vice Chair Mikulina	Present
Member Machida	Present
Member Shon	Present
Member Young	Excused

MATERIALS DISTRIBUTED

1. Agenda for October 23, 2017 meeting.
2. Minutes from the meeting on August 14, 2017.
3. HGIA Quarterly Report to the PUC for the Quarter Ended September 30, 2017.

II. APPROVAL OF MINUTES

1. Chair Salaveria announced that the first item on the agenda is the approval of the minutes of the August 14, 2017 regular meeting. Member Machida moved, and Member Shon seconded the motion to approve the August 14, 2017 minutes. There was no discussion from the members.

Chair Salaveria asked if there were comments from any members of the public. Seeing none, he called for a vote.

Ayes: Machida, Mikulina, Salaveria and Shon.

Nays: None.

The motion carried unanimously, 4 to 0.

III. **PROGRAM UPDATES**

Chair Salaveria stated that the next item on the agenda are Program Updates and called on Valerie Kubota, Program Officer to provide an update on the Residential Loan portfolio.

Kubota informed the Board that eighty-three (83) loans aggregating \$2.6 million were funded and an additional twenty-six (26) loans aggregating \$1.1 million are approved and committed. Actual funding is pending the completion of the solar installations. Of the loans funded, over 80% were made to low and moderate-income households.

Two loans in the portfolio are currently over 90 days past due, however, we expect one to be brought current by the end of the month. The second loan was recently transferred to HGIA from our loan servicer for continued collection efforts. Member Machida requested that we report, in addition to the principal balance of the delinquent loan(s), the amount past due in future reports to the Board.

Kubota also informed the board that HGIA will be cancelling its outsourced origination contract with WECC at the end of the year and will be completing the origination and underwriting in-house for greater flexibility and improved customer service.

Following Kubota's update, Gwen Yamamoto Lau introduced David Nygaard as HGIA's new Administrative Services Coordinator, who joined the Authority on August 16, 2017.

Yamamoto Lau also provided an update on the Commercial Loan Portfolio indicating that to date, HGIA had fifteen (15) commercial PV loans approved aggregating \$12.2 million in GEMS loans and facilitating \$21.4 million in total PV project costs. Yamamoto Lau reminded the board that loans are funded based on milestone achievements in the form of progress payments. As such, there will always be a delay between loan approval and actual loan funding. Aggregate loans funded to date totaled \$4.0 million.

The \$46.4 million loan to the Department of Education, which was approved on June 29, 2017, was booked on July 31, 2017. Funding to date aggregated \$243,000.

All commercial loans are current and paying as agreed.

IV. **DISCUSSION AND/OR DECISION MAKING**

Chair Salaveria announced that the final item on the agenda is the approval of HGIA's Quarterly Report to the Hawaii Public Utilities Commission for quarter ended September 30, 2017. Chair Salaveria asked Gwen Yamamoto Lau to present the action item.

Yamamoto Lau provided an update on the quarterly report, highlighting the breakdown of the \$75.0 million of GEMS funds committed to date; the ongoing progress of HGIA's on-

bill repayment program; and the PUC's approval of HGIA's request to finance the Kahauiki Village project.

Chair Salaveria asked if there were questions or comments from the Members. Seeing none, Chair Salaveria asked for any comments from the public. He then called for a vote.

Ayes: Machida, Mikulina, Salaveria and Shon.

Nays: None.

The motion carried unanimously, 4 to 0.

V. ADJOURNMENT

Chair Salaveria asked if there were any other matters that should be discussed. Seeing none, he asked for motion to adjourn the meeting.

Member Machida moved and Secretary Shon seconded the motion. Chair Salaveria then called for the vote.

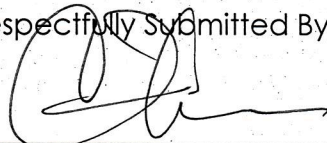
Ayes: Machida, Mikulina, Salaveria, and Shon.

Nays: None.

The motion carried unanimously, 4 to 0.

Chair Salaveria adjourned the meeting at 4:07 PM.

Respectfully Submitted By:



Carilyn Shon
Secretary