

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

In the Matter of the Application of)
)
THE STATE OF HAWAII)
DEPARTMENT OF BUSINESS,)
ECONOMIC DEVELOPMENT,)
AND TOURISM)
)
For an Order Approving the Green)
Infrastructure Loan Program.)
)

Docket No. 2014-0135

**HAWAII GREEN INFRASTRUCTURE AUTHORITY'S
AND HAWAIIAN ELECTRIC COMPANIES'
JOINT FILING FOR FINAL APPROVAL OF
THE GREEN ENERGY MONEY SAVER ON-BILL PROGRAM**

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PUBLIC UTILITIES
COMMISSION

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The Hawaii Green Infrastructure Authority (“HGIA” or “Authority”) of the State of Hawai‘i¹ and the Hawaiian Electric Companies² (collectively, the “Joint Filers”) hereby submit the Green Energy Money Saver (“GEM\$”) On-Bill Program Manual, with all Exhibits and Appendices, to the Hawaii Public Utilities Commission (“Commission”) for final approval.

The Joint Filers make this filing today pursuant to the directions set forth in Order No. 35415 (the “Order”), filed April 20, 2018, in which the Commission approved the on-bill repayment mechanism filed on February 28, 2018, subject to certain conditions. Specifically, Sections II.B.1, II.B.2, and II.C, set forth on pages 15 through 21 of the Order, contain the “Conditions on Approval” (Section II.B) and “Additional Matters” (Section II.C) which this Joint Filing for Final Approval seeks to satisfy.

¹ Hawai‘i Revised Statutes (“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 proceeding, which had heretofore been assigned to DBEDT.

² Hawaiian Electric Company, Inc., (“Hawaiian Electric”) Hawai‘i Electric Light Company, Inc. (“Hawai‘i Electric Light”) and Maui Electric Company, Limited (“Maui Electric”) are collectively referred to as the “Hawaiian Electric Companies” or “Companies”.

I. Amendments to Program Manual Responsive to Conditions on Approval

Attached to this Joint Filing for Final Approval of the GEM\$ Program Manual are:

Exhibit A: Green Energy Money Saver On-Bill Program Manual, as amended and redlined;

Exhibit B: GEM\$ Residential On-Bill Loan Product, as amended and redlined;

Exhibit C: GEM\$ Commercial On-Bill Loan Product, as amended and redlined;

Exhibit D: The Companies' Proposed GEM\$ On-Bill Program Tariff (see Section II below);

Appendix A: GEM\$ Authorization for Release of Information Form, as amended and redlined (Eligibility/Ongoing);

Appendix B: GEM\$ Authorization for Release of Information Form, as amended and redlined (Subsequent);

Appendix C: Energy Survey for Commercial/Residential ratepayers, redlined; and

Appendix D: Money Saver Reporting Metrics.

The amendments contained in these attachments, as set forth in redline, are responsive to the Commission's Conditions on Approval and Additional Matters, as provided in the Order.

Condition on Approval 1 (section II.B.1, Eligible Technology, page 16 of the Order) requires that the Program Manual define energy improvements eligible for the GEM\$ On-Bill Repayment Program as products that are approved to receive GEM\$ financing through the Program Notification and/or Program Modification process. Please refer to Exhibit A, page 4, under "Energy Improvement" as well as the deletion of any reference to Energy Star® refrigerators and/or retailers, on Exhibit A, pages 5, 8, 11, 14-15, 17-18 and on Exhibit B under "Eligible Technology."

Condition on Approval 2a (section II.B.2, Areas of Agreement, page 17 of the Order) requires that to be eligible for on-bill financing, any project should be expected to result in an immediate and consistent established bill savings of at least ten percent. The Joint Filers agree

with this requirement, and it is reflected in Exhibit A at pages 17-18 (section 3.2.1.2.1 of the Manual). As for the specific requirement to include this requirement in the definition of “Energy Improvement,” set forth in the Order at Findings and Conclusions item No. 4(2) on page 22, please refer to Exhibit A, page 4, under “Energy Improvement.”

Condition on Approval 2b (section II.B.2, Areas of Agreement, page 18 of the Order) requires the Authority to use a “short, targeted survey” that is used to learn more about reaching underserved and hard-to-reach customers. The Joint Filers agree with this requirement, and it is reflected in Appendix C attached hereto.

Condition on Approval 2c (section II.B.2, Areas of Agreement, page 18 of the Order) requires adding language to the Release of Information Forms that “[a]ggregated data, which summarizes data from various participants’ accounts, may be available to help assess program effectiveness.” The Joint Filers agree with this requirement, and it is reflected in the final full paragraphs of Appendices A and B attached hereto.

Additional Matters 1 (section II.C.1 “Areas of Partial Agreement” on page 19 of the Order; and more specifically Findings and Conclusions item No. 6, page 23 of the Order) requires details that explain how various inputs will be used to calculate the on-bill obligation and the program charge. Please refer to Exhibit A, page 14 under “Program Website and Online Portal,” and page 19, under “Bill Savings Calculation.”

Additional Matters 2 (section II.C.1 “Areas of Partial Agreement” on pages 19-20 of the Order; and more specifically Findings and Conclusions item No. 7, page 23 of the Order) requires that the Program Manual include an appendix that specifies the data that HGIA will report to the Commission. Please refer to Appendix D, “Money Saver Reporting Metrics.”

Adjustment to Term. During the preliminary testing process, it was determined that flexibility to the Term of the On-Bill Obligation (“OBO”) will be required as the Authority and

its Loan Servicer will need to coordinate the timing of the actual funding of the OBO with the Participant's Billing Cycle, allowing sufficient time for the Energy Improvement to be in operation before the Program Charge appears on the Participant's utility bill. Please refer to Exhibits B and C under "Term."

II. Ongoing Efforts to Deployment; Draft GEM\$ On-Bill Program Tariff

Ongoing Efforts to Deployment

The Hawaiian Electric Companies undertook extensive efforts in collaboration with the Commission's staff, the Finance Program Administrator and Program Administrator under the Commission's Hawaii Energy Bill Saver program during the period 2013 through 2016, in order to be prepared to develop the on-bill repayment ("OBR") mechanism that is the subject of this Joint Filing.³ Since then, the Companies and HGIA have worked together for over a year and the Companies and HGIA's Loan Servicer, Concord, have made progress on redeveloping the information technology ("IT") programming of the loan servicing and payment processing interfaces. The integration between Concord's program management tool and the Companies' SAP Customer Information System ("CIS") has been built and tested, and the Companies have retested the previously-built on-bill financing platform, which continues to function properly. The next step is to integrate Concord's program management tool, the Companies' SAP CIS, and the previously-built on-bill financing platform in the Companies' new SAP Enterprise Resource Planning/Enterprise Asset Management ("ERP/EAM") system⁴ platform software, which the Companies are currently working to implement. Once the platforms are merged, end-to-end testing will be performed on the integrated solution. Following successful testing and training, the on-bill repayment mechanism will be deployed.

³ See Docket No. 2017-0102, the Companies' *Application for Approval to Recover Implementation Costs Related to the On-Bill Financing Program*, filed April 28, 2017, for further details.

⁴ See Docket No. 2014-0170, the Companies' *Application for Approval of an Enterprise Resource Planning and Enterprise Asset Management System Implementation Project and Related Accounting Treatment*, for further details.

The parties estimate that the required development, testing and training will be completed in the mid-fourth quarter of 2018, with the OBR mechanism available for implementation thereafter.

The anticipated fourth-quarter implementation timeframe assumes that there will be no additional scope changes from Program stakeholders or from system testing, all parties will accomplish their tasks and deliverables on schedule, and the quality of deliverables will not require excessive rework and retesting. The timeline is constrained, in part, by the Companies' implementation of the ERP/EAM project in parallel with OBR. The magnitude of the ERP/EAM project demands that only the most critical system changes from other initiatives are allowed through the ERP/EAM project's crucial testing phase and mandates considerable schedule and milestone coordination.

Companies' Proposed Draft GEM\$ On-Bill Program Tariff

The Companies also respectfully submit for review and comment by the Commission, Consumer Advocate and parties to this docket, a draft proposed Rule No. 27 (Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program) attached hereto as Exhibit D.⁵ Proposed Rule No. 27 would enable the Companies to:

1. Assess the Commission approved Green Energy Money Saver ("Money Saver") Program Charge upon an eligible Money Saver Program participant who owns or occupies a property on which Energy Improvement(s) was financed under the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program ("Money Saver Program").
2. Include the Money Saver Program Charge in the bill for electric service for the assessment of Deposits under Rule No. 6, Deposits.

⁵ Exhibit D includes draft tariff rules for each of three Hawaiian Electric Companies.

3. Include the Money Saver Program Charge in the bill for electric service when establishing non-payment of bill under Rule No. 7, Discontinuance and Restoration of Service.
4. Include the Money Saver Program Charge in the bill for electric service when assessing late payment charges under Rule No. 8, Rendering and Payment of Bills.
5. Attach the Money Saver Program Charge, under the Money Saver Program, to the metered account at the service location of the Energy Improvement(s), to allow for the on-bill obligation to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures as an on-bill obligation in accordance with the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program GEM\$ Program Manual (“GEM\$ Program Manual”).

In preparing proposed Rule No. 27, the Companies followed the format of Rule No. 20 and Rule No. 21 previously approved by the Commission⁶ to implement the Hawaii Bill Saver Program. Accordingly, proposed Rule No. 27 incorporates the Commission’s comments and guidance provided for Rule No. 20 and 21 that: (1) the tariff rule includes clear definitions for key terms, (2) a purpose section which clearly describes the scope and purpose of the governing tariff rule, and (3) that the tariff rule may rely on and reference the Program Manual to describe program eligibility for customer participants.⁷ In collaboration with HGIA, the Companies also made modifications to align proposed Rule No. 27 with the Money Saver Program as described in the GEM\$ Program Manual.

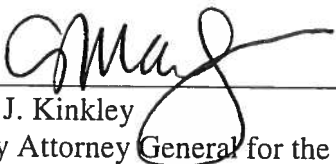
⁶ See Decision and Order No. 32683 issued on February 19, 2015 for the Companies’ Transmittal No. 15-01 (“Order 32683”); Decision and Order No. 32684 issued on February 19, 2015 for the Companies’ Transmittal No. 15-02 (“Order 32684”).

⁷ Order 32683 at 7-8; Order 32684 at 7-8.


The Companies seek Commission authorization and approval of proposed Rule No. 27 pursuant to Sections 6-61-111, 6-61-74 and 6-61-75⁸ of the *Rules of Practice and Procedure before the Public Utilities Commission*, Hawai‘i Administrative Rules (“HAR”), Title 6, Chapter 61, Order No. 35185 issued on January 5, 2018 and Order No. 35415 issued on April 20, 2018 in the instant docket, and Sections 269-12(b), 269-16(b), and 269-171 of the Hawai‘i Revised Statutes. If the Commission has comments on proposed Rule No. 27, the Companies will file a revised version of the tariff in this docket, or elsewhere as may be directed by the Commission, for further Commission review and approval.

As noted above, the Joint Parties anticipate that the OBR mechanism will be available for implementation in the mid-fourth quarter of 2018. Therefore, the Hawaiian Electric Companies are not requesting that proposed Rule No. 27 become effective thirty days following filing under HAR § 6-6-111. Instead, the Companies respectfully request that the Commission approve the proposed tariff sometime prior to the mid-fourth quarter of 2018, subject to the Joint Parties filing a notice in this docket that the OBR mechanism is ready for implementation. The Companies respectfully request that the Commission then allow the proposed tariff to become effective upon receipt of such notice.

Submitted this 20th day of August, 2018, in Honolulu, Hawai‘i.



Gregg J. Kinkley
Deputy Attorney General for the Authority



Duke T. Oishi
Attorney for the
Hawaiian Electric Companies

⁸ The Companies’ latest available balance sheets and income statements for the twelve months ending March 31, 2018 were filed with the Commission on May 10, 2018 and are incorporated by reference pursuant to HAR § 6-61-76.

CERTIFICATE OF SERVICE

I hereby certify that I have this date, in addition to filing an original and eight copies with the Commission, served one (1) or two (2) copies of the foregoing Joint Filing, together with this Certificate of Service, by making personal service (P) or service by electronic mail (M), to the following and at the following addresses:

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Dated: Honolulu, Hawaii, August 20, 2018.

HAWAII GREEN INFRASTRUCTURE AUTHORITY



Gregg J. Kinkley
Deputy Attorney General and Counsel for HGIA



HAWAII GREEN INFRASTRUCTURE AUTHORITY



Green Energy Money \$aver On-Bill Program

FILED WITH THE
STATE OF HAWAII
PUBLIC UTILITIES COMMISSION
As Exhibit "A"

Pursuant to

Order No. 35415 filed on April 20, 2018 in Docket No. 2014-0135

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Appendix B:	Authorization for Release of Information GEM\$ On-Bill Program (Subsequent Participant)
Appendix C:	Energy Surveys for Hawaii Energy
Appendix D:	Reporting Metrics

I. Defined Terms

“Applicant” means the person(s) who applies¹ to participate in the GEM\$ On-Bill Program.

“Authority” means the Hawaii Green Infrastructure Authority or “HGIA”.

“Billing Cycle” means one of twenty (20) specific time periods (based on certain geographic considerations) during which an electric utility customers’ electric service meter is read on a monthly basis by the utility.

“Conditional Approval” or “Conditionally Approved” means the proposed Participant is eligible to participate in the Money \$aver Program based on meeting initial eligibility criteria.

“Custodial Account” means the Authority’s designated bank account that holds monies remitted from the electric utility.

“Deployment Partners” means Authority-approved third parties involved in the Program.

“Energy Improvement,” also referred to as “EI,” means any product approved by the Commission to receive GEMS financing through the Program Notification and/or Program Modification process, and expected to result in an immediate and consistent estimated bill savings of at least ten percent.

“Final Approval” means that the proposed EI meets all of the Money \$aver Program requirements and upon execution of required Program documents, the Participating Contractor shall be given a Notice to Proceed.

“Funding Source” means the GEMS Loan Fund or another external source of funds also referred to as a Qualified Source of Capital.

“GEMS,” also referred to as “GEMS Program” means the Green Energy Market Securitization Program.

“GEMS Loan Fund” means the Green Energy Market Securitization Program loan fund.

“Green Energy Money \$aver On Bill Program,” also referred to as “GEM\$ On-Bill Program” or “Money \$aver” or “Money \$aver Program” or “Program,” means the Authority’s on-bill repayment program and all associated processes as described in this manual, that utilizes the Authority’s Loan Funds² to finance the acquisition and installation of Energy Improvements and allows repayment through the Participant’s electric bill.

“Green Energy Money \$aver Program Charge” or “GEM\$ Program Charge” or “Money \$aver Program Charge” means the “Program Charge.”

“Hawaii Energy” means the “Public Benefits Fee Administrator.”

¹ An Applicant might not necessarily be the Participant. An Applicant could be the homeowner, a tenant, a landlord or a business.

² The Authority’s Loan Funds may be leveraged with investor funds and/or other Qualified Sources of Capital.

"Hawaiian Electric Companies" or "Utilities" means the investor-owned and operated electric utilities which include Hawaiian Electric Company, Inc. serving the island of Oahu; Maui Electric Company, Limited, serving the islands of Maui, Lanai, and Molokai; and Hawaii Electric Light Company, Inc. serving the island of Hawai'i. The applicable utility is also referred to as the "utility."

"Investor" means external capital investor(s) approved by the Authority to leverage GEMS Loan Funds.

"Late Payment Charge" means the Hawaiian Electric Companies' late payment charge of 1%, which is applied to any unpaid electric service-related account balance. The Hawaiian Electric Companies' will earn a late payment charge over the entire unpaid balance of the utility bill, including the Program Charge.

"Loan Originator" means the Authority and/or the vendor contracted by the Authority to originate its loans.

"Loan Servicer" means the vendor contracted by the Authority to remit principal, interest and other loan related data to the Hawaiian Electric Companies regarding repayment of the Authority's on-bill obligations.

"Notice to Proceed" means that all Program requirements have been met and the Participating Contractor is now able to install the EI.

"Obligor" means a person or entity who is bound to another by contract or other legal procedure.

"On-Bill Mechanism" means the system used for collecting and tracking the series of data and money flows that enable the billing and repayment of installed EI benefits via the monthly electric utility bill.

"On-Bill Obligation," also referred to as "OBO" means the costs advanced to acquire and install the Energy Improvements. The On-Bill Obligation is associated with the monthly Program Charge.

"Participant" means the primary electric utility account holder who is enrolled in the Money \$aver Program.

"Participant Qualification" means the first step as shown in Figure 2 below of the Money \$aver application in which the proposed Participant is required to submit information with which the PA will determine preliminary Participant eligibility in the Program.

"Participating Contractor" means a GEMS Approved Installer for sales and installations of Energy Improvements included in the Program. If the Energy Improvement is a solar hot water heater, the Participating Contractor must also be qualified as a Hawaii Energy Solar Water Heating Participating Contractor.

"Premise" means the physical site where the metered electric service and the Energy Improvement are located.

"Program" means the "Green Energy Money \$aver On-Bill Program."

“Program Administrator,” also referred to as the “PA,” means the Program Entity responsible for coordinating the Participant aspects and processes of the Program, including but not limited to, marketing and outreach, customer service, and streamlining the Participant application process. The PA is the Hawaii Green Infrastructure Authority.

“Program Charge,” also referred to as the “Green Energy Money Saver On-Bill Program Charge” or the “Money Saver Program Charge,” means the monthly repayment amount on their utility bill that Participants are required to pay for the benefits received from the installation of Energy Improvements under the Program. Cumulative Program Charges over the duration of the EI shall encompass the On-Bill Obligation.

“Program Entity” means a party responsible for development and administration of the Program, with Commission oversight. Program Entities include, but are not limited to, the Authority and the Hawaiian Electric Companies.

“Program Manual” means this document in its entirety, which details the Program functions, roles, and responsibilities of the Program Entities, and specific Program criteria.

“Project Application” means the second step of the Money Saver application process in which a Participating Contractor (on behalf of an applicant) is required to submit the technical and cost details associated with the proposed EI to the PA to determine specific project eligibility.

“Public Benefits Fee Administrator” means the Commission’s third-party administrator of the Hawaii Energy Efficiency Program, or “Hawaii Energy,” as described in Hawaii Revised Statutes § 269-122.

“Public Utilities Commission,” also referred to as “Commission” or “PUC,” means the Public Utilities Commission of the State of Hawai‘i.

“Qualified Source of Capital,” also referred to as “QSC,” means a capital source that meets Authority-established criteria for participation in the Money Saver Program.

“Special Purpose Entity” means an entity formed by the Investor to own the Energy Improvements installed as part of Money Saver Program that shall receive the tax and depreciation benefits which may accrue due to ownership.

“System Owner” means the economic owner of the solar system who may claim the tax credit.

1 Introduction

1.1 Program Manual Purpose and Process

This Program Manual provides an overall description of the Green Energy Money \$aver On-Bill Program ("GEM\$", "Money \$aver" or "Program") and describes the roles and responsibilities of the Program Entities. The Program Manual may be revised by the Program Entities from time to time to reflect significant adjustments that may be necessary to the Program during Program administration. In the event of any conflict between the Program Manual and any other agreement now existing or hereafter entered into between any of the Program Entities, the terms of this Program Manual shall govern, unless otherwise stated in an agreement between any of the Program Entities.

This Program Manual shall be filed in Docket No. 2014-0135, as Exhibit A to a joint transmittal filing by the Authority and the Hawaiian Electric Companies. The Program Manual serves as the foundation for the Money \$aver Program. Additional Money \$aver Program enhancements (e.g., additional Energy Improvements) may be incorporated as they become available under the GEMS Program. Any tariff related modifications (i.e., inclusion of additional Hawaiian Electric Companies' customer rate classes) are subject to Commission approval under the Commission's rules.

1.2 Background

In July 2011, the Hawai'i State Legislature enacted Act 204, which directed the Commission to investigate the viability of an on-bill financing program, and if deemed viable, to establish the program by Decision and Order.³ The legislation specifically directed the Commission to consider program accessibility to the rental and underserved markets.

In February 2013, the Commission found that an on-bill financing program for the state could be viable.⁴ The Commission worked with various stakeholders to design a program that intended to serve ratepayers who have been looking to manage their electricity costs but have been unable to invest in energy upgrades due to high upfront costs. On January 9, 2015, the Commission published the finalized Program Manual⁵ of the Hawaii Energy Bill \$aver Program.

In October 2015, AFC First ("AFC"), the then Commission-contracted finance program administrator, informed the Commission that it had been acquired by RenewFinancial and that RenewFinancial and AFC had no interest in continuing to fulfill the role of finance program administrator after the contract end date of December 31, 2015.

In December 2015, the Commission issued a limited Request For Proposals ("RFP") for a replacement Finance Program Administrator. As was the case with the initial RFP, a very small number of entities responded. After reviewing the responses, the Commission determined that

³ See Hawai'i Revised Statutes ("HRS") § 269-125(a).

⁴ See Decision and Order No. 30974, filed on February 1, 2013, in Docket No. 2011-0186, at 1.

⁵ See Final Hawaii Energy Bill \$aver Program: Program Manual, filed on January 9, 2015, in Docket No. 2014-0129.

there was no viable Finance Program Administrator that met the Commission's needs in the current program structure.

On May 20, 2016, the Commission issued Decision and Order No. 33715 to suspend the establishment and implementation of an On-Bill Financing Program.⁶ The Commission directed the Hawaiian Electric Companies to work directly with the Authority to design and implement an on-bill repayment mechanism for the exclusive use of the Authority.

On February 28, 2018, the Hawaii Green Infrastructure Authority and the Hawaiian Electric Companies' ("Joint Filers") submitted a Joint Filing for the Approval of the Green Energy Money Saver On-Bill Program. Following this submission the Joint Filers addressed questions and comments from the Commission and the Consumer Advocate. On April 20, 2018, the Commission issued Order No. 35415 Conditionally Approving the Establishment and Implementation of an On-Bill Repayment Mechanism. The Order instructed the Joint Filers to submit this final GEM\$ Program Manual with the Commission no later than 120 days from the date of said Order.

1.3 Program Overview

Money Saver is to be a tariff-based program that allows customers in all Rate Schedules,⁷ except Schedule F, within the Hawaiian Electric Companies' service territory to pay for approved Energy Improvements⁸ (e.g., for rate schedule R, a renewable energy system or solar water heater, etc.) through their electric utility bills. In order to meet program eligibility requirements at the time of application, a minimum estimated net benefit of at least 10% of annual energy savings, including the annual cost of the EI paid through monthly Program Charges, is required. Non-payment of Program Charges is handled according to existing Commission-approved utility procedures for non-payment of electricity service, including service disconnection and assessment of Late Payment Charges.

The intent and goals of the Program are as follows:

- (1) Allow electric utility customers to finance purchases of renewable energy systems and/or implementation of Program-approved energy efficiency upgrades, with a focus on making renewable energy and energy efficiency more accessible to the rental market and other hard-to-reach markets,⁹ by providing for billing and repayment of such a system or device through a Program Charge on the electric utility customer's monthly bill;
- (2) Decrease customer electricity usage and bills; and

⁶ See Decision and Order No. 33715, filed on May 20, 2016, in Docket No. 2014-0129.

⁷ Participants will need to meet GEMS eligibility criteria.

⁸ Energy improvements are selected GEMS approved clean energy technologies.

⁹ For the purposes of the Program, "hard-to-reach markets" means electric utility customers who are unable to access traditional means of financing for energy efficiency and/or renewable energy projects defined as low and moderate-income households, renters and nonprofits.

- (3) Contribute towards the state's energy efficiency portfolio standard of 4,300 gigawatt hours of energy reduction¹⁰ and renewable portfolio standard of 100% of net electricity sales¹¹ by 2045.

Figure 1 provides a high-level summary of the Program from a Participant's perspective. In step one, an interested Applicant submits an application to the Program Administrator to determine if they meet initial Program eligibility requirements. Upon being Conditionally Approved (step two), the Applicant and/or the Applicant's Participating Contractor shall submit required documents to the Program Administrator on behalf of the Applicant to determine if the proposed EI meets Program eligibility requirements (including estimated annual energy savings). Upon securing necessary approvals through the Program Administrator (step three) and the acceptance of the Final Approval funding terms, the eligible Applicant is enrolled as a Participant, and the Participating Contractor is given a "Notice to Proceed" to install the EI (step four). Upon completion, the installation is paid for by the Funding Source, creating an on-bill obligation. The Participant pays for the On-Bill Obligation ("OBO") via a Program Charge on the Participant's monthly electric utility bill. The system for billing and repayment of Program Charges is the On-Bill Mechanism (steps seven, eight and nine, see Sections 3.3.5.3 and 3.3.5.4. for more detail). The Participant should receive a net bill savings due to the energy savings from the Energy Improvement.¹²

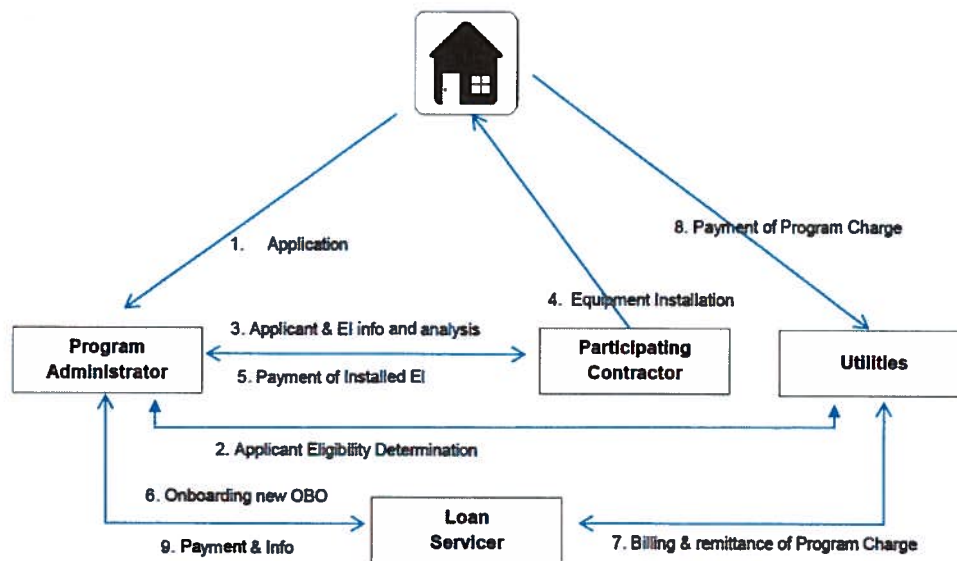


Figure 1. Program Overview (Participant Perspective)

1.3.1 Money Saver Overview

¹⁰ See HRS § 269-96(b).

¹¹ See HRS § 269-92(a); see also House Bill 623 (Act 97 of 2015).

¹² Payments are structured to provide at least 10% estimated savings at the time of application. Actual savings may vary and are not guaranteed by the Program.

Money \$aver utilizes the GEMS Loan Fund¹³ to finance the acquisition and installation of GEMS-approved EIs, which are repaid through monthly Program Charges on the Participant's electric utility bill. The PA, through its Loan Servicer, shall utilize a Commission-approved electric utility tariff that assigns the On-Bill Obligation to the Participant's Premise and allows the OBO to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures of an on-bill obligation. Non-payment of the Program Charge follows the same existing electric utility collection processes, including electricity service disconnection and assessment of utility Late Payment Charges, Security Deposit, etc. The detailed processes are described in Section 3.

At the Authority's discretion, with proper disclosure(s) and documentation with the Participant and/or Obligor(s), on pre-agreed terms, the PA, through its Loan Servicer, may assign the OBO to an individual Participant or Obligor, and the OBO may either be transferred to a subsequent Obligor's meter or billed directly to the Obligor (i.e., not via the Obligor's electric utility bill).

2 Money \$aver Program Entities

The Money \$aver Program is developed and administered by the Program Entities, with Commission oversight. The primary Program Entities are the Program Administrator and the electric utilities.

Supporting entities include the Loan Servicer, possibly a Loan Originator,¹⁴ and fiscal auditor. As applicable, these supporting entities shall be contractors to the Program Administrator. This section lists the overarching roles and responsibilities of the Commission and Program Entities in the Money \$aver Program. Further information regarding specific Program Entity responsibilities is detailed below in Sections 2 and 3.

2.1 Public Utilities Commission

The Public Utilities Commission is a Hawaii state agency responsible for regulating all chartered, franchised, certificated, and registered public utility companies in the State. The Commission shall have oversight over the Money \$aver Program.

2.2 Program Administrator

The Program Administrator is responsible for all operational and financial aspects and processes of the Program, including oversight and qualification of Funding Sources, general marketing and outreach, loan origination and eligibility qualification, customer service coordination, oversight and qualification of Deployment Partners, technical assistance and reporting.

¹³ GEMS Loan Funds may be leveraged with investor funds and/or other Qualified Sources of Capital.

¹⁴ In order to expedite the launch of the Program, the PA will be originating the Money \$aver loans. However, depending on the volume, the PA may consider outsourcing to a third party Loan Originator in the future.

The PA's responsibilities include identification of ownership and financing structure (i.e., owner with sufficient tax liability to monetize the tax credit; owner without sufficient tax liability to monetize tax credit; investment property; leasehold property) capital assembly and management, determination of Participant eligibility, EI eligibility, calculation of the On-Bill Obligation and monthly Program Charge, execution of appropriate Program documents, servicing of the monthly Program Charge (through its Loan Servicer), obtaining ongoing post-funding documents, as may be required (i.e., Tenant Disclosure and Agreement, etc.), handling transferability and end of term issues, and customer inquiry referrals regarding the monthly Program Charges. The PA is also responsible for reporting and financial audits, as required by the Commission.

The PA is expected to identify, and must comply with, all applicable federal, state, and county laws, ordinances, codes, rules, and regulations that affect the services provided by the PA. This includes all applicable banking, consumer and commercial lending, financing, credit, truth-in-lending laws, and regulations. The PA is also expected to provide assistance to other Program Entities as necessary regarding applicable restrictions, regulations, and laws. Nothing in this Program Manual shall relieve the PA from any obligation by law to make disclosures or to provide periodic statements or other information with respect to the On-Bill Obligation.

Table 1: Summary of PA Responsibilities

Program Administrator Responsibilities	
Customer Service, Participant Outreach & Contractor Support	Service calls and inquiries regarding Money Saver Program, including billing inquiries
	Manage Program website, including application portal ¹⁵
	Manage Program messaging and branding, conduct community engagement; coordinate with other Program Entities as needed
	Qualify, train, and manage Participating Contractors according to existing GEMS procedures
Program Operations	Originate the Program's financing product(s)
	Determine Participant's eligibility for an applicant's Program Qualification (including verification of rate class)
	Determine EI eligibility (including required warranties, etc.)
	Calculate the OBO (Program Charge); verify energy savings and property leasehold term and/or tenure (when applicable)
	Execute OBO documents
	Coordinate installation with Participating Contractor(s)
	Upon verification of completed installation, provide payment for completed work to Participating Contractor(s) and/or other service providers as needed
Funding Sources	Qualify Funding Sources external to the Program (as applicable)
Ongoing OBO Servicing	Interface with utility on delinquent accounts, settlements, transfer/move-outs, and term end procedures

¹⁵ An online application portal will be a future Program enhancement.

	Ensure ongoing compliance with tenant, seller and/or buyer disclosures and procedures
	Notify transfer and term-end processes of On-Bill Obligation to Participant
Reporting	Report on finance-related activities, application metrics and energy related metrics, as required
Audit	Audit Program compliance of Funding Sources, as required

2.3 Electric Utilities

The Hawaiian Electric Companies are expected to support the Program through a Commission-approved tariff, placing Program Charges on Participants' bills at the direction of the PA through its Loan Servicer, and implementing standard billing and collection procedures, including Late Payment Charges and disconnection. The electric utilities eligible to participate in the Program are the Hawaiian Electric Companies. The Hawaiian Electric Companies serve the islands of Oahu, Hawai'i, Maui, Molokai, and Lanai. The Utilities are expected to identify and comply with all applicable federal, state, and county laws, ordinances, codes, rules, and regulations that affect the services provided by the Utilities. Kauai Island Utility Cooperative ("KIUC") serves the island of Kauai. However, as KIUC's customers are not subject to the Green Infrastructure Fee,¹⁶ KIUC is not eligible to participate in the Money Saver Program.

Table 2. Summary of Electric Utility Responsibilities

Electric Utility Responsibilities	
Customer Service	Operate call center for electric utility billing inquiries; direct calls regarding Money Saver Program to PA, as required
	Add a link to HGIA's GEM\$ On-Bill Program from the Utility's website, where appropriate
Program Operations	Provide Applicant payment history and other required information to PA
	Include the Program Charge on Participant's monthly utility bill, adjusting as required by Billing Cycle
	Receive the Program Charge from Participant as part of utility service payments
	Remit payments received from Participants to PA
	Perform standard delinquency, late payment and disconnection procedures
	Interface with PA on delinquent accounts, settlements, transfer/move-outs, payment and charge reconciliations, and term end procedures
	Maintain tariff(s), as necessary

2.4 Fiscal Auditor

¹⁶ See Decision and Order No. 32281 filed in Docket No. 2014-0134 on September 4, 2014 at p. 2 and Decision and Order No. 32318 filed in Docket No. 2014-0135 on September 30, 2014 at p. 40.

The PA shall utilize its existing third-party fiscal auditor to conduct a financial audit on an annual or as needed basis to ensure proper reporting of the GEM\$ Program.

3 Green Energy Money \$aver Program

The Money \$aver Program leverages GEMS Loan Funds¹⁷ to finance the acquisition of GEMS-approved EIs, which are repaid through an OBR mechanism and a Commission-approved electric utility tariff assigning the On-Bill Obligation to the Participant's Premise, allowing the OBO to transfer to subsequent owners or renters upon move-in. Non-payment of the Program Charge follows the same processes as existing electric utility collection processes, including electricity service disconnection.

Depending on the EI ownership structure, an alternative process for non-payment, collections, property vacancy and On-Bill Obligation completion may be applied, where, at the Authority's discretion, with proper documentation and consent of the Participant, Obligor and/or property owner, the OBO may be assigned to an individual (or entity) in which case, the OBO may be required to be paid in full upon new ownership or termination of electric service at the Premise (or, at the Authority's option, transferred to another meter or billed directly by the Authority to the Obligor, i.e., not via the Obligor's electric utility bill).

For existing GEMS loans, with proper documentation, the Authority may transition existing direct bill loans to be serviced on the Borrower's utility bill.

The detailed processes for the Program are described as follows.

3.1 Customer Service, Participant Outreach & Contractor Support

The Program Administrator shall be responsible for customer service and service delivery. The Program shall rely on Participating Contractors and other stakeholders¹⁸ to drive general marketing efforts to obtain Participants. The Program Administrator is tasked with supporting Participating Contractors and other stakeholders by: (1) providing marketing and outreach support, especially for the hard-to-reach markets; (2) providing coordinated and efficient customer service for the general public and Participants in all stages of the Program; and (3) qualifying, training, and managing Participating Contractors.

3.1.1 Customer Service

The Authority's main contact number (808-587-3868), toll-free number (1-833-226-1156) and email address (dbedt.gems@hawaii.gov) will be used to address all areas of customer service. The Authority shall be the primary point of contact to coordinate, as required, between appropriate Program Entities.

¹⁷ GEMS Loan Funds may be leveraged with investor funds and/or other Qualified Sources of Capital.

¹⁸ Other Stakeholders may include but are not limited to nonprofit organizations who provide grassroots financial and energy literacy outreach to underserved communities.

1. Electric utility bills shall be formatted to include the Authority's phone number and email address for all Program inquiries.
2. If the Authority is contacted with a query that is related to another Program Entity's responsibility, the Authority will either coordinate with the respective Program Entity to service the customer, or warm transfers shall be made in a professional manner, as applicable.

3.1.2 Program Website and Online Portal

The Authority shall include Program information on its existing website (<http://gems.hawaii.gov/>) and update as applicable. The Authority is currently in the process of developing an online portal. The Authority will be working with its information technology contractor to include a loan payment calculator on its portal that will provide Applicants the ability to calculate their estimated on-bill obligation and related Program Charge. However, the launch of the Money Saver Program shall not be dependent on the completion of the portal.

3.1.3 Marketing and Outreach

The Authority currently has seventeen (17) approved installers for its existing loan program. The Program Administrator will update and train its existing installers on the Money Saver Program and recruit additional installers (including existing Hawaii Energy Participating Contractors) to participate in the Program. Similarly, the Program Administrator will work with other stakeholders interested in providing grassroots energy outreach to underserved communities.

The Program Administrator will:

1. Support Participating Contractors in delivering consistent Program messaging and effectively marketing the Program to their customers through standardized training and marketing materials; and
2. Utilize existing communication tools for marketing purposes where applicable, such as advertorials in Hawaii publications and integration of promotional text on existing Authority documents.

3.1.4 Participating Contractor Registration

As indicated above, the Program Administrator enables and supports Participating Contractors through qualification, training and management. Participating Contractors are individual contractors that have met all Program eligibility requirements,¹⁹ agreed to the Program participation criteria, and completed all mandatory training.

¹⁹ In some cases, Program eligibility requirements may also include Hawaii Energy "Participating Contractor" requirements.

To participate in the Program, an interested installer must meet the Authority's existing criteria and be approved through the existing evaluation process to become a GEMS Approved Installer. Solar thermal installations must be installed by Contractors that are both GEMS and Hawaii Energy approved.

Any Participating Contractor complaints shall be handled through the existing GEMS Deployment Partners Complaint process.

3.2 Program Operations

The following is an overview of the Program Operations process.

3.2.1 Participant Application Process

The application process is comprised of (1) Participant Qualification, which requires the submission of minimal information (i.e., Program Application²⁰ and copy of utility bill) to determine Participant eligibility; and (2) Project Application to conduct Energy Improvement qualification, which requires the submission of cost and technical details associated with the proposed EI.

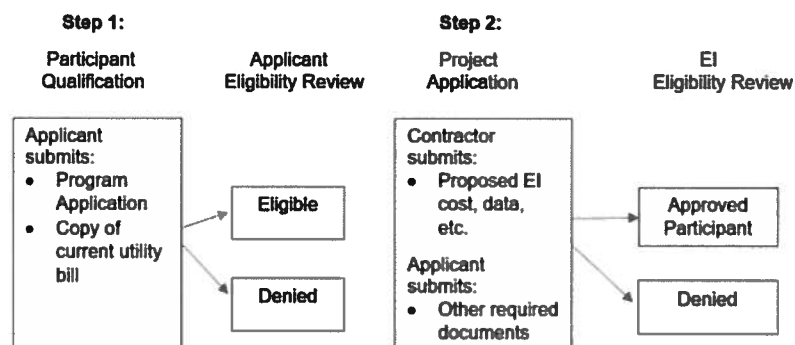


Figure 2. Program Qualification Process

3.2.1.1 Participant Qualification

The Participant Qualification step determines a proposed Participant's eligibility, which includes obtaining an Applicant's consent to access and share necessary data and information with the utility. The minimum requirements to qualify are as follows:

1. Participant must be a participating utility rate class customer from one of the eligible Rate Schedules;

²⁰ Application packet to include authorization to release proposed participant's utility information.

2. Participant must have been a utility customer for at least six (6) consecutive months;
3. Participant must not have received a disconnection notice in the past twelve²¹ (12) months; and
4. For tenant applicants or applicants where the property owner differs from the applicant (including Trusts and/or leasehold properties), additional requirements and approvals from the landlord or property owner will be required and disclosed to both the Applicant and Landlord/Property Owner as part of the Conditional Approval letter.

All Disconnection Notices are mailed to the utility customers via the United States Postal Services, regardless of whether a customer receives a monthly utility bill statement in the mail or has opted for the online, paperless option. The following is a sample of the utility's Disconnection Notice:

ACCOUNT NUMBER 20101111111 Joe Aloha	SERVICE ADDRESS 1234 MAHALO DR
--	--




FINAL NOTICE BEFORE DISCONNECTION

This final notice, mailed on SEP 11, 2017, is to inform you that you owe a total amount of \$302.78, of which \$302.78 is past due. If payment of at least \$302.78 is not received in one of our office(s) listed on the back of this notice on or before SEP 19, 2017 your electric service will be subject to disconnection without further notice.

Please note, your past due balance may include previous unpaid bills for which you have already received a disconnection notification. This notice does not extend any payment deadline set forth in any such prior notification. Your electric service will be subject to disconnection without further notice if any previous unpaid bill remains unpaid by the date set forth in the prior notice.

If your service is disconnected, you will be required to pay all amounts owing on your account, a cash deposit, and a service establishment charge before service is reconnected. We are unable to guarantee that your service will be reconnected on the same day of payment. Service reconnections are usually scheduled for the following business day. If you pay by check, credit card, and/or online through your bank and your payment is returned to us, your service will be subject to disconnection without further notice.

Please be advised that if you pay your electric bill after the due date, you may be required to re-establish your credit by paying a deposit equal to the total of the highest two consecutive monthly bills within the last 12 months. If you already have an existing deposit but it is less than this amount, you will be billed for the additional amount. Should you have any questions, please refer to the back of this notice and contact Customer Service.

WHEN PAYING IN PERSON, PLEASE PRESENT BOTH PORTIONS PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT Hawaiian Electric Company PO Box 3078 Honolulu, HI 96812-3078 Telephone: (808) 546-7311	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> ACCOUNT NUMBER 20101111111 NOTICE OF DISCONNECTION </td> <td style="width: 50%; vertical-align: top;"> <table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">TOTAL AMOUNT DUE</td> </tr> <tr> <td style="text-align: center;">\$302.78</td> </tr> <tr> <td style="text-align: center;">AMOUNT ENCLOSED</td> </tr> </table> </td> </tr> </table> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> DUE DATE OVERDUE  JOE ALOHA 1234 MAHALO DR HONOLULU, HI 96812-3078 </td> <td style="width: 50%; vertical-align: top;"> PLEASE MAKE CHECKS PAYABLE TO: Hawaiian Electric Company PO Box 3078 Honolulu, HI 96812-3078 </td> </tr> </table> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; text-align: center;">12 20101</td> <td style="width: 50%; text-align: center;">00000020278 00000020278</td> </tr> </table>	ACCOUNT NUMBER 20101111111 NOTICE OF DISCONNECTION	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">TOTAL AMOUNT DUE</td> </tr> <tr> <td style="text-align: center;">\$302.78</td> </tr> <tr> <td style="text-align: center;">AMOUNT ENCLOSED</td> </tr> </table>	TOTAL AMOUNT DUE	\$302.78	AMOUNT ENCLOSED	DUE DATE OVERDUE  JOE ALOHA 1234 MAHALO DR HONOLULU, HI 96812-3078	PLEASE MAKE CHECKS PAYABLE TO: Hawaiian Electric Company PO Box 3078 Honolulu, HI 96812-3078	12 20101	00000020278 00000020278
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For electric utility customers that move into (transfer into) a Premise and enroll in an existing On-Bill Obligation, the eligibility requirements above are waived for the existing On-Bill

²¹ Since utility account inception if the Participant has been a utility customer for at least the minimum six month period, but less than twelve months.

Obligation. The subsequent primary electric utility account holder shall be enrolled as a Participant for the existing On-Bill Obligation. In the event the Participant wishes to add additional Energy Improvements, the Participant must meet all eligibility requirements above as part of the application processes for the new Energy Improvement(s).

The following is the process to apply for the Money \$aver Program:

1. The Applicant shall submit the Program Application and required documents, including a copy of their most recent utility bill and executed²² Authorization for Release of Information, GEM\$ On-Bill Program (Eligibility and Ongoing Participation) (Appendix A) to the PA.
2. The PA shall submit a request to the utility²³ for required data regarding the proposed Participant's Program eligibility relating to payment history and active status. The PA and Hawaiian Electric Companies have agreed to an interim manual process until the automated eligibility interface is programmed within the Money \$aver on-line portal.
3. The Hawaiian Electric Companies shall transmit the requested data to the PA.
4. The PA shall notify the Applicant of Participant Qualification or denial, as appropriate.

3.2.1.2. Project Application

The Project Application includes information on the proposed EI, installation costs, estimated energy savings, warranties, etc. The Applicant may select several Participating Contractors to discuss energy savings opportunities, but shall submit a Project Application with one Participating Contractor. If the Applicant is considering multiple EIs, the Project Application can be submitted by one Participating Contractor for multiple EIs (as long as the Participating Contractor is qualified to install all of the EIs being considered), or the Project Application may have a different Participating Contractor for each EI being considered. The Applicant may not have multiple contractors submit Project Applications to install the same EI(s).

Once selected, the Participating Contractor will work with the applicant to complete the Project Application.

1. The Participating Contractor shall electronically submit a completed Project Application with required supporting documents to the PA on behalf of the Applicant.
 - a. If an Applicant desires to install additional EIs through the Program, additional Project Application information will be required for each EI to determine eligibility related to the funding and installation for each additional EI.
2. The PA will review the Project Application to determine if the proposed EI(s) meet minimum Program requirements including eligible technology, warranties, energy savings, etc.

²² "Executed" may also mean an E-Sign or electronically signed document.

²³ In no way shall the utility be considered an evaluator or decision-maker in regards to eligibility of the Money \$aver Program.

- a. The PA may reject a Project Application and request re-submittal if the project does not meet minimum eligibility requirements, including at least an estimated 10% savings for the Participant.
3. As part of the Project Application review, the PA shall confirm that the Applicant is the legal property owner on title. If not, the PA shall require written authorizations, consents and agreements from the legal property owner (i.e., landlord in the case of renters) to install the proposed EI. Leasehold restrictions may apply.
4. The PA shall notify the Applicant, and as applicable, other Obligor, to review and accept the OBO amount, terms and conditions, including the addition of the Program Charge on the Participant's electric utility bill.
5. Upon receipt of the required executed documents from the Participant (landlord, other Obligor, and/or QSC, as applicable), the PA shall notify the Participating Contractor to begin installation.

From Program launch, eligible EIs for the Money \$aver Program shall include all of the Eligible Technologies listed on the attached Exhibits B and C. As additional clean energy technologies are approved for GEMS financing, these technologies shall also be eligible EIs for the Money \$aver Program. However, all requirements of the Program must be met, including the minimum 10% savings requirement. For energy efficiency technologies, the EIs must meet the qualifications and standards applicable for Hawaii Energy's rebates or incentives (whether or not the Commission approves rebates to be eligible for the Money \$aver Program).

3.2.1.2.1 Minimum 10% Savings Requirement

The PA is responsible for calculating the Program Charge for a minimum estimated 10% savings requirement for each application. The Program Charge and savings are described in this section.

The Program Charge is the monthly principal and interest re-payment amount for the attributed benefits of the Energy Improvement(s).²⁴ The Program Charge is billed and paid via the Participant's monthly electric bill. Any variability in payment due to escalation or other factors²⁵ shall be part of the Program Charge and satisfy the bill savings calculation at the time of Project Application.

The bill savings calculation is related to the Program Charge equation, and demonstrates that at the time of application, the aggregate annual payment of Program Charges is at least 10% less than the corresponding expected annual savings over the duration of the On-Bill Obligation. Bill savings calculations serve as an additional Participant protection measure completed before Project Application approval and is not intended as a performance guarantee of the estimated bill savings.

²⁴ The utility shall receive a single Program Charge from the PA, regardless of the number of EIs financed.

²⁵ Any escalation or variability rate shall be determined by the QSC and defined in appropriate Participant disclosures/agreements.

Bill Savings Calculation

A minimum 10% estimated bill savings is required for each year of the duration of the On-Bill Obligation:

$$\text{Annual Program Charge} + \text{Remaining Energy Charge} \leq 90\% \text{ Pre-EI Annual Energy Charge}$$

The calculation is based on the Program Charge, the expected annual kWh savings or generation of the EI, the cost²⁶ of electricity at the time of application, and the duration of the On-Bill Obligation. If a Participant applies for multiple EIs, each EI must meet bill savings requirements independently from other EIs installed.

The following is an example of the various inputs used to calculate the On-Bill Obligation and the Program Charge for an applicant requesting the installation of a solar hot water ("SHW") heater for a homeowner on Maui:

Cost of SHW:	\$7,000.00	On-Bill Obligation:	\$7,000.00
Rebate:	\$750.00	Buy Down Interest to:	4.00%
Family Size:	4	Monthly Pre-Solar Consumption:	500 kWh
kWh Reduction:	2,275/year	Monthly Post-Solar Consumption:	310.42 kWh
Amortization:	19 Years	Term:	20 Years

The Participant opted to use the Hawaii Energy rebate to "buy-down" her interest rate (from 5.50% to 4.00%, fixed for 20 years). As such, her On-Bill Obligation will equal the cost of the installation or \$7,000.00.

The OBO for homeowners will be amortized over 19-years to allow for 12 months of vacancies, as an average homeowner may move several times over a 20-year period.

Using Hawaii Energy's Solar Water Heating Savings Calculator, it is estimated that this family of four in Kahului will reduce its consumption by 2,275 kWh annually (189.58 kWh monthly): <https://hawaiienergy.com/for-home/2014-11-18-19-43-08/swh-saving-calculator>

Pre-Solar Monthly Energy Costs:	\$157.35
Post-Solar Monthly Energy Costs:	\$ 95.58
GEM\$ Program Charge:	\$ 43.88
Monthly Energy + Program Charge:	\$139.47
Monthly Post-Solar Savings:	\$17.89 or 11.37%

The PA is responsible for calculating estimated bill saving and ensuring a project meets Program requirements before approving a Project Application. As may be applicable, the PA is responsible for submitting OBO data, including individual EIs, with blended amortization terms as may be required to the Loan Servicer. The Loan Servicer is

²⁶ A historic change in the cost of electricity may be applied to the cost of electricity over the life of the EI.

responsible for submitting to the utility the aggregate total monthly Program Charge, the term of the entire On-Bill Obligation, and the charge effective date for each Participant.

3.2.1.3. Hawaii Energy

In lieu of the Energy Assessment designed in the HEB\$ Program, which was required to be part of the Project Application, a short survey will be included in all applications for the GEM\$ Program (Appendix C).

- a. With authorization provided by the Applicant, the PA may share the survey data with Hawaii Energy to support its marketing and outreach efforts to the Applicant regarding other conservation and energy efficiency opportunities in accordance with Hawaii Energy goals and offerings; and
- b. Hawaii Energy may aggregate this information with Hawaii Energy's broader database to more effectively shape and run the Hawaii Energy Program.

3.2.1.4. Project Installation

Upon completion of the project installation, the Participating Contractor shall submit required completion documents to the PA, signed by both the Participating Contractor and Participant, and/or System Owner, as applicable, certifying that all work is compliant with the sales contract, applicable codes and ordinances, including all necessary permit requirements, and request payment, per the Authority's existing GEMS loan process. The PA shall initiate payment to the Participating Contractor.

3.2.1.4.1. Insurance and Warranty

Insurance and warranty requirements will mirror the existing GEMS loan program requirements.

3.2.1.4.2. Quality Control

Quality Control for Participating Contractors will mirror existing GEMS loan program requirements. Participating Contractors may be required to undergo ongoing or remedial training to maintain their status as Participating Contractors in the Program. Participating Contractors may be routinely monitored for performance and adherence to Program standards and applicable codes and ordinances. The PA may inspect the work of any Participating Contractor.

Participating Contractors with continuing inadequate pass rates of inspection, which fail to correct performance, or otherwise continue to underperform, may be removed from the Program at the PA's discretion. Costs to repair underperforming or noncompliant work to applicable codes and ordinances will be the responsibility of the Participating Contractor installing the EI. If the Participating Contractor fails to make correction within a reasonable time, another Participating Contractor may be assigned to complete the work for which all costs shall be billed to the original Participating Contractor.

3.3 Funding Source

The Funding Source is the Authority's GEMS Loan Fund, which may be leveraged with investor funds and/or other Qualified Sources of Capital. Repayment of funds to the QSC may be integrated into HGIA's Loan Servicer's procedures.

3.3.1 Investor

Investor(s) will be selected and approved by the PA based on a number of factors, including but not limited to:

1. Creditworthiness;
2. Experience;
3. Leverage;
4. Competitive offer for the Participant.

Investors will be required to agree to the terms and conditions of the Money Saver Program, including owning and maintaining the EI(s) within a Special Purpose Entity or SPE.

3.3.2 Landlord Investor

Landlord Investors will be required to agree to the terms and conditions of the Money Saver Program, including disclosing the OBO to future tenants and obtaining an executed Authority for Release of Information, GEM\$ On-Bill Program (Subsequent Participant) (Appendix B) and other authorizations required by the Program, in addition to owning and maintaining the EI(s).

3.3.3. Qualified Source of Capital (QSC)

The following are considerations to become a QSC:

1. Organization size, liquidity and structure;
2. Organization's experience in project finance with applicable licenses, financial certifications, to offer and service loans in the State of Hawai'i;
3. Qualifications of staff to be assigned, i.e., team members' demonstrated ability, years, and type of experience.

QSCs will be required to agree to the terms and conditions of the Money Saver Program.

3.3.4. Creation of Custodial Account

The PA shall set up a Custodial Account to hold funds transferred from the utility. To the extent possible, the utility shall electronically transfer collected OBOs to the PA's Custodial Account, monthly (see details in Section 3.3.5.3. Bill Payment & Remittance to PA).

3.3.5. On-Bill Mechanism

The On-Bill Mechanism includes onboarding²⁷ of the Participant's On-Bill Obligation, notification of the monthly Program Charge, billing and payment as part of the existing electric utility processes, remittance of the Program Charges to the PA, and remittance of funds from the PA to the applicable Funding Source (see Figure 3). The On-Bill Mechanism also addresses processes for events of non-payment, collections, property vacancy, deposit, transfer, and On-Bill Obligation completion.

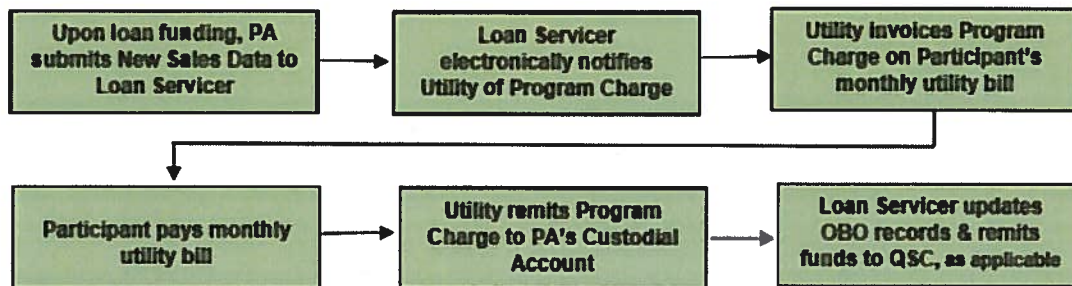


Figure 3. On-Bill Mechanism

3.3.5.1. Onboarding of Participant On-Bill Obligation

Onboarding of a Participant's OBO shall be through the following process :

1. Once the loan is funded, the PA will submit the new sales data to its Loan Servicer. The Loan Servicer will notify the utility of the Participant's monthly Program Charge amount via an automated enrollment interface.
 - a. At this stage, the On-Bill Obligation is considered funded, the Participant is enrolled, and the Participant shall receive a Program Charge on the Participant's utility bill.
2. The Loan Servicer's notification to the electric utility of the monthly Program Charge shall be a single cumulative amount. Each file transfer includes the term of the On-Bill Obligation and charge effective month.²⁸
 - a. The On-Bill Obligation, Obligation term, and Program Charge may change for several reasons (i.e., adding EIs at the Participant's Premise, OBO principal reduction and re-amortization, etc.).
3. Upon receiving the Program Charge, the utility shall note the Program Charge amount, charge-effective month for the new charge, duration of the charge, and send to the Loan Servicer an acknowledgement of the file that includes updates, or error processing, via return file transfer; and
 - a. The electric utility shall next send a file to the Loan Servicer that includes the date the Program Charge was posted to the Participant's electric bill, the date the Program

²⁷ For the purposes of the Program, onboarding refers to the process of the PA establishing the On-Bill Obligation on a Participant's Premise and the subsequent Program Charge on the Participant's monthly utility bill.

²⁸ The "Charge Effective Month" can be the current month, but cannot be back-dated.

Charge is due to the electric utility, and the Program Charge amount placed on the Participant's electric bill, along with information on charge proration details.

- b. Placement of the Program Charge on the Participant's electric utility bill shall commence on the Participant's first Billing Cycle following the charge effective date and the utility receiving the notification of the Participant's Program Charge amount.

The Participant's first Program Charge shall be prorated based on the number of days of benefits received in the first Billing Cycle.

- c. The utility shall place the Program Charge amount on the Participant's bill as part of the total of electric service charges and fees. The Program Charge amount shall be itemized in a section of the bill titled 'Other Charges.' The charge placed on the Participant bill may differ from the Program Charge amount sent by the Loan Servicer to the electric utility. This may be due to proration completed by the utility on the first or last month of a (new) Program Charge. Per current electric utility proration processes, for cycle lengths between twenty-seven (27) and thirty-three (33) days inclusive, a full month of charges shall be processed. For cycle lengths less than twenty-seven (27) days or more than thirty-three (33) days, billing is prorated using a thirty (30)-day month.
- d. The electric utility shall also include the Program contact details on the electric utility bill, with instructions to contact the PA for Program-related inquiries. The electric utility is unable to send a separate electric utility bill that specifies only a Program Charge.

3.3.5.2. Bill Payment and Remittance to PA (through its Loan Servicer)

The utility shall give senior status to the Program Charge amount over electric service charges and remit the paid Program Charge portion of the bill to the Custodial Account according to the utility's clearing rules.

- 1. The electric utility shall receive payment transactions as normal processing activity. Payments may be full payments, partial payments, or overpayments;
- 2. The utility shall transmit to the Loan Servicer a file containing a process type indicator for each transaction for the Participant, stating whether the record represents a payment transaction, a return transaction, or an adjustment transaction;
 - a. With each record, the utility shall also send its internal IT system document number; and
 - b. Return transactions shall be sent with a code explaining the reason for return.
- 3. Late or partial payments received against bill amounts shall be cleared giving senior status to the Program Charge over all other utility electric service charges;
 - a. After clearing the Program Charge, remaining funds received are applied to the electric utility service charges. The application of funds to the electric utility service charges is in accordance with the Hawaiian Electric Companies' applicable Tariff Rules;

- b. No more frequently than annually, accounts between the utility and PA are adjusted for Participant defaults; and
 - c. For delinquency and disconnection processes, see Section 3.3.5.5.
- 4. In the event of overpayment, the overpayment shall show as a credit on the Participant account;
 - a. When the next invoice is generated, the overpayment credit shall give senior status to the Program Charge before the utility's electric service charges, according to the utility's clearing rules;
 - b. Following senior status of the Program Charge, clearing of remaining funds shall follow payment application procedures in accordance with Hawaiian Electric Companies' Tariff Rule No. 8: Rendering and Payment of Bills; and
 - c. Prepayment of the OBO is not allowed through the On-Bill Mechanism. Any prepayment of the OBO by a Participant can only be made directly with the Authority and its Loan Servicer. Any attempt at prepayment of the OBO via an electric utility bill payment is considered akin to overpayment and shall not reduce the On-Bill Obligation amount or the associated monthly Program Charge amount.
- 5. The Hawaiian Electric Companies will remit Program Charge payments from enrolled Participants to the PA through its Loan Servicer. As a result, the Hawaiian Electric Companies must reconcile with the Loan Servicer monthly prior to sending the monies to the Custodial Account. This process begins with the Loan Servicer, by the fifth day of the month or first business day afterwards, sending an invoice to the Hawaiian Electric Companies outlining all of the payments collected on behalf of the PA for the preceding month. This invoice will be reviewed and matched against the actual payments received by the Hawaiian Electric Companies – the aggregation of the same data that was transferred daily to the Loan Servicer via the Payment Activity interface (the 'system of record' for this single reconciliation process will be the SAP Customer Information System records of the Hawaiian Electric Companies). Once the Loan Servicer invoice has been reconciled to the SAP system records, the payment for each Company will be electronically transferred to the Custodial Account for the PA by the 20th calendar day of the month or first business day afterwards.
- 6. The electric utilities shall transfer to the Custodial Account the Program Charge payment remittance sums on a schedule agreed upon by the parties; and
- 7. Through its Loan Servicer, the PA shall receive the reports associated with the utility remittance payment.

3.3.5.3. Servicing and Remittance of Participant Payment

Payments shall be electronically transferred into the Authority's Custodial Account and loan servicing will be in accordance with the existing procedures of the Loan Servicer.

3.3.5.4. Delinquency, Service Disconnection, and Reconnection

Participants are responsible for paying their electric bills from the utility in full, which includes the Program Charges and their electric service charges. Non-payment of the Program Charge and the electric service charges may result in the initiation of the utility's collection processes, assessment of Late Payment Charges, and the potential disconnection of electrical service under the Hawaiian Electric Companies' applicable Tariff Rules(s). If the OBO has another source of repayment (i.e., a secondary Obligor), at the PA's discretion, the Program Charge may be transferred to the Obligor's utility bill, and the utility will be notified of such change.

The process for re-establishment of service after disconnection shall additionally be consistent with existing electric utility practices, as listed in Hawaiian Electric Companies' Tariff Rule No. 7.

3.3.5.5. Collections

For obligations assigned to an individual Participant or Obligor, once the utility has terminated service, terminated the account, and charged off the balance, the following procedures shall take place:

1. The unpaid electric bill amounts (including the portion related to the Program Charge) shall be split between the PA and the utility, with each responsible for collection of only its individual charges;
2. On the OBO portion, the PA or QSC shall use standard collection processes for the unpaid portion, including the use of outside collection agencies, at its discretion;
3. The PA and the utility shall perform reconciliation of the total split debts on a schedule agreed upon by the parties, no more frequently than annually; and
4. Collections of OBO portion shall be in accordance with all applicable laws and regulations, including but not limited to the Fair Debt Collection Practices Act.

3.3.5.6. Property Vacancy

Property vacancy occurs when electric service to the Premise is terminated or suspended. In the event of property vacancy, no utility bill is being generated, and therefore no Program Charge can appear on a utility bill. For obligations assigned to an individual Participant, the utility shall communicate to the Loan Servicer that electric service has been terminated and the Loan Servicer shall then proceed to initiate collection of the Program Charge in accordance with its existing direct bill procedures.

For obligations assigned to the meter, the following processes shall occur:

1. The utility shall communicate to the Loan Servicer that service has been terminated or suspended to a Premise. Upon such notification, the utility will have no further responsibility for assessing and remitting the Program Charge, until the responsibility to pay for the Program Charge is assumed by a subsequent Participant at the Premise;

- a. In the case of a rental property, the landlord shall be responsible to inform prospective new tenant(s) of the OBO, as well as obtain signed documents²⁹ from the new tenant (1) acknowledging disclosure of the Program Charge to appear on the utility bill; (2) authorizing the releasing and sharing of information between the Hawaiian Electric Companies, the PA and Loan Servicer, and (3) authorizing the sharing of information with Hawaii Energy. Upon receipt of the required tenant documents, the PA shall submit the completed Participant's Authorization for Release of Information to the Utility to start the transfer process. See Section 3.3.5.8. for more details;
 - b. In the case of a sale of a property with an OBO, escrow will contact the PA regarding its Financing Statement filing, at which time, the PA shall work with escrow to either (a) collect the required disclosures and authorizations from the buyers (as described above) or (b) provide OBO payoff information.
2. The Loan Servicer shall place the OBO on non-accrual and shall temporarily suspend collections to that Premise, and include this information in its monthly reporting to the PA;
 3. The utility shall notify the Loan Servicer when service is re-established, and the Program Charge billing shall recommence upon the enrollment of the subsequent Participant and upon the Companies' receipt of the Participant's Authorization for Release of Information.

While loan terms may be twenty (20) years, based on the estimated useful life of the EI being installed, depending on the property type (i.e., rental, owner-occupied, Department of Hawaiian Homeland Leasehold ("DHHL")), the OBO shall have a specific amortization schedule (i.e., 18 years for rentals; 19 years for owner-occupied; and 20 years for DHHL leased dwellings (actual loan term may be limited subject to the term of the lease)), to allow for projected property vacancies over the 20-year term.

Once the OBO reaches its maximum vacancy period, at the PA's discretion, the obligation may be transferred to a secondary source of repayment (as applicable) or direct billed.

3.3.5.7 Deposit

The utility may require from any customer a deposit intended to establish or re-establish customer credit with the utility company. A deposit is intended to guarantee payment of bills for electric service. The collection process, amount of the electric utility deposit, and the process for deposit refund is in accordance with Hawaiian Electric Companies' Tariff Rule No. 6. The Program Charge shall be considered as part of the bill for electric service and the utilities shall pay any interest due to a customer based on the entire amount of the deposit.

3.3.5.8 Transfer of the On-Bill Obligation

²⁹ Standard Program documents will be provided to the Landlord.

The electric utility and Loan Servicer shall coordinate to ensure timely notifications regarding change in Participant status, including transfer of the OBO to subsequent electric utility account holders at the same Premise.

When a new electric utility account is to be established at the Premise with an existing On-Bill Obligation, the PA shall begin the OBO transfer process as follows:

1. The PA shall submit Participant's Authorization for Release of Information to the utility;³⁰
2. The Utility shall provide the PA with the new Utility contract information.
3. In a subsequent file transfer to the Loan Servicer, the electric utility shall indicate the service start date and the charge transaction for the new contract account;
4. The Loan Servicer will send the new customer a "Welcome" letter reminding the incoming Participant of the details regarding the Program Charge and On-Bill Obligation. The utility assumes no responsibility with respect to such disclosures.
5. In the event that no transfer of an OBO is to occur, the PA shall notify the Loan Servicer and arrange alternative repayment processes and the Loan Servicer will inform the utility that the automatic transfer is not to occur. Should the transfer already have taken place prior to notification to the utility, the Loan Servicer will inform the utility and transferee of the error and shall remit payment of all charges assessed on the (new) Participant's bill. The utility will reverse all charges and re-bill the transferee accordingly.

3.3.5.9 Direct Billing

Should an obligation whose payment is being collected via the On-Bill Mechanism be changed, per the PA to an off-bill payment collection, the Loan Servicer shall follow its existing Direct Bill procedures.

3.3.5.10 End of On-Bill Obligation

The On-Bill Obligation ends when the total amount of the On-Bill Obligation has been paid. At this point, the benefits from the EI(s) may continue without an associated Program Charge billed to the Participant, as follows:

1. The Loan Servicer shall communicate to the utility that the Participant's On-Bill Obligation has been paid in full.
2. The PA shall issue the EI owner of record evidence of payment completion and inform the Participant and/or property owner of a buy out or removal option, as applicable.
3. The utility shall remove the Program Charge as applicable.

³⁰ When receiving a Participant's Authorization for Release of Information, the Utilities shall be entitled to rely on the assumption that Authority has made any necessary disclosures to a subsequent tenant, and the Utilities assume no responsibility with respect to such disclosures.

4. Under the buyout option, the property owner may typically have the option to purchase the EIs at the fair market value, to be determined at the time of proposed buyout. This transaction will be between the property owner and the EI owner. The PA, Loan Servicer and utility are not party to this transaction. Once purchased, the property owner is free to operate or remove equipment as desired.
5. Under the removal option, the EIs owner shall remove the EIs at no cost to the property owner, PA, Loan Servicer or utility.

Other changes to the Program Charge may occur for various reasons including, but not limited to, a Participant requesting early termination and prepayment or utility charge write-off in the case of non-payment. The PA is responsible for coordinating communication among all entities, with the Participant, and to implement changes as agreed upon and needed. As such, all parties are required to work in good faith to effectuate any requested changes.

3.4. Options to Purchase

Options to purchase the EI are not available in the first five years of the On-Bill Obligation. Option(s) to purchase and the method to calculate the purchase price shall be pre-determined by the EI owner and communicated to the PA so that the option(s) can be communicated to the Participant by the PA.

3.5. Reporting

On a monthly basis, the Loan Servicer shall provide standard servicing reports to the PA, which may include but are not limited to the following:

1. Newly on-boarded OBOs report, including obligation level detail; and
2. Trial Balance report(s), including status on all obligation payments and delinquencies.

Additionally, the Authority shall incorporate reporting metrics on its Money \$aver Program in its quarterly reports to the Commission, as detailed in Appendix D. Additional reporting metrics shall include:

1. Marketing and outreach efforts.
2. Money \$aver Application submissions.
3. Customer service call activity and any complaints.
4. Money \$aver Application approvals.
5. On-Bill Obligations and payment metrics.

APPENDIX A



AUTHORIZATION FOR RELEASE OF INFORMATION

HGIA Green Energy Money \$aver On-Bill Program (Eligibility and Ongoing Participation)

Customer Name: _____ Date: _____

Service Address: _____

Utility (check one):

☐ Hawaiian Electric

☐ Maui Electric

☐ Hawai'i Electric Light

Utility Account Number: _____

I am applying to participate in the Hawaii Green Infrastructure Authority's ("HGIA") Green Energy Money \$aver On-Bill Program ("Program"). As part of the Program, HGIA needs access to my utility bill information. I understand that information about my utility bill will be shared with HGIA, both initially to evaluate my application and on an on-going basis for as long as I am a participant in the Program. I hereby authorize the utility indicated above to release the following information to HGIA and any of its representatives, agents, and contractors for the Program:

- Information to identify my account, including account numbers and identifiers for my service address.
- Bill history information, including prior disconnection notices, months of active service, the start date and any future move-out date.
- Information about my current bill and payment, including the dates, amounts, and document numbers.
- Rate information, including whether there is an interconnection agreement for this location, the rate schedule and tariff.

Information about my utility bill will be handled confidentially by HGIA, its representatives, agents and contractors for the Program.

I understand that my authorization will remain effective from the date of my signature until my application evaluation is complete, and for as long as I am a participant in the Program and an on-bill obligation is outstanding at the service address identified above. I also understand that information and data collected may be used to assess the Program's effectiveness and results, which will be anonymized and aggregated, and may be included in Program reports provided to the Hawaii Public Utilities Commission.

I have read and understand the nature of this authorization.

Name of Customer (Please print)

Signature of Customer

Date

APPENDIX B



AUTHORIZATION FOR RELEASE OF INFORMATION

HGIA Green Energy Money \$aver On-Bill Program (Subsequent Participant)

Customer Name: _____ Date: _____

Service Address: _____

Utility (check one):

☐ Hawaiian Electric ☐ Maui Electric ☐ Hawai'i Electric Light

Utility Account Number: _____

I am moving into a property that has an on-bill obligation under the Hawaii Green Infrastructure Authority's ("HGIA") Green Energy Money \$aver On-Bill Program ("Program"). As part of the Program, HGIA needs access to my utility bill information. I understand that information about my utility bill will be shared with HGIA on an on-going basis for as long as I reside at the service address noted above. I hereby authorize the utility indicated above to release the following information to HGIA and any of its representatives, agents, and contractors for the program:

- Information to identify my account, including account numbers and identifiers for my service address.
- Bill history information, including prior disconnection notices, months of active service, the start date and any future move-out date.
- Information about my current bill and payment, including the dates, amounts, and document numbers.
- Rate information, including whether there is an interconnection agreement for this location, the rate schedule and tariff.

Information about my utility bill will be handled confidentially by HGIA, its representatives, agents and contractors for the program.

I understand that my authorization will remain effective from the date of my signature, and for as long as I reside at the service address identified above and an on-bill obligation is outstanding. I also understand that information and data collected may be used to assess the Program's effectiveness and results, which will be anonymized and aggregated, and may be included in Program reports provided to the Hawaii Public Utilities Commission.

I have read and understand the nature of this authorization.

Name of Customer (Please print)

Signature of Customer

Date

Name of Witness (Please print)

Signature of Witness

APPENDIX C

Energy Survey Commercial Ratepayers

Please complete this quick survey as part of your GEM\$ application.

The mission of Hawai'i Energy, the Public Benefits Fund Administrator contracted by the Public Utilities Commission, is to empower island families and businesses to make smarter energy choices to reduce energy consumption, save money and pursue a 100% clean energy future. Hawai'i Energy may provide cash rebates for qualifying energy efficiency retrofits. Would you be interested in having Hawai'i Energy contact you to explore further energy cost reductions through energy efficiency? ☐ Yes ☐ No

If yes, please indicate which equipment at your facility were upgraded over the past three years? (check all that apply)

- ☐ Lighting ☐
- ☐ Air conditioning ☐
- ☐ Motors ☐
- ☐ Other energy consuming equipment: _____

Energy Survey Residential Ratepayers

How did you hear about the GEM\$ On-Bill Program? (check all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Contractor | <input type="checkbox"/> Community Organization |
| <input type="checkbox"/> News/Radio/TV | <input type="checkbox"/> Online (Internet) |
| <input type="checkbox"/> Utility | <input type="checkbox"/> Public Event |
| <input type="checkbox"/> Hawaii Energy | <input type="checkbox"/> Family & Friends |
| <input type="checkbox"/> Other: _____ | |

Which of these do you have in your home? (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> Washer; Age of Washer: ____ | <input type="checkbox"/> Dryer; Age of Dryer: ____ |
| <input type="checkbox"/> Kitchen Refrigerator; Age ____ | <input type="checkbox"/> 2 nd Refrigerator; Age: ____ |
| <input type="checkbox"/> Chest Freezer; Age: ____ | <input type="checkbox"/> Solar Hot Water Heater; Age: ____ |
| <input type="checkbox"/> Solar PV System; Age: ____ | <input type="checkbox"/> LED or CFL Lights |
| <input type="checkbox"/> WIFI | |

Which energy saving product(s) would you most likely be interested in installing within the next three (3) years? (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Washer | <input type="checkbox"/> Dryer |
| <input type="checkbox"/> Kitchen Refrigerator | <input type="checkbox"/> Solar Hot Water Heater |
| <input type="checkbox"/> Solar PV System | <input type="checkbox"/> LED or CFL Lights |
| <input type="checkbox"/> Other: _____ | |

Where are you most likely to go to get assistance or training regarding managing energy costs and finances? (check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Church | <input type="checkbox"/> Community Event |
| <input type="checkbox"/> School/Class | <input type="checkbox"/> Online |
| <input type="checkbox"/> Accountant/Tax Preparer | <input type="checkbox"/> Financial Advisor |
| <input type="checkbox"/> Other: _____ | |

Appendix D

Money \$aver Reporting Metrics

The following will be added to the Quarterly Report:

Status of Programs: Residential PV – On-Bill

At a glance as of [reporting date] from program inception:

Residential PV OBR	Applications Received	In Process	Committed	Funded
# of OBO				
\$ Value of OBO				

Status of Programs: Residential EE – On-Bill

At a glance as of [reporting date] from program inception:

Residential EE OBR	Applications Received	In Process	Committed	Funded
# of OBO				
\$ Value of OBO				

Status of Programs: Commercial PV – On-Bill

At a glance as of [reporting date] from program inception:

Commercial PV OBR	Applications Received	In Process	Committed	Funded
# of OBO				
\$ Value of OBO				

Status of Programs: Commercial EE – On-Bill

At a glance as of [reporting date] from program inception:

Commercial EE OBR	Applications Received	In Process	Committed	Funded
# of OBO				
\$ Value of OBO				

These categories will be added to Section 3.3 Market Expansion Impact of the GEMS Quarterly Report, as follows:

Residential GEM\$	This Quarter: 7/1/ - 9/30/18	FY 2019 To Date	Since Program Inception
Total No. of GEM\$ OBOs			
Owner Occupied			
Renters			

Status of Applications:

No. of Residential GEM\$ Applications Received			
No. of GEM\$ Residential Applications in Process			
No. of GEM\$ Residential Applications Declined			
No. of GEM\$ Residential Applications Withdrawn			
No. of GEM\$ Residential Applications OBO Docs Accepted			

Commercial GEM\$	This Quarter: 7/1/ - 9/30/18	FY 2019 To Date	Since Program Inception
Total No. of GEM\$ OBOs			
Owner User			
Commercial Tenant			

Status of Applications:

No. of GEM\$ Commercial Applications Received			
No. of GEM\$ Commercial Applications Approved			
No. of GEM\$ Commercial Applications Declined			
No. of GEM\$ Commercial Applications Withdrawn			
No. of GEM\$ Commercial Applications Under Review			

Marketing & Customer Service Activities			
GEM\$ Marketing & Program Outreach ¹			
Contractor Calls and Support			
Potential Customer Calls and Support			
Existing Customer Calls and Support			
Complaint Calls and Support			
Other Calls and Support			

¹ Marketing and Program Outreach may include, but not be limited to program updates, prospecting new contractors, GEM\$ education, nonprofit outreach, training, customer engagement, etc.

EXHIBIT B



GEMS Financing Program

GREEN ENERGY MONEY \$AVER (“GEM\$”) RESIDENTIAL ON-BILL LOAN PRODUCT

Objective	To expand access and affordability, while facilitating adoption of clean energy technologies to homeowners and renters.
Eligible Technology	Solar PV systems, solar thermal water heaters, and/or solar PV water heaters, heat pump water heaters, ¹ advanced inverters, smart modules, monitoring devices, other technologies that support solar system interconnection. Additional GEMS approved technologies may be incorporated into the Money \$aver Program.
Allowable Uses	Financing is available for up to 100% of the cost of the installation(s) and equipment. Other financeable cost may include: financing cost; energy assessments or studies, required physical infrastructure to support applicable installations (i.e. electrical upgrades, permits and other hard cost and structural improvements) and ongoing maintenance costs (i.e. O&M, tank replacement, etc.).
Capital Structure	May leverage QSC (co-lender, property owner and/or investor equity).
Term	Maximum term will dependent on the estimated useful life of the equipment being financed plus any additional time required to ensure that the timing of the first Program Charge on the Participant’s utility bill and the first payment due date are aligned. The loan amortization period, which will also be dependent on the estimated useful life of the equipment being financed, may differ from the loan term and is dependent on the property type (i.e. investment property) and/or ownership (i.e. DHHL).
Eligible Installers	For solar PV installations, installations must be completed by GEMS approved installers. For energy efficiency installations, in addition to being GEMS approved, the installer must also be a Hawaii Energy Participating Contractor.
Collateral/Security	UCC-1 financing lien and security agreement over equipment financed, as determined by the Authority.
Interest Rate	Not to exceed 5.99%. At the Participant’s option, eligible Hawaii Energy rebate(s) may be credited to a Loan Loss Reserve Account to buy down the interest rate.
Loan Amount	Minimum loan amount: \$5,000. Exceptions may be granted.
Eligible Participants	Homeowners or renters served by Hawaiian Electric Company or its affiliates.
Other Parties	Landlord, investor(s) and/or other QSC.
Eligible Properties	Properties held in trust as well as fee simple or leasehold properties. Leasehold restrictions may apply.
Credit Criteria	Assessment of Participant’s utility bill payment history. Exceptions may apply.
Savings	At least 10% estimated bill savings required. If historical utility bill not available (i.e. new home), bill savings will be estimated based on industry standards and assumptions.

¹ Heat Pump Water Heater must meet Hawaii Energy’s criteria to qualify for a rebate.

Equipment	Equipment requirements must meet minimum standards as defined by the GEMS Program. Energy Efficiency measures must meet Hawaii Energy's efficiency standards, but does not have to be approved or eligible for rebates.
Repayment	On-bill repayment required when available.

EXHIBIT C



GEMS Financing Program

GREEN ENERGY MONEY \$AVER (“GEM\$”) COMMERCIAL ON-BILL LOAN PRODUCT

Objective	To expand access and affordability, while facilitating adoption of clean energy technologies to eligible small business, non-profit and multi-family rental projects.
Eligible Technology	HVAC, water heating, thermal storage pumps, motors, building envelope, refrigeration, control systems, other commercial EE technologies, Solar PV systems, advanced inverters, smart modules, monitoring devices, other technologies that support solar PV system interconnection, and physical infrastructure to support installations. Additional GEMS approved technologies may be incorporated into the Money \$aver Program.
Allowable Uses	<p>Financing is available for up to 100% of the cost of the installations and equipment.</p> <p>Other financeable cost may include: financing cost; energy studies or assessments, required physical infrastructure to support applicable installations (i.e. electrical upgrades, permits and other hard cost and structural improvements) and ongoing maintenance costs (i.e. O&M, tank replacement, etc.).</p>
Capital Structure	May leverage QSC (co-lender, property owner and/or investor equity).
Term	Maximum term will dependent on the estimated useful life of the equipment being financed plus any additional time required to ensure that the timing of the first Program Charge on the Participant’s utility bill and the first payment due date are aligned. The loan amortization period, which will also be dependent on the estimated useful life of the equipment being financed, may differ from the loan term and is dependent on the property type (i.e. investment property) and/or ownership.
Eligible Installers	Must be GEMS approved installers.
Collateral/Security	UCC-1 financing lien and security agreement over equipment financed.
Interest Rate	Not to exceed 7.50%, tiered, based on global debt service coverage ratio. At the Borrower’s option, eligible Hawaii Energy rebate(s) may be credited to a Loan Loss Reserve Account to buy down the interest rate.
Loan Amount	Minimum loan amount of \$50,000. Exceptions may be granted.
Eligible Participants	Small businesses, non-profit entities and multi-family rental projects served by Hawaiian Electric Company or its affiliates. Small businesses are defined by the size standards set by the U.S. Small Business Administration.
Other Parties	Landlord, investor(s) and/or QSC.
Eligible Properties	Fee simple or leasehold properties. Leasehold restrictions may apply.
Credit Criteria	Assessment of Participant’s utility bill payment history. Exceptions may apply.
Savings	At least 10% estimated bill savings required. If historical utility bill not available (i.e. new building), bill savings will be estimated based on industry standards and assumptions.

Equipment	Equipment requirements must meet minimum standards as defined by the GEMS Program. Energy Efficiency measure(s) must meet Hawaii Energy's efficiency standards, but does not have to be approved or eligible for rebates.
Repayment	On-bill repayment required when available.

RULE NO. 27
Hawaii Green Infrastructure Authority
Green Energy Money Saver On-Bill Program

A. PURPOSE

This Rule provides the means for the Company to:

1. Assess the Commission approved Green Energy Money Saver ("Money Saver") Program Charge upon an eligible Money Saver Program participant who owns or occupies a property on which Energy Improvement(s) was financed under the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program ("Money Saver Program").
2. Include the Money Saver Program Charge in the bill for electric service for the assessment of Deposits under Rule No. 6, Deposits.
3. Include the Money Saver Program Charge in the bill for electric service when establishing non-payment of bill under Rule No. 7, Discontinuance and Restoration of Service.
4. Include the Money Saver Program Charge in the bill for electric service when assessing late payment charges under Rule No. 8, Rendering and Payment of Bills.
5. Attach the Money Saver Program Charge, under the Money Saver Program, to the metered account at the service location of the Energy Improvement(s), to allow for the on-bill obligation to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures as an on-bill obligation in accordance with the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program GEM\$ Program Manual ("GEM\$ Program Manual").

B. DEFINITIONS

Unless defined below or elsewhere in this Rule or Rule No. 1 (Definitions), capitalized terms have the meaning given to them in the GEM\$ Program Manual, which is hereby incorporated by reference.

1. "Authority" mean the Hawaii Green Infrastructure Authority.
2. "Money Saver Program" means the Authority's Green Energy Money Saver On-Bill Program, also referred to as the "Program", as approved by the Commission in Docket No. 2014-0135, *For an Order Approving the Green Infrastructure Loan Program*.
3. "Money Saver Program Charge" is a monthly charge added to the electric bill to provide for repayment of the On-Bill Obligation for the financing of the acquisition and installation of the Energy Improvement(s) as further described in the GEM\$ Program Manual.
4. "Commission" is the Hawai'i Public Utilities Commission.

HAWAIIAN ELECTRIC COMPANY, INC.

RULE NO. 27
Hawaii Green Infrastructure Authority
Green Energy Money Saver On-Bill Program

5. "Electric Service Charges" means all charges on the bill that are not Money Saver Program related.
6. "Electricity Consumption Charges" means that portion of Electric Service Charges that are customer, energy, and demand charges (including applicable surcharges) related to electricity consumption, plus installment plan charges, and non-electric service charges.
7. "Energy Improvement", also referred to as "EI", means any product approved by the Commission to receive Money Saver Program financing through the Program Notification or Program Modification process in Docket No. 2014-0135, and expected to result in immediate and consistent estimated bill savings of at least ten percent, as set forth in the GEM\$ Program Manual.
8. "Loan Servicer" means the vendor contracted by the Authority to remit principal, interest and other loan related data to the Company regarding repayment of the Authority's on-bill obligations.
9. "On-Bill Obligation," also referred to as "OBO", means the costs advanced to acquire and install the Energy Improvement(s). The On-Bill Obligation is associated with the monthly Money Saver Program Charge.
10. "Program Administrator" means the entity responsible for coordinating the Participant aspects and processes of the Program, including but not limited to, marketing and outreach, customer service and streamlining the Participant application process, as set forth in the GEM\$ Program Manual. The Program Administrator is the Hawaii Green Infrastructure Authority.
11. "Participant" means the electric utility account holder(s) who is/are enrolled in the Money Saver Program.
12. "Program Manual" or "GEM\$ Program Manual" means the Commission-approved manual, as may be amended from time to time, that governs the Money Saver Program and its processes and otherwise documents the program design and operation, as filed in Docket No. 2014-0135, *For an Order Approving the Green Infrastructure Loan Program*.

C. APPLICABILITY

The Money Saver Program is available to customers in all rate classes, except rate Schedule F. Participants may face other eligibility requirements as set forth in the "Participant Qualification" section of the GEM\$ Program Manual.

Eligible customers must have entered into a financial agreement with the Program Administrator to finance the acquisition and installation of eligible Energy Improvement(s) and have agreed to repay their On-Bill Obligation through a Money Saver Program Charge that is to be added to their monthly electric bill.

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Green Energy Money Saver On-Bill Program

D. MONEY SAVER PROGRAM CHARGE

Each customer participating in the Money Saver Program shall pay the monthly Money Saver Program Charge along with other Electric Service Charges on their electric bill. The Money Saver Program Charge will appear as a separate line item on the bill.

The monthly Money Saver Program Charge is determined by the Program Administrator. The Program Administrator shall provide the Company with the monthly Money Saver Program Charge to be assessed on each respective participating customer's bill. A further description of the methodology for calculating the Money Saver Program Charge is described in the GEM\$ Program Manual.

E. ROLES AND RESPONSIBILITIES

This Rule describes the Company's responsibilities and the customer's responsibilities under the Money Saver Program. Pursuant to the GEM\$ Program Manual, the Company is carrying out its required activities to bill, collect and remit the collected Money Saver Program Charge to the Program Administrator. The Company is not responsible for lending, underwriting, or credit determinations.

F. COMMENCEMENT AND NOTICE OF MONEY SAVER PROGRAM CHARGE

For initial placement of Energy Improvement(s), the Company shall receive a notice from the Loan Servicer that provides: (1) notice to the Company that an eligible customer's participation in the Money Saver Program has been approved and the customer has agreed to make Money Saver Program Charge payments on the customer's monthly electric bill; (2) notice to the Company of the monthly Money Saver Program Charge amount; and (3) the date until which the charge shall continue. Unless and until instructed otherwise by the Loan Servicer, the Company shall use this information to bill the Participant. The placement of the Money Saver Program Charge on the Participant's bill will commence on the first billing cycle following the Company's receipt of the Loan Servicer's notice described above.

1. Once the Company has received notice from the Loan Servicer of the initial customer's participation in the Money Saver Program, the Money Saver Program Charge shall be assigned to the individual Participant who has entered into the financial agreement with the Program Administrator for acquisition and installation of Energy Improvement(s), and has agreed to repay the On-Bill Obligation through the Participant's electric bill.
2. For the purpose of calculating deposits, calculating interest on deposits, and refunding deposits under Rule No. 6, Deposits, the bill amount for the Money Saver Program Charge shall be considered as part of the bill for electric service. Upon discontinuance

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of service, if there are unpaid Electric Service Charges and/or a Money Saver Program Charge obligation, the deposit will be applied to the unpaid Electric Service Charges and/or Money Saver Program Charge obligation as if it were a customer payment, subject to the senior status of the Money Saver Program Charge (see Section G.2 below).

G. BILLING

1. The monthly Money Saver Program Charge will be determined by the Loan Servicer and appear as a separate line item on the Participant's electric bill. The due date for payment is the same as the due date for the Electric Service Charges.
2. The Money Saver Program Charge shall be given senior status over the Participant's Electricity Consumption Charges due for the purposes of determining outstanding balances.
3. Participants are responsible for paying their bills from the Company in full, which include Electric Service Charges and the Money Saver Program Charge. Non-payment of the bill may result in the assessment of late payment charges under Rule No. 8, Rendering and Payment of Bills, and the initiation of the Company's collection processes and potential disconnection of electrical service under Rule No. 7, Discontinuance and Restoration of Service.
4. For those participating customer accounts where service has been terminated due to non-payment, and service is subsequently reinstated upon payment of the past due balance, participant may be assessed service establishment charge as well as a deposit on the Money Saver Program Charge and the Electric Service Charges under Rule No. 7, Discontinuance and Restoration of Service and Rule No. 6, Deposits, respectively.
5. For those participating customer accounts where service has been terminated with remaining balances owed, once the Company has terminated service, terminated the account, and charged off the balance, the following procedures shall take place: (a) the unpaid electric bill amounts (including the portion related to the Money Saver Program Charge) shall be split between the Program Administrator and the Company, with each responsible for collection of only its individual charges; (b) on the OBO portion, the Program Administrator shall use standard collection processes for the unpaid portion, including the use of outside collection agencies, at its discretion; (c) the Program Administrator and the Company shall perform reconciliation of the total split debts on a schedule agreed upon between them, no more frequently than annually; and (d) collections of the OBO portion shall be in accordance with all applicable laws and regulations, including but not limited to the Fair Debt Collection Practices Act.
6. Participants wishing to make prepayments or wishing to satisfy the outstanding balance of the On-Bill Obligation should consult the Authority or its Loan Servicer and make arrangements directly for such payment(s). If no arrangements are made with the

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Authority or its Loan Servicer, any excess payments received beyond what is due on a Participant's current monthly electric utility bill will be applied as a general credit on their electric utility account and shall be carried over as credits to be applied to subsequent utility bills with the Money Saver Program Charge given senior status before the Electricity Consumption Charges.

H. TRANSFERABILITY OF ON-BILL OBLIGATION TO PAY MONEY \$AVER
PROGRAM CHARGES

Property vacancy occurs when electric service to the Premise is terminated or suspended. In the event of property vacancy, no utility bill is being generated, and therefore no Money Saver Program Charge can appear on a utility bill. For obligations assigned to an individual Participant, the Company shall communicate to the Loan Servicer that electric service has been terminated and the Loan Servicer shall then proceed to place the OBO on non-accrual, as may be allowed, or to initiate collection of the Money Saver Program Charge in accordance with its existing direct bill procedures.

For obligations assigned to the meter, the following processes shall occur:

1. The Company shall communicate to the Loan Servicer that service has been terminated or suspended to a Premise. Upon such notification, the Company will have no further responsibility for assessing and remitting the Money Saver Program Charge, until the responsibility to pay for the Money Saver Program Charge is assumed by a subsequent Participant at the Premise;
2. The Loan Servicer shall place the OBO on non-accrual and shall temporarily suspend collections to that Premise, and include this information in its monthly reporting to the Program Administrator;
3. Any succeeding customer that receives service at a location where Energy Improvement(s) are installed under the Money Saver Program shall be responsible for payment of the Money Saver Program Charge from the point at which they have established service with the Company. A succeeding customer is not responsible for any unpaid Money Saver Program Charges of prior customers;
4. The Company assumes no responsibility with respect to any applicable agreements and disclosure documents between the Participant and the Program Administrator. It is the responsibility of the Program Administrator to inform the incoming Participant of the details regarding the Money Saver Program Charge and the On-Bill Obligation, including confirming receipt of applicable agreements, transfer forms, and disclosure documents.

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I. LIABILITY IN CONNECTION WITH THE ENERGY IMPROVEMENT(S) AND ON-BILL OBLIGATION

1. The Company shall not have any responsibility or liability for the installation, maintenance, repair, replacement, warranty, or removal of Energy Improvement(s). The Company is not affiliated in any way with the Program Administrator or Loan Servicer, and shall not have any responsibility or liability with respect to any act, omission, or representation made by the Program Administrator or Loan Servicer.
2. As the Money Saver Program Charge is determined and provided by the Loan Servicer, the Company shall not be held liable to the Participant if the amount of such charges are inaccurate in any way or contains charges that are contrary to agreements between the Program Administrator and the Participant.

J. BILLING INQUIRIES OR DISPUTES

1. Participant inquiries concerning the Money Saver Program Charges for the Money Saver Program shall be directed to the Program Administrator, who may further forward or re-direct the inquiries to the Loan Servicer directly.
2. Where the Participant disputes the Participant's obligations to pay the Money Saver Program Charge, the dispute shall be resolved between the Participant and the Program Administrator, and the Company shall not be a party to the dispute. The Company will continue to include the Money Saver Program Charge on the electric bill pending the dispute resolution process unless otherwise instructed by the Loan Servicer.
3. Customer inquiries concerning general billing and payment questions relating only to Electric Service Charges should be directed to the Company.

K. RULES AND RATES OF THE COMPANY

Except where noted above, all other rates and rules of the Company apply to customers participating in the Money Saver Program.

HAWAIIAN ELECTRIC COMPANY, INC.

RULE NO. 27
Hawaii Green Infrastructure Authority
Green Energy Money Saver On-Bill Program

A. PURPOSE

This Rule provides the means for the Company to:

1. Assess the Commission approved Green Energy Money Saver ("Money Saver") Program Charge upon an eligible Money Saver Program participant who owns or occupies a property on which Energy Improvement(s) was financed under the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program ("Money Saver Program").
2. Include the Money Saver Program Charge in the bill for electric service for the assessment of Deposits under Rule No. 6, Deposits.
3. Include the Money Saver Program Charge in the bill for electric service when establishing non-payment of bill under Rule No. 7, Discontinuance and Restoration of Service.
4. Include the Money Saver Program Charge in the bill for electric service when assessing late payment charges under Rule No. 8, Rendering and Payment of Bills.
5. Attach the Money Saver Program Charge, under the Money Saver Program, to the metered account at the service location of the Energy Improvement(s), to allow for the on-bill obligation to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures as an on-bill obligation in accordance with the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program GEM\$ Program Manual ("GEM\$ Program Manual").

B. DEFINITIONS

Unless defined below or elsewhere in this Rule or Rule No. 1 (Definitions), capitalized terms have the meaning given to them in the GEM\$ Program Manual, which is hereby incorporated by reference.

1. "Authority" mean the Hawaii Green Infrastructure Authority.
2. "Money Saver Program" means the Authority's Green Energy Money Saver On-Bill Program, also referred to as the "Program", as approved by the Commission in Docket No. 2014-0135, *For an Order Approving the Green Infrastructure Loan Program*.
3. "Money Saver Program Charge" is a monthly charge added to the electric bill to provide for repayment of the On-Bill Obligation for the financing of the acquisition and installation of the Energy Improvement(s) as further described in the GEM\$ Program Manual.
4. "Commission" is the Hawai'i Public Utilities Commission.

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5. "Electric Service Charges" means all charges on the bill that are not Money Saver Program related.
6. "Electricity Consumption Charges" means that portion of Electric Service Charges that are customer, energy, and demand charges (including applicable surcharges) related to electricity consumption, plus installment plan charges, and non-electric service charges.
7. "Energy Improvement", also referred to as "EI", means any product approved by the Commission to receive Money Saver Program financing through the Program Notification or Program Modification process in Docket No. 2014-0135, and expected to result in immediate and consistent estimated bill savings of at least ten percent, as set forth in the GEM\$ Program Manual.
8. "Loan Servicer" means the vendor contracted by the Authority to remit principal, interest and other loan related data to the Company regarding repayment of the Authority's on-bill obligations.
9. "On-Bill Obligation," also referred to as "OBO", means the costs advanced to acquire and install the Energy Improvement(s). The On-Bill Obligation is associated with the monthly Money Saver Program Charge.
10. "Program Administrator" means the entity responsible for coordinating the Participant aspects and processes of the Program, including but not limited to, marketing and outreach, customer service and streamlining the Participant application process, as set forth in the GEM\$ Program Manual. The Program Administrator is the Hawaii Green Infrastructure Authority.
11. "Participant" means the electric utility account holder(s) who is/are enrolled in the Money Saver Program.
12. "Program Manual" or "GEM\$ Program Manual" means the Commission-approved manual, as may be amended from time to time, that governs the Money Saver Program and its processes and otherwise documents the program design and operation, as filed in Docket No. 2014-0135, *For an Order Approving the Green Infrastructure Loan Program*.

C. APPLICABILITY

The Money Saver Program is available to customers in all rate classes, except rate Schedule F. Participants may face other eligibility requirements as set forth in the "Participant Qualification" section of the GEM\$ Program Manual.

Eligible customers must have entered into a financial agreement with the Program Administrator to finance the acquisition and installation of eligible Energy Improvement(s) and have agreed to repay their On-Bill Obligation through a Money Saver Program Charge that is to be added to their monthly electric bill.

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D. MONEY \$AVER PROGRAM CHARGE

Each customer participating in the Money Saver Program shall pay the monthly Money Saver Program Charge along with other Electric Service Charges on their electric bill. The Money Saver Program Charge will appear as a separate line item on the bill.

The monthly Money Saver Program Charge is determined by the Program Administrator. The Program Administrator shall provide the Company with the monthly Money Saver Program Charge to be assessed on each respective participating customer's bill. A further description of the methodology for calculating the Money Saver Program Charge is described in the GEM\$ Program Manual.

E. ROLES AND RESPONSIBILITIES

This Rule describes the Company's responsibilities and the customer's responsibilities under the Money Saver Program. Pursuant to the GEM\$ Program Manual, the Company is carrying out its required activities to bill, collect and remit the collected Money Saver Program Charge to the Program Administrator. The Company is not responsible for lending, underwriting, or credit determinations.

F. COMMENCEMENT AND NOTICE OF MONEY \$AVER PROGRAM CHARGE

For initial placement of Energy Improvement(s), the Company shall receive a notice from the Loan Servicer that provides: (1) notice to the Company that an eligible customer's participation in the Money Saver Program has been approved and the customer has agreed to make Money Saver Program Charge payments on the customer's monthly electric bill; (2) notice to the Company of the monthly Money Saver Program Charge amount; and (3) the date until which the charge shall continue. Unless and until instructed otherwise by the Loan Servicer, the Company shall use this information to bill the Participant. The placement of the Money Saver Program Charge on the Participant's bill will commence on the first billing cycle following the Company's receipt of the Loan Servicer's notice described above.

1. Once the Company has received notice from the Loan Servicer of the initial customer's participation in the Money Saver Program, the Money Saver Program Charge shall be assigned to the individual Participant who has entered into the financial agreement with the Program Administrator for acquisition and installation of Energy Improvement(s), and has agreed to repay the On-Bill Obligation through the Participant's electric bill.
2. For the purpose of calculating deposits, calculating interest on deposits, and refunding deposits under Rule No. 6, Deposits, the bill amount for the Money Saver Program Charge shall be considered as part of the bill for electric service. Upon discontinuance

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of service, if there are unpaid Electric Service Charges and/or a Money Saver Program Charge obligation, the deposit will be applied to the unpaid Electric Service Charges and/or Money Saver Program Charge obligation as if it were a customer payment, subject to the senior status of the Money Saver Program Charge (see Section G.2 below).

G. BILLING

1. The monthly Money Saver Program Charge will be determined by the Loan Servicer and appear as a separate line item on the Participant's electric bill. The due date for payment is the same as the due date for the Electric Service Charges.
2. The Money Saver Program Charge shall be given senior status over the Participant's Electricity Consumption Charges due for the purposes of determining outstanding balances.
3. Participants are responsible for paying their bills from the Company in full, which include Electric Service Charges and the Money Saver Program Charge. Non-payment of the bill may result in the assessment of late payment charges under Rule No. 8, Rendering and Payment of Bills, and the initiation of the Company's collection processes and potential disconnection of electrical service under Rule No. 7, Discontinuance and Restoration of Service.
4. For those participating customer accounts where service has been terminated due to non-payment, and service is subsequently reinstated upon payment of the past due balance, participant may be assessed service establishment charge as well as a deposit on the Money Saver Program Charge and the Electric Service Charges under Rule No. 7, Discontinuance and Restoration of Service and Rule No. 6, Deposits, respectively.
5. For those participating customer accounts where service has been terminated with remaining balances owed, once the Company has terminated service, terminated the account, and charged off the balance, the following procedures shall take place: (a) the unpaid electric bill amounts (including the portion related to the Money Saver Program Charge) shall be split between the Program Administrator and the Company, with each responsible for collection of only its individual charges; (b) on the OBO portion, the Program Administrator shall use standard collection processes for the unpaid portion, including the use of outside collection agencies, at its discretion; (c) the Program Administrator and the Company shall perform reconciliation of the total split debts on a schedule agreed upon between them, no more frequently than annually; and (d) collections of the OBO portion shall be in accordance with all applicable laws and regulations, including but not limited to the Fair Debt Collection Practices Act.
6. Participants wishing to make prepayments or wishing to satisfy the outstanding balance of the On-Bill Obligation should consult the Authority or its Loan Servicer and make arrangements directly for such payment(s). If no arrangements are made with the

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Authority or its Loan Servicer, any excess payments received beyond what is due on a Participant's current monthly electric utility bill will be applied as a general credit on their electric utility account and shall be carried over as credits to be applied to subsequent utility bills with the Money Saver Program Charge given senior status before the Electricity Consumption Charges.

H. TRANSFERABILITY OF ON-BILL OBLIGATION TO PAY MONEY \$AVER
PROGRAM CHARGES

Property vacancy occurs when electric service to the Premise is terminated or suspended. In the event of property vacancy, no utility bill is being generated, and therefore no Money Saver Program Charge can appear on a utility bill. For obligations assigned to an individual Participant, the Company shall communicate to the Loan Servicer that electric service has been terminated and the Loan Servicer shall then proceed to place the OBO on non-accrual, as may be allowed, or to initiate collection of the Money Saver Program Charge in accordance with its existing direct bill procedures.

For obligations assigned to the meter, the following processes shall occur:

1. The Company shall communicate to the Loan Servicer that service has been terminated or suspended to a Premise. Upon such notification, the Company will have no further responsibility for assessing and remitting the Money Saver Program Charge, until the responsibility to pay for the Money Saver Program Charge is assumed by a subsequent Participant at the Premise;
2. The Loan Servicer shall place the OBO on non-accrual and shall temporarily suspend collections to that Premise, and include this information in its monthly reporting to the Program Administrator;
3. Any succeeding customer that receives service at a location where Energy Improvement(s) are installed under the Money Saver Program shall be responsible for payment of the Money Saver Program Charge from the point at which they have established service with the Company. A succeeding customer is not responsible for any unpaid Money Saver Program Charges of prior customers;
4. The Company assumes no responsibility with respect to any applicable agreements and disclosure documents between the Participant and the Program Administrator. It is the responsibility of the Program Administrator to inform the incoming Participant of the details regarding the Money Saver Program Charge and the On-Bill Obligation, including confirming receipt of applicable agreements, transfer forms, and disclosure documents.

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I. LIABILITY IN CONNECTION WITH THE ENERGY IMPROVEMENT(S) AND ON-BILL OBLIGATION

1. The Company shall not have any responsibility or liability for the installation, maintenance, repair, replacement, warranty, or removal of Energy Improvement(s). The Company is not affiliated in any way with the Program Administrator or Loan Servicer, and shall not have any responsibility or liability with respect to any act, omission, or representation made by the Program Administrator or Loan Servicer.
2. As the Money Saver Program Charge is determined and provided by the Loan Servicer, the Company shall not be held liable to the Participant if the amount of such charges are inaccurate in any way or contains charges that are contrary to agreements between the Program Administrator and the Participant.

J. BILLING INQUIRIES OR DISPUTES

1. Participant inquiries concerning the Money Saver Program Charges for the Money Saver Program shall be directed to the Program Administrator, who may further forward or re-direct the inquiries to the Loan Servicer directly.
2. Where the Participant disputes the Participant's obligations to pay the Money Saver Program Charge, the dispute shall be resolved between the Participant and the Program Administrator, and the Company shall not be a party to the dispute. The Company will continue to include the Money Saver Program Charge on the electric bill pending the dispute resolution process unless otherwise instructed by the Loan Servicer.
3. Customer inquiries concerning general billing and payment questions relating only to Electric Service Charges should be directed to the Company.

K. RULES AND RATES OF THE COMPANY

Except where noted above, all other rates and rules of the Company apply to customers participating in the Money Saver Program.

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Green Energy Money Saver On-Bill Program

A. PURPOSE

This Rule provides the means for the Company to:

1. Assess the Commission approved Green Energy Money Saver (“Money Saver”) Program Charge upon an eligible Money Saver Program participant who owns or occupies a property on which Energy Improvement(s) was financed under the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program (“Money Saver Program”).
2. Include the Money Saver Program Charge in the bill for electric service for the assessment of Deposits under Rule No. 6, Deposits.
3. Include the Money Saver Program Charge in the bill for electric service when establishing non-payment of bill under Rule No. 7, Discontinuance and Restoration of Service.
4. Include the Money Saver Program Charge in the bill for electric service when assessing late payment charges under Rule No. 8, Rendering and Payment of Bills.
5. Attach the Money Saver Program Charge, under the Money Saver Program, to the metered account at the service location of the Energy Improvement(s), to allow for the on-bill obligation to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures as an on-bill obligation in accordance with the Hawaii Green Infrastructure Authority Green Energy Money Saver On-Bill Program GEM\$ Program Manual (“GEM\$ Program Manual”).

B. DEFINITIONS

Unless defined below or elsewhere in this Rule or Rule No. 1 (Definitions), capitalized terms have the meaning given to them in the GEM\$ Program Manual, which is hereby incorporated by reference.

1. “Authority” mean the Hawaii Green Infrastructure Authority.
2. “Money Saver Program” means the Authority’s Green Energy Money Saver On-Bill Program, also referred to as the “Program”, as approved by the Commission in Docket No. 2014-0135, *For an Order Approving the Green Infrastructure Loan Program*.
3. “Money Saver Program Charge” is a monthly charge added to the electric bill to provide for repayment of the On-Bill Obligation for the financing of the acquisition and installation of the Energy Improvement(s) as further described in the GEM\$ Program Manual.
4. “Commission” is the Hawai‘i Public Utilities Commission.

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5. "Electric Service Charges" means all charges on the bill that are not Money Saver Program related.
6. "Electricity Consumption Charges" means that portion of Electric Service Charges that are customer, energy, and demand charges (including applicable surcharges) related to electricity consumption, plus installment plan charges, and non-electric service charges.
7. "Energy Improvement", also referred to as "EI", means any product approved by the Commission to receive Money Saver Program financing through the Program Notification or Program Modification process in Docket No. 2014-0135, and expected to result in immediate and consistent estimated bill savings of at least ten percent, as set forth in the GEM\$ Program Manual.
8. "Loan Servicer" means the vendor contracted by the Authority to remit principal, interest and other loan related data to the Company regarding repayment of the Authority's on-bill obligations.
9. "On-Bill Obligation," also referred to as "OBO", means the costs advanced to acquire and install the Energy Improvement(s). The On-Bill Obligation is associated with the monthly Money Saver Program Charge.
10. "Program Administrator" means the entity responsible for coordinating the Participant aspects and processes of the Program, including but not limited to, marketing and outreach, customer service and streamlining the Participant application process, as set forth in the GEM\$ Program Manual. The Program Administrator is the Hawaii Green Infrastructure Authority.
11. "Participant" means the electric utility account holder(s) who is/are enrolled in the Money Saver Program.
12. "Program Manual" or "GEM\$ Program Manual" means the Commission-approved manual, as may be amended from time to time, that governs the Money Saver Program and its processes and otherwise documents the program design and operation, as filed in Docket No. 2014-0135, *For an Order Approving the Green Infrastructure Loan Program*.

C. APPLICABILITY

The Money Saver Program is available to customers in all rate classes, except rate Schedule F. Participants may face other eligibility requirements as set forth in the "Participant Qualification" section of the GEM\$ Program Manual.

Eligible customers must have entered into a financial agreement with the Program Administrator to finance the acquisition and installation of eligible Energy Improvement(s) and have agreed to repay their On-Bill Obligation through a Money Saver Program Charge that is to be added to their monthly electric bill.

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Decision and Order No. xxxxx; Filed xxxx, 2018,
Transmittal Letter dated xxxxx, 2018.

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D. MONEY SAVER PROGRAM CHARGE

Each customer participating in the Money Saver Program shall pay the monthly Money Saver Program Charge along with other Electric Service Charges on their electric bill. The Money Saver Program Charge will appear as a separate line item on the bill.

The monthly Money Saver Program Charge is determined by the Program Administrator. The Program Administrator shall provide the Company with the monthly Money Saver Program Charge to be assessed on each respective participating customer's bill. A further description of the methodology for calculating the Money Saver Program Charge is described in the GEM\$ Program Manual.

E. ROLES AND RESPONSIBILITIES

This Rule describes the Company's responsibilities and the customer's responsibilities under the Money Saver Program. Pursuant to the GEM\$ Program Manual, the Company is carrying out its required activities to bill, collect and remit the collected Money Saver Program Charge to the Program Administrator. The Company is not responsible for lending, underwriting, or credit determinations.

F. COMMENCEMENT AND NOTICE OF MONEY SAVER PROGRAM CHARGE

For initial placement of Energy Improvement(s), the Company shall receive a notice from the Loan Servicer that provides: (1) notice to the Company that an eligible customer's participation in the Money Saver Program has been approved and the customer has agreed to make Money Saver Program Charge payments on the customer's monthly electric bill; (2) notice to the Company of the monthly Money Saver Program Charge amount; and (3) the date until which the charge shall continue. Unless and until instructed otherwise by the Loan Servicer, the Company shall use this information to bill the Participant. The placement of the Money Saver Program Charge on the Participant's bill will commence on the first billing cycle following the Company's receipt of the Loan Servicer's notice described above.

1. Once the Company has received notice from the Loan Servicer of the initial customer's participation in the Money Saver Program, the Money Saver Program Charge shall be assigned to the individual Participant who has entered into the financial agreement with the Program Administrator for acquisition and installation of Energy Improvement(s), and has agreed to repay the On-Bill Obligation through the Participant's electric bill.
2. For the purpose of calculating deposits, calculating interest on deposits, and refunding deposits under Rule No. 6, Deposits, the bill amount for the Money Saver Program Charge shall be considered as part of the bill for electric service. Upon discontinuance

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of service, if there are unpaid Electric Service Charges and/or a Money Saver Program Charge obligation, the deposit will be applied to the unpaid Electric Service Charges and/or Money Saver Program Charge obligation as if it were a customer payment, subject to the senior status of the Money Saver Program Charge (see Section G.2 below).

G. BILLING

1. The monthly Money Saver Program Charge will be determined by the Loan Servicer and appear as a separate line item on the Participant's electric bill. The due date for payment is the same as the due date for the Electric Service Charges.
2. The Money Saver Program Charge shall be given senior status over the Participant's Electricity Consumption Charges due for the purposes of determining outstanding balances.
3. Participants are responsible for paying their bills from the Company in full, which include Electric Service Charges and the Money Saver Program Charge. Non-payment of the bill may result in the assessment of late payment charges under Rule No. 8, Rendering and Payment of Bills, and the initiation of the Company's collection processes and potential disconnection of electrical service under Rule No. 7, Discontinuance and Restoration of Service.
4. For those participating customer accounts where service has been terminated due to non-payment, and service is subsequently reinstated upon payment of the past due balance, participant may be assessed service establishment charge as well as a deposit on the Money Saver Program Charge and the Electric Service Charges under Rule No. 7, Discontinuance and Restoration of Service and Rule No. 6, Deposits, respectively.
5. For those participating customer accounts where service has been terminated with remaining balances owed, once the Company has terminated service, terminated the account, and charged off the balance, the following procedures shall take place: (a) the unpaid electric bill amounts (including the portion related to the Money Saver Program Charge) shall be split between the Program Administrator and the Company, with each responsible for collection of only its individual charges; (b) on the OBO portion, the Program Administrator shall use standard collection processes for the unpaid portion, including the use of outside collection agencies, at its discretion; (c) the Program Administrator and the Company shall perform reconciliation of the total split debts on a schedule agreed upon between them, no more frequently than annually; and (d) collections of the OBO portion shall be in accordance with all applicable laws and regulations, including but not limited to the Fair Debt Collection Practices Act.
6. Participants wishing to make prepayments or wishing to satisfy the outstanding balance of the On-Bill Obligation should consult the Authority or its Loan Servicer and make arrangements directly for such payment(s). If no arrangements are made with the

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Authority or its Loan Servicer, any excess payments received beyond what is due on a Participant's current monthly electric utility bill will be applied as a general credit on their electric utility account and shall be carried over as credits to be applied to subsequent utility bills with the Money Saver Program Charge given senior status before the Electricity Consumption Charges.

H. TRANSFERABILITY OF ON-BILL OBLIGATION TO PAY MONEY SAVER
PROGRAM CHARGES

Property vacancy occurs when electric service to the Premise is terminated or suspended. In the event of property vacancy, no utility bill is being generated, and therefore no Money Saver Program Charge can appear on a utility bill. For obligations assigned to an individual Participant, the Company shall communicate to the Loan Servicer that electric service has been terminated and the Loan Servicer shall then proceed to place the OBO on non-accrual, as may be allowed, or to initiate collection of the Money Saver Program Charge in accordance with its existing direct bill procedures.

For obligations assigned to the meter, the following processes shall occur:

1. The Company shall communicate to the Loan Servicer that service has been terminated or suspended to a Premise. Upon such notification, the Company will have no further responsibility for assessing and remitting the Money Saver Program Charge, until the responsibility to pay for the Money Saver Program Charge is assumed by a subsequent Participant at the Premise;
2. The Loan Servicer shall place the OBO on non-accrual and shall temporarily suspend collections to that Premise, and include this information in its monthly reporting to the Program Administrator;
3. Any succeeding customer that receives service at a location where Energy Improvement(s) are installed under the Money Saver Program shall be responsible for payment of the Money Saver Program Charge from the point at which they have established service with the Company. A succeeding customer is not responsible for any unpaid Money Saver Program Charges of prior customers;
4. The Company assumes no responsibility with respect to any applicable agreements and disclosure documents between the Participant and the Program Administrator. It is the responsibility of the Program Administrator to inform the incoming Participant of the details regarding the Money Saver Program Charge and the On-Bill Obligation, including confirming receipt of applicable agreements, transfer forms, and disclosure documents.

MAUI ELECTRIC COMPANY, LIMITED

RULE NO. 27
Hawaii Green Infrastructure Authority
Green Energy Money Saver On-Bill Program

I. LIABILITY IN CONNECTION WITH THE ENERGY IMPROVEMENT(S) AND ON-BILL OBLIGATION

1. The Company shall not have any responsibility or liability for the installation, maintenance, repair, replacement, warranty, or removal of Energy Improvement(s). The Company is not affiliated in any way with the Program Administrator or Loan Servicer, and shall not have any responsibility or liability with respect to any act, omission, or representation made by the Program Administrator or Loan Servicer.
2. As the Money Saver Program Charge is determined and provided by the Loan Servicer, the Company shall not be held liable to the Participant if the amount of such charges are inaccurate in any way or contains charges that are contrary to agreements between the Program Administrator and the Participant.

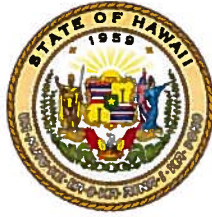
J. BILLING INQUIRIES OR DISPUTES

1. Participant inquiries concerning the Money Saver Program Charges for the Money Saver Program shall be directed to the Program Administrator, who may further forward or re-direct the inquiries to the Loan Servicer directly.
2. Where the Participant disputes the Participant's obligations to pay the Money Saver Program Charge, the dispute shall be resolved between the Participant and the Program Administrator, and the Company shall not be a party to the dispute. The Company will continue to include the Money Saver Program Charge on the electric bill pending the dispute resolution process unless otherwise instructed by the Loan Servicer.
3. Customer inquiries concerning general billing and payment questions relating only to Electric Service Charges should be directed to the Company.

K. RULES AND RATES OF THE COMPANY

Except where noted above, all other rates and rules of the Company apply to customers participating in the Money Saver Program.

MAUI ELECTRIC COMPANY, LIMITED



HAWAII GREEN INFRASTRUCTURE AUTHORITY



Green Energy Money **\$aver** On-Bill Program

FILED WITH THE
STATE OF HAWAII
PUBLIC UTILITIES COMMISSION

As Exhibit "A"

Pursuant to

Decision and Order No. ~~354152348~~ filed on April 20, 2018 in Docket No. 2014-0135

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Appendix A: Authorization for Release of Information
GEM\$ On-Bill Program (Eligibility and Ongoing Participation)

Appendix B: Authorization for Release of Information
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Appendix C: ~~Hawaii Energy~~ Energy Surveys for Hawaii and Energy

Appendix D: Reporting Metrics Message

I. Defined Terms

"Applicant" means the person(s) who applies¹ to participate in the GEM\$ On-Bill Program.

"Authority" means the Hawaii Green Infrastructure Authority or "HGIA".

"Billing Cycle" means one of twenty (20) specific time periods (based on certain geographic considerations) during which an electric utility customers' electric service meter is read on a monthly basis by the utility.

"Conditional Approval" or "Conditionally Approved" means the proposed Participant is eligible to participate in the Money Saver Program based on meeting initial eligibility criteria.

"Custodial Account" means the Authority's designated bank account that holds monies remitted from the electric utility.

"Deployment Partners" means Authority-approved third parties involved in the Program.

"Energy Improvement," also referred to as "EI," means any ~~Program-approved and/or GEMS Program-approved technologies, now or in the future, including but not limited to renewable energy measures or energy efficiency and conservation systems, including solar hot water systems, that meet the requirements set forth under the Program herein~~ technology products that are approved by the Commission to receive GEMS financing through the Program Notification and/or Program Modification process, and are expected to result in an immediate and consistent estimated bill savings of at least ten percent.

"Final Approval" means that the proposed EI meets all of the Money Saver Program requirements and upon execution of required Program documents, the Participating Contractor shall be given a Notice to Proceed.

"Funding Source" means the GEMS Loan Fund or another external source of funds also referred to as a Qualified Source of Capital.

"GEMS," also referred to as "GEMS Program" means the Green Energy Market Securitization Program.

"GEMS Loan Fund" means the Green Energy Market Securitization Program loan fund.

"Green Energy Money Saver On Bill Program," also referred to as "GEM\$ On-Bill Program" or "Money Saver" or "Money Saver Program" or "Program," means the Authority's on-bill repayment program and all associated processes as described in this manual, that utilizes the Authority's Loan Funds² to finance the acquisition and installation of Energy Improvements and allows repayment through the Participant's electric bill.

¹ An Applicant might not necessarily be the Participant. An Applicant could be the homeowner, a tenant, a landlord or a business.

² The Authority's Loan Funds may be leveraged with investor funds and/or other Qualified Sources of Capital.

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"Green Energy Money \$aver Program Charge" or "GEM\$ Program Charge" or "Money \$aver Program Charge" means the "Program Charge."

"Hawaii Energy" means the "Public Benefits Fee Administrator."

"Hawaiian Electric Companies" or "Utilities" means the investor-owned and operated electric utilities which include Hawaiian Electric Company, Inc. serving the island of Oahu; Maui Electric Company, Limited, serving the islands of Maui, Lanai, and Molokai; and Hawaii Electric Light Company, Inc. serving the island of Hawai'i. The applicable utility is also referred to as the "utility."

"Investor" means external capital investor(s) approved by the Authority to leverage GEMS Loan Funds.

"Late Payment Charge" means the Hawaiian Electric Companies' late payment charge of 1%, which is applied to any unpaid electric service-related account balance. The Hawaiian Electric Companies' will earn a late payment charge over the entire unpaid balance of the utility bill, including the Program Charge.

"Loan Originator" means the Authority and/or the vendor contracted by the Authority to originate its loans.

"Loan Servicer" means the vendor contracted by the Authority to remit principal, interest and other loan related data to the Hawaiian Electric Companies regarding repayment of the Authority's on-bill obligations.

"Notice to Proceed" means that all Program requirements have been met and the Participating Contractor is now able to install the EI.

"Obligor" means a person or entity who is bound to another by contract or other legal procedure.

"On-Bill Mechanism" means the system used for collecting and tracking the series of data and money flows that enable the billing and repayment of installed EI benefits via the monthly electric utility bill.

"On-Bill Obligation," also referred to as "OBO" means the costs advanced to acquire and install the Energy Improvements. _The On-Bill Obligation is associated with the monthly Program Charge.

"Participant" means the primary electric utility account holder who is enrolled in the Money \$aver Program.

"Participant Qualification" means the first step as shown in Figure 2 below of the Money \$aver application in which the proposed Participant is required to submit information with which the PA will determine preliminary Participant eligibility in the Program.

"Participating Contractor" means a GEMS Approved Installer ~~or retailer~~ for sales and installations of Energy Improvements included in the Program. If the Energy Improvement is a solar hot water heater, the Participating Contractor must also be qualified as a Hawaii Energy Solar Water

Heating Participating Contractor. ~~If the EI is an Energy Star® refrigerator, the retailer must be a Hawaii Energy Participating retailer.~~

~~"Participating Retailer" means a refrigerator retailer that is participating in the Hawaii Energy rebate program.~~

"Premise" means the physical site where the metered electric service and the Energy Improvement are located.

"Program" means the "Green Energy Money Saver On-Bill Program."

"Program Administrator," also referred to as the "PA," means the Program Entity responsible for coordinating the Participant aspects and processes of the Program, including but not limited to, marketing and outreach, customer service, and streamlining the Participant application process. The PA is the Hawaii Green Infrastructure Authority.

"Program Charge," also referred to as the "Green Energy Money Saver On-Bill Program Charge" or the "Money Saver Program Charge," means the monthly repayment amount on their utility bill that Participants are required to pay for the benefits received from the installation of Energy Improvements under the Program. Cumulative Program Charges over the duration of the EI shall encompass the On-Bill Obligation.

"Program Entity" means a party responsible for development and administration of the Program, with Commission oversight. Program Entities include, but are not limited to, the Authority and the Hawaiian Electric Companies.

"Program Manual" means this document in its entirety, which details the Program functions, roles, and responsibilities of the Program Entities, and specific Program criteria.

"Project Application" means the second step of the Money Saver application process in which a Participating Contractor (on behalf of an applicant) is required to submit the technical and cost details associated with the proposed EI to the PA to determine specific project eligibility.

"Public Benefits Fee Administrator" means the Commission's third-party administrator of the Hawaii Energy Efficiency Program, or "Hawaii Energy," as described in Hawaii Revised Statutes § 269-122.

"Public Utilities Commission," also referred to as "Commission" or "PUC," means the Public Utilities Commission of the State of Hawai'i.

"Qualified Source of Capital," also referred to as "QSC," means a capital source that meets Authority-established criteria for participation in the Money Saver Program.

"Special Purpose Entity" means an entity formed by the Investor to own the Energy Improvements installed as part of Money Saver Program that shall receive the tax and depreciation benefits which may accrue due to ownership.

"System Owner" means the economic owner of the solar system who may claim the tax credit.

1 Introduction

1.1 Program Manual Purpose and Process

This Program Manual provides an overall description of the Green Energy Money Saver On-Bill Program ("GEMS", "Money Saver" or "Program") and describes the roles and responsibilities of the Program Entities. ~~The Program Entities may execute a (1) Coordination/Technical Agreement whereby, among other things, the Program Entities have agreed to abide by the provisions of this Program Manual, and (2) a Technical Operations Agreement, which describes the automated interfaces, remittance and reconciliation processes, operations data requirements and other technical aspects of the Program.~~ The Program Manual may be revised by the Program Entities from time to time to reflect significant adjustments that may be necessary to the Program during Program administration. In the event of any conflict between the Program Manual and any other agreement now existing or hereafter entered into between any of the Program Entities, the terms of this Program Manual shall govern, unless otherwise stated in an agreement between any of the Program Entities.

This Program Manual shall be filed in Docket No. 2014-0135, as Exhibit A to a joint transmittal filing by the Authority and the Hawaiian Electric Companies. The Program Manual serves as the foundation for the Money Saver Program. Additional Money Saver Program enhancements (e.g., i.e., additional Energy Improvements, etc.) may be incorporated as they become available under the GEMS Program. Any tariff related modifications (i.e., inclusion of additional Hawaiian Electric Companies' customer rate classes) are subject to Commission approval under the Commission's rules.

1.2 Background

In July 2011, the Hawai'i State Legislature enacted Act 204, which directed the Commission to investigate the viability of an on-bill financing program, and if deemed viable, to establish the program by Decision and Order.³ The legislation specifically directed the Commission to consider program accessibility to the rental and underserved markets.

In February 2013, the Commission found that an on-bill financing program for the state could be viable.⁴ The Commission worked with various stakeholders to design a program that intended to serve ratepayers who have been looking to manage their electricity costs but have been unable to invest in energy upgrades due to high upfront costs. On January 9, 2015, the Commission published the finalized Program Manual⁵ of the Hawaii Energy Bill Saver Program.

In October 2015, AFC First ("AFC"), the then Commission-contracted finance program administrator, informed the Commission that it had been acquired by RenewFinancial and that RenewFinancial and AFC had no interest in continuing to fulfill the role of finance program administrator after the contract end date of December 31, 2015.

³ See Hawai'i Revised Statutes ("HRS") § 269-125(a).

⁴ See Decision and Order No. 30974, filed on February 1, 2013, in Docket No. 2011-0186, at 1.

⁵ See Final Hawaii Energy Bill Saver Program: Program Manual, filed on January 9, 2015, in Docket No. 2014-0129.

In December 2015, the Commission issued a limited Request For Proposals ("RFP") for a replacement Finance Program Administrator. As was the case with the initial RFP, a very small number of entities responded. After reviewing the responses, the Commission determined that there was no viable Finance Program Administrator that met the Commission's needs in the current program structure.

On May 20, 2016, the Commission issued Decision and Order No. 33715 to suspend the establishment and implementation of an On-Bill Financing Program.⁶ The Commission directed the Hawaiian Electric Companies to work directly with the Authority to design and implement an on-bill repayment mechanism for the exclusive use of the Authority.

On February 28, 2018, the Hawaii Green Infrastructure Authority and the Hawaiian Electric Companies' ("Joint Filers") submitted a Joint Filing for the Approval of the Green Energy Money Saver On-Bill Program. Following this submission the Joint Filers addressed questions and comments from the Commission and the Consumer Advocate. On April 20, 2018, the Commission issued Order No. 35415 Conditionally Approving the Establishment and Implementation of an On-Bill Repayment Mechanism. The Order instructed the Joint Filers to submit this final GEMS Program Manual with the Commission no later than 120 days from the date of said Order.

1.3 Program Overview

Money Saver is to be a tariff-based program that allows customers in all Rate Schedules,⁷ except Schedule F, within the Hawaiian Electric Companies' service territory to pay for approved Energy Improvements⁸ (e.g., for rate schedule R, a renewable energy system, ~~Energy Star® refrigerator,~~ or solar water heater, etc.) through their electric utility bills. In order to meet program eligibility requirements at the time of application, a minimum estimated net benefit of at least 10% of annual energy savings, including the annual cost of the EI paid through monthly Program Charges, is required. Non-payment of Program Charges is handled according to existing Commission-approved utility procedures for non-payment of electricity service, including service disconnection and assessment of Late Payment Charges.

The intent and goals of the Program are as follows:

- (1) Allow electric utility customers to finance purchases of renewable energy systems and/or implementation of Program-approved energy efficiency upgrades, with a focus on making renewable energy and energy efficiency more accessible to the rental market and other hard-to-reach markets,⁹ by providing for billing and repayment of

⁶ See Decision and Order No. 33715, filed on May 20, 2016, in Docket No. 2014-0129.

⁷ Participants will need to meet GEMS eligibility criteria.

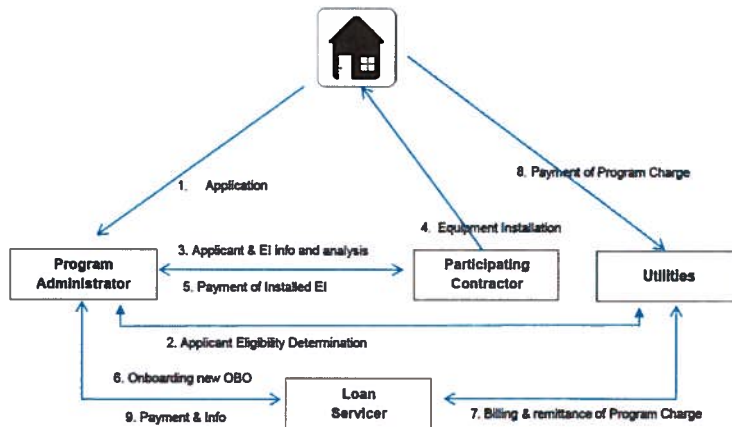
⁸ Energy Improvements are selected GEMS approved clean energy technologies.

⁹ For the purposes of the Program, "hard-to-reach markets" means electric utility customers who are unable to access traditional means of financing for energy efficiency and/or renewable energy projects defined as low and moderate-income households, renters and nonprofits.

such a system or device through a Program Charge on the electric utility customer's monthly bill;

- (2) Decrease customer electricity usage and bills; and
- (3) Contribute towards the state's energy efficiency portfolio standard of 4,300 gigawatt hours of energy reduction¹⁰ and renewable portfolio standard of 100% of net electricity sales¹¹ by 2045.

Figure 1 provides a high-level summary of the Program from a Participant's perspective. In step one, an interested Applicant submits an application to the Program Administrator to determine if they meet initial Program eligibility requirements. Upon being Conditionally Approved (step two), the Applicant and/or the Applicant's Participating Contractor shall submit required documents to the Program Administrator on behalf of the Applicant to determine if the proposed EI meets Program eligibility requirements (including estimated annual energy savings). Upon securing necessary approvals through the Program Administrator (step three) and the acceptance of the Final Approval funding terms, the eligible Applicant is enrolled as a Participant, and the Participating Contractor is given a "Notice to Proceed" to install the EI (step four). Upon completion, the installation is paid for by the Funding Source, creating an on-bill obligation. The Participant pays for the On-Bill Obligation ("OBO") via a Program Charge on the Participant's monthly electric utility bill. The system for billing and repayment of Program Charges is the On-Bill Mechanism (steps seven, eight and nine, see Sections 3.3.5.3 and 3.3.5.4. for more detail). The Participant should receive a net bill savings due to the energy savings from the Energy Improvement.¹²



¹⁰ See HRS § 269-96(b).

¹¹ See HRS § 269-92(a); see also House Bill 623 (Act 97 of 2015).

¹² Payments are structured to provide at least 10% estimated savings at the time of application. Actual savings may vary and are not guaranteed by the Program.

Figure 1. Program Overview (Participant Perspective)

1.3.1 Money Saver Overview

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Money Saver utilizes the GEMS Loan Fund¹³ to finance the acquisition and installation of ~~GEMSP~~Program-approved EIs, which are repaid through monthly Program Charges on the Participant's electric utility bill. The PA, through its Loan Servicer, shall utilize a Commission-approved electric utility tariff that assigns the On-Bill Obligation to the Participant's Premise and allows the OBO to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures ~~of~~as an on-bill obligation. Non-payment of the Program Charge follows the same existing electric utility collection processes, including electricity service disconnection and assessment of utility Late Payment Charges, Security Deposit, etc. The detailed processes are described in Section 3.

At the Authority's discretion, with proper disclosure(s) and documentation with the Participant and/or Obligor(s), on pre-agreed terms, the PA, through its Loan Servicer, may assign the OBO to an individual Participant or Obligor, and the OBO may either be transferred to a subsequent Obligor's meter or billed directly to the Obligor (i.e., not via the Obligor's electric utility bill).

2 Money Saver Program Entities

The Money Saver Program is developed and administered by the Program Entities, with Commission oversight. The primary Program Entities are the Program Administrator and the electric utilities.

Supporting entities include the Loan Servicer, possibly a Loan Originator,¹⁴ and fiscal auditor. As applicable, these supporting entities shall be contractors to the Program Administrator. This section lists the overarching roles and responsibilities of the Commission and Program Entities in the Money Saver Program. Further information regarding specific Program Entity responsibilities is detailed below in Sections 2 and 3.

2.1 Public Utilities Commission

The Public Utilities Commission is a Hawaii state agency responsible for regulating all chartered, franchised, certificated, and registered public utility companies in the State. The Commission shall have oversight over the Money Saver Program.

2.2 Program Administrator

The Program Administrator is responsible for all operational and financial aspects and processes of the Program, including oversight and qualification of Funding Sources, general marketing and

¹³ GEMS Loan Funds may be leveraged with investor funds and/or other Qualified Sources of Capital.

¹⁴ In order to expedite the launch of the Program, the PA will be originating the Money Saver loans. However, depending on the volume, the PA may consider outsourcing to a third party Loan Originator in the future.

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outreach, loan origination and eligibility qualification, customer service coordination, oversight and qualification of Deployment Partners, technical assistance and reporting.

The PA's responsibilities include identification of ownership and financing structure (i.e., owner with sufficient tax liability to monetize the tax credit; owner without sufficient tax liability to monetize tax credit; investment property; leasehold property) capital assembly and management, determination of Participant eligibility, EI eligibility, calculation of the On-Bill Obligation and monthly Program Charge, execution of appropriate Program documents, servicing of the monthly Program Charge (through its Loan Servicer), obtaining ongoing post-funding documents, as may be required (i.e., Tenant Disclosure and Agreement, etc.), handling transferability and end of term issues, and customer inquiry referrals regarding the monthly Program Charges. The PA is also responsible for reporting and financial audits, as required by the Commission.

The PA is expected to identify, and must comply with, all applicable federal, state, and county laws, ordinances, codes, rules, and regulations that affect the services provided by the PA. This includes all applicable banking, consumer and commercial lending, financing, credit, truth-in-lending laws, and regulations. The PA is also expected to provide assistance to other Program Entities as necessary regarding applicable restrictions, regulations, and laws. Nothing in this Program Manual shall relieve the PA from any obligation by law to make disclosures or to provide periodic statements or other information with respect to the On-Bill Obligation.

Table 1: Summary of PA Responsibilities

Program Administrator Responsibilities	
Customer Service, Participant Outreach & Contractor Support	Service calls and inquiries regarding Money \$aver Program, including billing inquiries
	Manage Program website, including application portal ¹⁵
	Manage Program messaging and branding, conduct community engagement; coordinate with other Program Entities as needed
	Qualify, train, and manage Participating Contractors according to existing GEMS procedures
Program Operations	Originate the Program's financing product(s)
	Determine Participant's eligibility for an applicant's Program Qualification (including verification of rate class)
	Determine EI eligibility (including required warranties, etc.)
	Calculate the OBO (Program Charge); verify energy savings and property leasehold term and/or tenure (when applicable)
	Execute OBO documents
	Coordinate installation with Participating Contractor(s)/Retailer(s)
	Upon verification of completed installation, provide payment for completed work to Participating Contractor(s) and/or other service providers as needed.
Funding Sources	Qualify Funding Sources external to the Program (as applicable)

¹⁵ An online application portal will be a future Program enhancement.

Ongoing OBO Servicing	Interface with utility on delinquent accounts, settlements, transfer/move-outs, and term end procedures
	Ensure ongoing compliance with tenant, seller and/or buyer disclosures and procedures
	Notify transfer and term-end processes of On-Bill Obligation to Participant
Reporting	Report on finance-related activities, application metrics and energy related metrics, as required
Audit	Audit Program compliance of Funding Sources, as required

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2.3 Electric Utilities

The Hawaiian Electric Companies are expected to support the Program through a Commission-approved tariff, placing Program Charges on Participants' bills at the direction of the PA through its Loan Servicer, and implementing standard billing and collection procedures, including Late Payment Charges and disconnection. The electric utilities eligible to participate in the Program are the Hawaiian Electric Companies. The Hawaiian Electric Companies serve the islands of Oahu, Hawai'i, Maui, Molokai, and Lanai. The Utilities are expected to identify and comply with all applicable federal, state, and county laws, ordinances, codes, rules, and regulations that affect the services provided by the Utilities. Kauai Island ~~Utility~~**Electric** Cooperative ("KIUC") serves the island of Kauai. However, as KIUC's customers are not subject to the Green Infrastructure Fee,¹⁶ KIUC is not eligible to participate in the Money Saver Program.

Table 2. Summary of Electric Utility Responsibilities

Electric Utility Responsibilities	
Customer Service	Operate call center for electric utility billing inquiries; direct calls regarding Money Saver Program to PA, as required
	Add a link to HGIA's GEM\$ On-Bill Program from the Utility's website, where appropriate
Program Operations	Provide Applicant Participant payment history and other required information to PA
	Include the Program Charge on Participant's monthly utility bill, adjusting as required by Billing Cycle
	Receive the Program Charge from Participant as part of utility service payments
	Remit payments received from Participants to PA
	Perform standard delinquency, late payment and disconnection procedures
	Interface with PA on delinquent accounts, settlements, transfer/move-outs, payment and charge reconciliations, and term end procedures
	Maintain tariff(s), as necessary

¹⁶ See Decision and Order No. 32281 filed in Docket No. 2014-0134 on September 4, 2014 at p. 2 and Decision and Order No. 32318 filed in Docket No. 2014-0135 on September 30, 2014 at p. 40.

2.4 Fiscal Auditor

The PA shall utilize its existing third-party fiscal auditor to conduct a financial audit on an annual or as needed basis to ensure proper reporting of the GEM\$ Program.

3 Green Energy Money Saver Program

The Money Saver Program leverages GEMS Loan Funds¹⁷ to finance the acquisition of ~~Program and~~ GEMS-approved EIs, which are repaid through an OBR mechanism and a Commission-approved electric utility tariff assigning the On-Bill Obligation to the Participant's Premise, allowing the OBO to transfer ~~automatically~~ to subsequent owners or renters upon move-in. Non-payment of the Program Charge follows the same processes as existing electric utility collection processes, including electricity service disconnection.

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Depending on the EI ownership structure, an alternative process for non-payment, collections, property vacancy and On-Bill Obligation completion may be applied, where, at the Authority's discretion, with proper documentation and consent of the Participant, Obligor and/or property owner, the OBO may be assigned to an individual (or entity) in which case, the OBO may be required to be paid in full upon new ownership or termination of electric service at the Premise (or, at the Authority's option, transferred to another meter or billed directly by the Authority to the Obligor, i.e., not via the Obligor's electric utility bill).

For existing GEMS loans, with proper documentation, the Authority may transition existing direct bill loans to be serviced on the Borrower's utility bill.

The detailed processes for the Program are described as follows.

3.1 Customer Service, Participant Outreach & Contractor Support

The Program Administrator shall be responsible for customer service and service delivery. The Program shall rely on Participating Contractors and other stakeholders¹⁸ to drive general marketing efforts to obtain Participants. The Program Administrator is tasked with supporting Participating Contractors and other stakeholders by: (1) providing marketing and outreach support, especially for the hard-to-reach markets; (2) providing coordinated and efficient customer service for the general public and Participants in all stages of the Program; and (3) qualifying, training, and managing Participating Contractors.

3.1.1 Customer Service

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The Authority's main contact number (808-587-3868), toll-free number (1-8~~3300-XXX226-XXXX1156~~) and email address (dbedt.gems@hawaii.gov) will be used to address all areas of

¹⁷ GEMS Loan Funds may be leveraged with investor funds and/or other Qualified Sources of Capital.

¹⁸ Other Stakeholders may include but are not limited to nonprofit organizations who provide grassroots financial and energy literacy outreach to underserved communities.

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customer service. The Authority shall be the primary point of contact to coordinate, as required, between appropriate Program Entities.

1. Electric utility bills shall be formatted to include the Authority's phone number and email address for all Program inquiries.
2. If the Authority is contacted with a query that is related to another Program Entity's responsibility, the Authority will either coordinate with the respective Program Entity to service the customer, or warm transfers shall be made in a professional manner, as applicable.

2.

3.1.2 Program Website and Online Portal

The Authority shall include Program information on its existing website (<http://gems.hawaii.gov/>) and update as applicable. The Authority is currently in the process of developing an online portal. The Authority will be working with its information technology contractor to include a loan payment calculator on its portal that will provide Applicants the ability to calculate their estimated on-bill obligation and related Program Charge. However, the launch of the Money Saver Program shall not be dependent on the completion of the portal.

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3.1.3 Marketing and Outreach

The Authority currently has ~~fifteen~~seventeen (17~~5~~) approved installers for its existing loan program. The Program Administrator will update and train its existing installers on the Money Saver Program and recruit additional installers (including existing Hawaii Energy Participating Contractors) to participate in the Program. Similarly, the Program Administrator will work with other stakeholders interested in providing grassroots energy outreach to underserved communities.

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The Program Administrator will:

1. Support Participating Contractors in delivering consistent Program messaging and effectively marketing the Program to their customers through standardized training and marketing materials; and
2. Utilize existing communication tools for marketing purposes where applicable, such as advertorials in Hawaii publications and integration of promotional text on existing Authority documents.

3.1.4 Participating Contractor Registration

As indicated above, the Program Administrator enables and supports Participating Contractors through qualification, training and management. Participating Contractors/

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Retailers are individual contractors that have met all Program eligibility requirements,¹⁹ agreed to the Program participation criteria, and completed all mandatory training.

To participate in the Program ~~for consumer installations~~, an interested installer must meet the Authority's existing criteria and be approved through the existing evaluation process to become a GEMS Approved Installer. Solar thermal installations must be installed by Contractors that are both GEMS and Hawaii Energy approved. ~~To participate in the Money Saver Program for commercial installations, the Authority shall conduct installer due diligence as is currently required under its commercial financing programs.~~

Any Participating Contractor ~~Retailer~~ complaints shall be handled through the existing GEMS Deployment Partners Complaint process.

3.2 Program Operations

The following is an overview of the Program Operations process.

3.2.1 Participant Application Process

The application process is comprised of (1) Participant Qualification, which requires the submission of minimal information (i.e., Program Application²⁰ and copy of utility bill) to determine Participant eligibility; and (2) Project Application to conduct Energy Improvement qualification, which requires the submission of cost and technical details associated with the proposed EI.

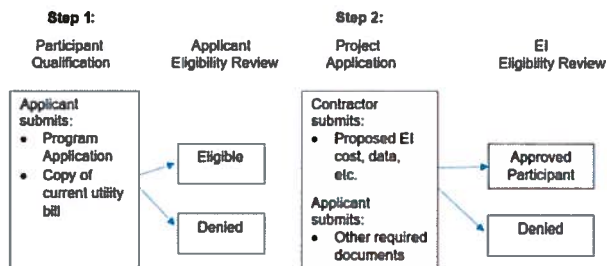


Figure 2. Program Qualification Process

3.2.1.1 Participant Qualification

¹⁹ In some cases, Program eligibility requirements may **be also include** Hawaii Energy "Participating Contractor ~~or Retailer~~" requirements.

²⁰ Application packet to include authorization to release proposed participant's utility information.

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The Participant Qualification step determines a proposed Participant's eligibility, which includes obtaining an Applicant's consent to access and share necessary data and information with the utility. The minimum requirements to qualify are as follows:

1. Participant must be a participating utility rate class customer from one of the eligible Rate Schedules;
2. Participant must have been a utility customer for at least six (6) consecutive months;
3. Participant must not have received a disconnection notice in the past twelve²¹ (12) months; and
4. For tenant applicants or applicants where the property owner differs from the applicant (including Trusts and/or leasehold properties), additional requirements and approvals from the landlord or property owner will be required and disclosed to both the Applicant and Landlord/Property Owner as part of the Conditional Approval letter.

All Disconnection Notices are mailed to the utility customers via the United States Postal Services, regardless of whether a customer receives a monthly utility bill statement in the mail or has opted for the online, paperless option. The following is a sample of the utility's Disconnection Notice:

²¹ Since utility account inception if the Participant has been a utility customer for at least the minimum six month period, but less than twelve months.

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ACCOUNT NUMBER 20101111111 Joe Aloha	SERVICE ADDRESS 1234 MAHALO DR
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FINAL NOTICE BEFORE DISCONNECTION

This final notice, mailed on SEP 11, 2017, is to inform you that you owe a total amount of \$362.78, of which \$362.78 is past due. If payment of at least \$362.78 is not received in one of our offices listed on the back of this notice on or before SEP 19, 2017 your electric service will be subject to disconnection without further notice.

Please note, your past due balance may include previous unpaid bills for which you have already received a disconnection notification. This notice does not extend any payment deadline set forth in any such prior notification. Your electric service will be subject to disconnection without further notice if any previous unpaid bill remains unpaid by the date set forth in the prior notice.

If your service is disconnected, you will be required to pay all amounts owing on your account, a cash deposit, and a service establishment charge before service is reconnected. We are unable to guarantee that your service will be reconnected on the same day of payment. Service reconnections are usually scheduled for the following business day. If you pay by check, credit card, and/or online through your bank and your payment is returned to us, your service will be subject to disconnection without further notice.

Please be advised that if you pay your electric bill after the due date, you may be required to re-establish your credit by paying a deposit equal to the total of the highest two consecutive monthly bills within the last 12 months. If you already have an existing deposit but it is less than this amount, you will be billed for the additional amount. Should you have any questions, please refer to the back of this notice and contact Customer Service.

WHEN PAYING IN PERSON, PLEASE PRESENT BOTH PORTIONS PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT Hawaiian Electric Company PO Box 3078 Honolulu, HI 96812-3078 Telephone: (808) 548-7311	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> ACCOUNT NUMBER 2010111111111 NOTICE OF DISCONNECTION </td> <td style="width: 50%;"> <table border="1" style="width: 100%;"> <tr> <td>TOTAL AMOUNT DUE</td> </tr> <tr> <td>\$362.78</td> </tr> </table> <table border="1" style="width: 100%;"> <tr> <td>AMOUNT ENCLOSED</td> </tr> <tr> <td> </td> </tr> </table> </td> </tr> </table> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> DUE DATE OVERDUE </td> <td style="width: 50%;"> PLEASE MAKE CHECKS PAYABLE TO: Hawaiian Electric Company PO Box 3078 Honolulu, HI 96812-3078 </td> </tr> </table> <div style="display: flex; justify-content: space-between;"> <div> JOE ALOHA 1234 MAHALO DR HONOLULU, HI 96812-3078 </div> <div style="text-align: center;"> 12 20101 00000020276 00000020276 </div> </div>	ACCOUNT NUMBER 2010111111111 NOTICE OF DISCONNECTION	<table border="1" style="width: 100%;"> <tr> <td>TOTAL AMOUNT DUE</td> </tr> <tr> <td>\$362.78</td> </tr> </table> <table border="1" style="width: 100%;"> <tr> <td>AMOUNT ENCLOSED</td> </tr> <tr> <td> </td> </tr> </table>	TOTAL AMOUNT DUE	\$362.78	AMOUNT ENCLOSED		DUE DATE OVERDUE	PLEASE MAKE CHECKS PAYABLE TO: Hawaiian Electric Company PO Box 3078 Honolulu, HI 96812-3078
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For electric utility customers that move into (transfer into) a Premise and enroll in an existing On-Bill Obligation, the eligibility requirements above are waived for the existing On-Bill Obligation. The subsequent primary electric utility account holder shall be enrolled as a Participant for the existing On-Bill Obligation. In the event the Participant wishes to add additional Energy Improvements, the Participant must meet all eligibility requirements above as part of the application processes for the new Energy Improvement(s).

The following is the process to apply for the Money Saver Program:

1. The Applicant shall submit the Program Application and required documents, including a copy of their most recent utility bill and executed²² Authorization for Release of Information, GEM\$ On-Bill Program (Eligibility and Ongoing Participation) (Appendix A) to the PA.
2. The PA shall submit a request to the utility²³ for required data regarding the proposed Participant's Program eligibility relating to payment history and active status. The PA and

²² "Executed" may also mean an E-Sign or electronically signed document.

²³ In no way shall the utility be considered an evaluator or decision-maker in regards to eligibility of the Money Saver Program.

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Hawaiian Electric Companies have agreed to an interim manual process until the automated eligibility interface is programmed within the Money Saver on-line portal.

3. The Hawaiian Electric Companies shall transmit the requested data to the PA.
4. The PA shall notify the Applicant of Participant Qualification or denial, as appropriate.

3.2.1.2. Project Application

The Project Application includes information on the proposed EI, installation costs, estimated energy savings, warranties, etc. The Applicant may select several Participating Contractors ~~and Participating Retailers~~ to discuss energy savings opportunities, but shall submit a Project Application with one Participating Contractor, ~~and as applicable, one Participating Retailer~~. If the Applicant is considering multiple EIs, the Project Application can be submitted by one Participating Contractor for multiple EIs (as long as the Participating Contractor is qualified to install all of the EIs being considered), or the Project Application may have a different Participating Contractor for each EI being considered. The Applicant may not have multiple contractors submit Project Applications to install the same EI(s).

Once selected, the Participating Contractor will work with the applicant to complete the Project Application.

1. The Participating Contractor shall electronically submit a completed Project Application with required supporting documents to the PA on behalf of the Applicant.
 - a. If an Applicant desires to install additional EIs through the Program, ~~additional~~**required** Project Application information will be required for each EI to determine eligibility related to the funding and installation for each additional EI.
2. The PA will review the Project Application to determine if the proposed EI(s) meet minimum Program requirements including eligible technology, warranties, energy savings, etc.
 - a. The PA may reject a Project Application and request re-submittal if the project does not meet minimum eligibility requirements, including at least an estimated 10% savings for the Participant.
3. As part of the Project Application review, the PA shall confirm that the Applicant is the legal property owner on title. If not, the PA shall require written authorizations, consents and agreements from the legal property owner (i.e., landlord in the case of renters) to install the proposed EI. Leasehold restrictions may apply.
4. The PA shall notify the Applicant, and as applicable, other Obligor, to review and accept the OBO amount, terms and conditions, including the addition of the Program Charge on the Participant's electric utility bill.
5. Upon receipt of the required executed documents from the Participant (landlord, other Obligor, and/or QSC, as applicable), the PA shall notify the Participating Contractor to begin installation.

From Program launch, eligible EIs for the Money Saver Program shall include all of the Eligible Technologies listed on the attached Exhibits B and C ~~(i.e., residential solar hot water heaters.~~

~~Energy Star® Refrigerators, etc. for the Residential On-Bill Loan Product and HVAC, water heating, refrigeration, etc. for the Commercial On-Bill Loan Product).~~ As additional clean energy technologies are approved for GEMS financing, these technologies shall also be eligible EIs for the Money Saver Program. However, all requirements of the Program must be met, including the minimum 10% savings requirement. For energy efficiency technologies, the EIs must meet the qualifications and standards applicable for Hawaii Energy's rebates or incentives (whether or not the Commission approves rebates to be eligible for the Money Saver Program).

3.2.1.2.1 Minimum 10% Savings Requirement

The PA is responsible for calculating the Program Charge for a minimum estimated 10% savings requirement for each application. The Program Charge and savings are described in this section.

The Program Charge is the monthly principal and interest re-payment amount for the attributed benefits of the Energy Improvement(s).²⁴ The Program Charge is billed and paid via the Participant's monthly electric bill. Any variability in payment due to escalation or other factors²⁵ shall be part of the Program Charge and satisfy the bill savings calculation at the time of Project Application.

The bill savings calculation is related to the Program Charge equation, and demonstrates that at the time of application, the aggregate annual payment of Program Charges is at least 10% less than the corresponding expected annual savings over the duration of the On-Bill Obligation. Bill savings calculations serve as an additional Participant protection measure completed before Project Application approval and is not intended as a performance guarantee of the estimated bill savings.

²⁴ The utility shall receive a single Program Charge from the PA, regardless of the number of EIs financed.

²⁵ Any escalation or variability rate shall be determined by the QSC and defined in appropriate Participant disclosures/agreements.

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Bill Savings Calculation

A minimum 10% estimated bill savings is required for each year of the duration of the On-Bill Obligation:

$$\text{Annual Program Charge} + \text{Remaining Energy Charge} \leq 90\% \text{ Pre-EI Annual Energy Charge}$$

The calculation is based on the Program Charge, the expected annual kWh savings or generation of the EI, the cost²⁶ of electricity at the time of application, and the duration of the On-Bill Obligation. If a Participant applies for multiple EIs, each EI must meet bill savings requirements independently from other EIs installed.

The following is an example of the various inputs used to calculate the On-Bill Obligation and the Program Charge for an applicant requesting the installation of a solar hot water ("SHW") heater for a homeowner on Maui:

<u>Cost of SHW:</u>	<u>\$7,000.00</u>	<u>On-Bill Obligation:</u>	<u>\$7,000.00</u>
<u>Rebate:</u>	<u>\$750.00</u>	<u>Buy Down Interest to:</u>	<u>4.00%</u>
<u>Family Size:</u>	<u>4</u>	<u>Monthly Pre-Solar Consumption:</u>	<u>500 kWh</u>
<u>kWh Reduction:</u>	<u>2,275/year</u>	<u>Monthly Post-Solar Consumption:</u>	<u>310.42 kWh</u>
<u>Amortization:</u>	<u>19 Years</u>	<u>Term:</u>	<u>20 Years</u>

The Participant opted to use the Hawaii Energy rebate to "buy-down" her interest rate (from 5.50% to 4.00%, fixed for 20 years). As such, her On-Bill Obligation will equal the cost of the installation or \$7,000.00.

The OBO for homeowners will be amortized over 19-years to allow for 12 months of vacancies, as an average homeowner may move several a couple of times over a 20-year period.

Using Hawaii Energy's Solar Water Heating Savings Calculator, it is estimated that this family of four in Kahului will reduce its consumption by 2,275 kWh annually (189.58 kWh monthly): <https://hawaiienergy.com/for-home/2014-11-18-19-43-08/swh-saving-calculator>

<u>Pre-Solar Monthly Energy Costs:</u>	<u>\$157.35</u>
<u>Post-Solar Monthly Energy Costs:</u>	<u>\$ 95.58</u>
<u>GEM\$ Program Charge:</u>	<u>\$- 43.88</u>
<u>Monthly Energy + Program Charge:</u>	<u>\$139.47</u>
<u>Monthly Post-Solar Savings:</u>	<u>\$17.89 or 11.37%</u>

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²⁶ A historic change in the cost of electricity may be applied to the cost of electricity over the life of the EI.

The PA is responsible for calculating estimated bill saving and ensuring a project meets Program requirements before approving a Project Application. As may be applicable, the PA is responsible for submitting OBO data, including individual EIs, with blended amortization terms as may be required to the Loan Servicer. The Loan Servicer is responsible for submitting to the utility the aggregate total monthly Program Charge, the term of the entire On-Bill Obligation, and the charge effective date for each Participant.

3.2.1.3. Hawaii Energy

In lieu of the Energy Assessment designed in the HEB\$ Program, which was required to be part of the Project Application, ~~Hawaii Energy, the Public Benefits Fee Administrator, instead requested that an energy efficiency educational message be included in all residential applications and~~ a short survey ~~will be included~~be completed for in all commercial applications ~~for~~ the GEM\$ Program (Appendix C).

- a. With authorization provided by the Applicant, the PA may share the survey data with Hawaii Energy to support its marketing and outreach efforts to the Applicant regarding other conservation and energy efficiency opportunities in accordance with Hawaii Energy goals and offerings; and
- b. Hawaii Energy may aggregate this information with Hawaii Energy's broader database to more effectively shape and run the Hawaii Energy Program.

3.2.1.4. Project Installation

Upon completion of the project installation, the Participating Contractor shall submit required completion documents to the PA, signed by both the Participating Contractor and Participant, and/or System Owner, as applicable, certifying that all work is compliant with the sales contract, applicable codes and ordinances, including all necessary permit requirements, and request payment, per the Authority's existing GEMS loan process. The PA shall initiate payment to the Participating Contractor.

3.2.1.4.1. Insurance and Warranty

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Insurance and warranty requirements will mirror the existing GEMS loan program requirements.

3.2.1.4.2. Quality Control

Quality Control for Participating Contractors will mirror existing GEMS loan program requirements. Participating Contractors may be required to undergo ongoing or remedial training to maintain their status as Participating Contractors in the Program. Participating Contractors may be routinely monitored for performance and adherence to Program standards and applicable codes and ordinances. The PA may inspect the work of any Participating Contractor.

Participating Contractors with continuing inadequate pass rates of inspection, which fail to correct performance, or otherwise continue to underperform, may be removed from the Program at the PA's discretion. Costs to repair underperforming or noncompliant work to applicable codes and ordinances will be the responsibility of the Participating Contractor installing the EI. If the Participating Contractor fails to make correction within a reasonable time, another Participating Contractor may be assigned to complete the work for which all costs shall be billed to the original Participating Contractor.

3.3 Funding Source

The Funding Source is the Authority's GEMS Loan Fund, which may be leveraged with investor funds and/or other Qualified Sources of Capital. Repayment of funds to the QSC may be integrated into HGIA's Loan Servicer's procedures.

3.3.1 Investor

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Investor(s) will be selected and approved by the PA based on a number of factors, including but not limited to:

1. Creditworthiness;
2. Experience;
3. Leverage;
4. Competitive offer for the Participant.

Investors will be required to agree to the terms and conditions of the Money Saver Program, including owning and maintaining the EI(s) within a Special Purpose Entity or SPE.

3.3.2 Landlord Investor

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Landlord Investors will be required to agree to the terms and conditions of the Money Saver Program, including disclosing the OBO to future tenants and obtaining an executed Authority for Release of Information, GEM\$ On-Bill Program (Subsequent Participant) (Appendix B) and other authorizations required by the Program, in addition to owning and maintaining the EI(s).

3.3.3 Qualified Source of Capital (QSC)

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The following are considerations to become a QSC:

1. Organization size, liquidity and structure;
2. Organization's experience in project finance with applicable licenses, financial certifications, to offer and service loans in the State of Hawai'i;
3. Qualifications of staff to be assigned, i.e., team members' demonstrated ability, years, and type of experience.

QSCs will be required to agree to the terms and conditions of the Money Saver Program.

3.3.4. Creation of Custodial Account

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The PA shall set up a Custodial Account to hold funds transferred from the utility. To the extent possible, the utility shall electronically transfer collected OBOs to the PA's Custodial Account, monthly (see details in Section 3.3.5.3. Bill Payment & Remittance to PA).

3.3.5. On-Bill Mechanism

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The On-Bill Mechanism includes onboarding²⁷ of the Participant's On-Bill Obligation, notification of the monthly Program Charge, billing and payment as part of the existing electric utility processes, remittance of the Program Charges to the PA, and remittance of funds from the PA to the applicable Funding Source (see Figure 3). The On-Bill Mechanism also addresses processes for events of non-payment, collections, property vacancy, deposit, transfer, and On-Bill Obligation completion.

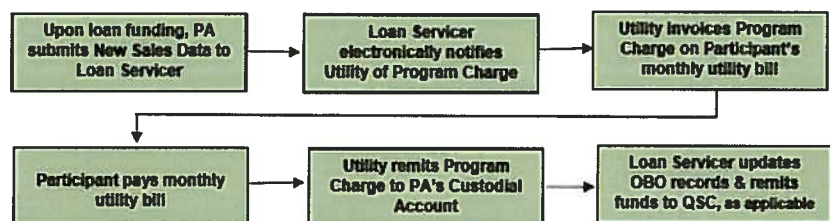


Figure 3. On-Bill Mechanism

3.3.5.1. Onboarding of Participant On-Bill Obligation

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Onboarding of a Participant's OBO shall be ~~programmed, per the terms of the Technical Operations Agreement between the utilities, the PA and its Loan Servicer, to electronically through the following~~ process ~~a Participant's On-Bill Obligation as follows:~~

1. Once the loan is funded, the PA will submit the new sales data to its Loan Servicer. The Loan Servicer will notify the utility of the Participant's monthly Program Charge amount via an automated enrollment interface.
 - a. At this stage, the On-Bill Obligation is considered funded, the Participant is enrolled, and the Participant shall receive a Program Charge on the Participant's utility bill.
2. The Loan Servicer's notification to the electric utility of the monthly Program Charge shall be a single cumulative amount. Each file transfer includes the term of the On-Bill Obligation and charge effective month.²⁸
 - a. The On-Bill Obligation, Obligation term, and Program Charge may change for several reasons (i.e., adding EIs at the Participant's Premise, OBO principal reduction and re-amortization, etc.).
3. Upon receiving the Program Charge, the utility shall note the Program Charge amount, charge-effective month for the new charge, duration of the charge, and send to the Loan

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²⁷ For the purposes of the Program, onboarding refers to the process of the PA establishing the On-Bill Obligation on a Participant's Premise and the subsequent Program Charge on the Participant's monthly utility bill.

²⁸ The "Charge Effective Month" can be the current month, but cannot be back-dated.

Servicer an acknowledgement of the file that includes updates, or error processing, via return file transfer; and

- a. The electric utility shall next send a file to the Loan Servicer that includes the date the Program Charge was posted to the Participant's electric bill, the date the Program Charge is due to the electric utility, and the Program Charge amount placed on the Participant's electric bill, along with information on charge proration details.
- b. Placement of the Program Charge on the Participant's electric utility bill shall commence on the Participant's first Billing Cycle following the charge effective date and the utility receiving the notification of the Participant's Program Charge amount.
The Participant's first Program Charge shall be prorated based on the number of days of benefits received in the first Billing Cycle.
- c. The utility shall place the Program Charge amount on the Participant's bill as part of the total of electric service charges and fees. The Program Charge amount shall be itemized in a section of the bill titled 'Other Charges.' The charge placed on the Participant bill may differ from the Program Charge amount sent by the Loan Servicer to the electric utility. This may be due to proration completed by the utility on the first or last month of a (new) Program Charge. Per current electric utility proration processes, for cycle lengths between twenty-seven (27) and thirty-three (33) days inclusive, a full month of charges shall be processed. For cycle lengths less than twenty-seven (27) days or more than thirty-three (33) days, billing is prorated using a thirty (30)-day month.
- d. The electric utility shall also include the Program contact details on the electric utility bill, with instructions to contact the PA for Program-related inquiries. The electric utility is unable to send a separate electric utility bill that specifies only a Program Charge.

3.3.5.2. Bill Payment and Remittance to PA (through its Loan Servicer)

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The utility shall give senior status to the Program Charge amount over electric service charges and remit the paid Program Charge portion of the bill to the Custodial Account according to the utility's clearing rules.

1. The electric utility shall receive payment transactions as normal processing activity. Payments may be full payments, partial payments, or overpayments;
2. The utility shall transmit to the Loan Servicer a file containing a process type indicator for each transaction for the Participant, stating whether the record represents a payment transaction, a return transaction, or an adjustment transaction;
 - a. With each record, the utility shall also send its internal IT system document number; and
 - b. Return transactions shall be sent with a code explaining the reason for return.
3. Late or partial payments received against bill amounts shall be cleared giving senior status to the Program Charge over all other utility electric service charges;

- a. After clearing the Program Charge, remaining funds received are applied to the electric utility service charges. The application of funds to the electric utility service charges is in accordance with the Hawaiian Electric Companies' applicable Tariff Rules;
 - b. No more frequently than annually, accounts between the utility and PA are adjusted for Participant defaults; and
 - c. For delinquency and disconnection processes, see Section 3.3.5.5.
4. In the event of overpayment, the overpayment shall show as a credit on the Participant account;
 - a. When the next invoice is generated, the overpayment credit shall give senior status to the Program Charge before the utility's electric service charges, according to the utility's clearing rules;
 - b. Following senior status of the Program Charge, clearing of remaining funds shall follow payment application procedures in accordance with Hawaiian Electric Companies' Tariff Rule No. 8: Rendering and Payment of Bills; and
 - c. Prepayment of the OBO is not allowed through the On-Bill Mechanism. Any prepayment of the OBO by a Participant can only be made directly with the Authority and its Loan Servicer. Any attempt at prepayment of the OBO via an electric utility bill payment is considered akin to overpayment and shall not reduce the On-Bill Obligation amount or the associated monthly Program Charge amount.
 5. ~~In accordance with the Technical Operations Agreement, which shall govern the processes described herein and below, the~~ The Hawaiian Electric Companies will remit Program Charge payments from enrolled Participants to the PA through its Loan Servicer. As a result, the Hawaiian Electric Companies must reconcile with the Loan Servicer monthly prior to sending the monies to the Custodial Account. This process begins with the Loan Servicer, by the fifth day of the month or first business day afterwards, sending an invoice to the Hawaiian Electric Companies outlining all of the payments collected on behalf of the PA for the preceding month. This invoice will be reviewed and matched against the actual payments received by the Hawaiian Electric Companies – the aggregation of the same data that was transferred daily to the Loan Servicer via the Payment Activity interface (the 'system of record' for this single reconciliation process will be the SAP Customer Information System records of the Hawaiian Electric Companies). Once the Loan Servicer invoice has been reconciled to the SAP system records, the payment for each Company will be electronically transferred to the Custodial Account for the PA by the 20th calendar day of the month or first business day afterwards.
 6. The electric utilities shall transfer to the Custodial Account the Program Charge payment remittance sums on a schedule agreed upon by the parties; and
 7. Through its Loan Servicer, the PA shall receive the reports associated with the utility remittance payment.

3.3.5.3. Servicing and Remittance of Participant Payment

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Payments shall be electronically transferred into the Authority's Custodial Account and loan servicing will be in accordance with the existing procedures of the Loan Servicer.

3.3.5.4. Delinquency, Service Disconnection, and Reconnection

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Participants are responsible for paying their electric bills from the utility in full, which includes the Program Charges and their electric service charges. Non-payment of the Program Charge and the electric service charges may result in the initiation of the utility's collection processes, assessment of Late Payment Charges, and the potential disconnection of electrical service under the Hawaiian Electric Companies' applicable Tariff Rules(s). If the OBO has another source of repayment (i.e., a secondary Obligor), at the PA's discretion, the Program Charge may be transferred to the Obligor's utility bill, and the utility will be notified of such change.

The process for re-establishment of service after disconnection shall additionally be consistent with existing electric utility practices, as listed in Hawaiian Electric Companies' Tariff Rule No. 7.

3.3.5.5. Collections

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For obligations assigned to an individual Participant or Obligor, once the utility has terminated service, terminated the account, and charged off the balance, the following procedures shall take place:

1. The unpaid electric bill amounts (including the portion related to the Program Charge) shall be split between the PA and the utility, with each responsible for collection of only its individual charges;
2. On the OBO portion, the PA or QSC shall use standard collection processes for the unpaid portion, including the use of outside collection agencies, at its discretion;
3. The PA and the utility shall perform reconciliation of the total split debts on a schedule agreed upon by the parties, no more frequently than annually; and
4. Collections of OBO portion shall be in accordance with all applicable laws and regulations, including but not limited to the Fair Debt Collection Practices Act.

3.3.5.6. Property Vacancy

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Property vacancy occurs when electric service to the Premise is terminated or suspended. In the event of property vacancy, no utility bill is being generated, and therefore no Program Charge can appear on a utility bill. For obligations assigned to an individual Participant, the utility shall communicate to the Loan Servicer that electric service has been terminated and the Loan Servicer shall then proceed to initiate collection of the Program Charge in accordance with its existing direct bill procedures.

For obligations assigned to the meter, the following processes shall occur:

1. The utility shall communicate to the Loan Servicer that service has been terminated or suspended to a Premise. Upon such notification, the utility will have no further responsibility for assessing and remitting the Program Charge, until the responsibility to pay for the Program Charge is assumed by a subsequent Participant at the Premise;
 - a. In the case of a rental property, the landlord shall be responsible to inform prospective new tenant(s) of the OBO, as well as obtain signed documents²⁹ from the new tenant (1) acknowledging disclosure of the Program Charge to appear on the utility bill; (2) authorizing the releasing and sharing of information between the Hawaiian Electric Companies, the PA and Loan Servicer, and (3) authorizing the sharing of information with Hawaii Energy. Upon receipt of the required tenant documents, the PA shall submit the completed Participant's Authorization for Release of Information to the Utility to start the transfer process. See Section 3.3.5.8. for more details;
 - b. In the case of a sale of a property with an OBO, escrow will contact the PA regarding its Financing Statement filing, at which time, the PA shall work with escrow to either (a) collect the required disclosures and authorizations from the buyers (as described above) or (b) provide OBO payoff information.
2. The Loan Servicer shall place the OBO on non-accrual and shall temporarily suspend collections to that Premise, and include this information in its monthly reporting to the PA;
3. The utility shall notify the Loan Servicer when service is re-established, and the Program Charge billing shall recommence upon the enrollment of the subsequent Participant and upon the Companies' receipt of the Participant's Authorization for Release of Information.

While loan terms may be twenty (20) years, based on the estimated useful life of the EI being installed, depending on the property type (i.e., rental, owner-occupied, Department of Hawaiian Homeland Leasehold ("DHHL")), the OBO shall have a specific amortization schedule (i.e., 18 years for rentals; 19 years for owner-occupied; and 20 years for DHHL leased dwellings (actual loan term may be limited subject to the term of the lease)), to allow for projected property vacancies over the 20-year term.

Once the OBO reaches its maximum vacancy period, at the PA's discretion, the obligation may be transferred to a secondary source of repayment (as applicable) or direct billed.

3.3.5.7 Deposit

The utility may require from any customer a deposit intended to establish or re-establish customer credit with the utility company. A deposit is intended to guarantee payment of bills for electric service. The collection process, amount of the electric utility deposit, and the process for deposit refund is in accordance with Hawaiian Electric Companies' Tariff Rule No. 6. The Program Charge shall be considered as part of the bill for electric service

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²⁹ Standard Program documents will be provided to the Landlord.

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and the utilities shall pay any interest due to a customer based on the entire amount of the deposit.

3.3.5.8 Transfer of the On-Bill Obligation

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The electric utility and Loan Servicer shall coordinate to ensure timely notifications regarding change in Participant status, including transfer of the OBO to subsequent electric utility account holders at the same Premise.

When a new electric utility account is to be established at the Premise with an existing On-Bill Obligation, the PA shall begin the OBO transfer process as follows:

1. The PA shall submit Participant's Authorization for Release of Information to the utility;³⁰
2. The Utility shall provide the PA with the new Utility contract information.
3. In a subsequent file transfer to the Loan Servicer, the electric utility shall indicate the service start date and the charge transaction for the new contract account;
4. The Loan Servicer will send the new customer a "Welcome" letter reminding the incoming Participant of the details regarding the Program Charge and On-Bill Obligation. The utility assumes no responsibility with respect to such disclosures.
5. In the event that no transfer of an OBO is to occur, the PA shall notify the Loan Servicer and arrange alternative repayment processes and the Loan Servicer will inform the utility that the automatic transfer is not to occur. Should the transfer already have taken place prior to notification to the utility, the Loan Servicer will inform the utility and transferee of the error and shall remit payment of all charges assessed on the (new) Participant's bill. The utility will reverse all charges and re-bill the transferee accordingly.

3.3.5.9 Direct Billing

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Should an obligation whose payment is being collected via the On-Bill Mechanism be changed, per the PA to an off-bill payment collection, the Loan Servicer shall follow its existing Direct Bill procedures.

3.3.5.10 End of On-Bill Obligation

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The On-Bill Obligation ends when the total amount of the On-Bill Obligation has been paid. At this point, the benefits from the EI(s) may continue without an associated Program Charge billed to the Participant, as follows:

1. The Loan Servicer shall communicate to the utility that the Participant's On-Bill Obligation has been paid in full.

³⁰ When receiving a Participant's Authorization for Release of Information, the Utilities shall be entitled to rely on the assumption that Authority has made any necessary disclosures to a subsequent tenant, and the Utilities assume no responsibility with respect to such disclosures.

2. The PA shall issue the EI owner of record evidence of payment completion and inform the Participant and/or property owner of a buy out or removal option, as applicable.
3. The utility shall remove the Program Charge as applicable.
4. Under the buyout option, the property owner may typically have the option to purchase the EIs at the fair market value, to be determined at the time of proposed buyout. This transaction will be between the property owner and the EI owner. The PA, Loan Servicer and utility are not party to this transaction. Once purchased, the property owner is free to operate or remove equipment as desired.
5. Under the removal option, the EIs owner shall remove the EIs at no cost to the property owner, PA, Loan Servicer or utility.

Other changes to the Program Charge may occur for various reasons including, but not limited to, a Participant requesting early termination and prepayment or utility charge write-off in the case of non-payment. The PA is responsible for coordinating communication among all entities, with the Participant, and to implement changes as agreed upon and needed. As such, all parties are required to work in good faith to effectuate any requested changes.

3.4. Options to Purchase

Options to purchase the EI are not available in the first five years of the On-Bill Obligation. Option(s) to purchase and the method to calculate the purchase price shall be pre-determined by the EI owner and communicated to the PA so that the option(s) can be communicated to the Participant by the PA.

3.5. Reporting

On a monthly basis, the Loan Servicer shall provide standard servicing reports to the PA, which may include but are not limited to the following:

1. Newly on-boarded OBOs report, including obligation level detail; and
2. Trial Balance report(s), including status on all obligation payments and delinquencies.

Additionally, the Authority shall incorporate reporting metrics on its Money Saver Program in its quarterly reports to the Commission, as detailed in Appendix D. Additional reporting metrics shall include:

1. Marketing and outreach efforts.
2. Money Saver Application submissions.
3. Customer service call activity and any complaints.
4. Money Saver Application approvals.
5. On-Bill Obligations and payment metrics.

APPENDIX A



AUTHORIZATION FOR RELEASE OF INFORMATION

HGIA Green Energy Money Saver On-Bill Repayment Program (Eligibility and Ongoing Participation)

Customer Name: _____ Date: _____

Service Address: _____

Utility (check one):

☐ Hawaiian Electric ☐ Maui Electric ☐ Hawai'i Electric Light

Utility Account Number: _____

I am applying to participate in an on-bill repayment obligation with the Hawaii Green Infrastructure Authority's ("HGIA") Green Energy Money Saver On-Bill Program ("Program"). As part of the pProgram, HGIA needs access to my utility bill information. I understand that information about my utility bill will be shared with HGIA, both initially to evaluate my application and on an on-going basis for as long as I am a participant in the pProgram. I hereby authorize the utility indicated above to release the following information to HGIA and any of its representatives, agents, and contractors for the pProgram:

- Information to identify my account, including account numbers and identifiers for my service address.
- Bill history information, including prior disconnection notices, months of active service, the start date and any future move-out date.
- Information about my current bill and payment, including the dates, amounts, and document numbers.
- Rate information, including whether there is an interconnection agreement for this location, the rate schedule and tariff.

Information about my utility bill will be handled confidentially by HGIA, its representatives, agents and contractors for the pProgram.

I understand that my authorization will remain effective from the date of my signature until my application evaluation is complete, and for as long as I am a participant in the pProgram and an on-bill obligation is outstanding at the service address identified above. I also understand that information and data collected may be used to assess the Program's effectiveness and results, which will be anonymized and aggregated, and may be included in Program reports provided to the Hawaii Public Utilities Commission.

I have read and understand the nature of this authorization.

Name of Customer (Please print)

Signature of Customer

Date

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APPENDIX B



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AUTHORIZATION FOR RELEASE OF INFORMATION

HGIA Green Energy Money Saver On-Bill Repayment Program (Subsequent Participant)

~~(To be completed by the person establishing an account with the Utility)~~

Customer Name: _____ Date: _____

Service Address: _____

Utility (~~check~~rele one):

☐ Hawaiian Electric ☐ Maui Electric ☐ Hawai'i Electric Light

Utility Account Number: _____

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I am moving into a property that has an on-bill ~~repayment~~ obligation under the Hawaii Green Infrastructure Authority's ("HGIA") Green Energy Money Saver On-Bill Program ("Program"). As part of the ~~p~~Program, HGIA needs access to my utility bill information. I understand that information about my utility bill will be shared with HGIA on an on-going basis for as long as I reside at the service address noted above. I hereby authorize the utility indicated above to release the following information to HGIA and any of its representatives, agents, and contractors for the program:

- Information to identify my account, including account numbers and identifiers for my service address.
- Bill history information, including prior disconnection notices, months of active service, the start date and any future move-out date.
- Information about my current bill and payment, including the dates, amounts, and document numbers.
- Rate information, including whether there is an interconnection agreement for this location, the rate schedule and tariff.

Information about my utility bill will be handled confidentially by HGIA, its representatives, agents and contractors for the program.

I understand that my authorization will remain effective from the date of my signature, and for as long as I reside at the service address identified above and an on-bill obligation is outstanding. I also understand that information and data collected may be used to assess the Program's effectiveness and results, which will be anonymized and aggregated, and may be included in Program reports provided to the Hawaii Public Utilities Commission.

I have read and understand the nature of this authorization.

Name of Customer (Please print)

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Signature of Customer

Date

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Name of Witness (Please print)

Signature of Witness

Date

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APPENDIX C

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Energy Survey Commercial Ratepayers

Please complete this quick survey as part of your GEM\$ application.

The mission of Hawai'i Energy, the Public Benefits Fund Administrator contracted by the Public Utilities Commission, is to empower island families and businesses to make smarter energy choices to reduce energy consumption, save money and pursue a 100% clean energy future. Hawai'i Energy may provide cash rebates for qualifying energy efficiency retrofits. Would you be interested in having Hawai'i Energy contact you to explore further energy cost reductions through energy efficiency? ☐ Yes ☐ No

If yes, please indicate which have you completed an upgrade of the following equipment at your facility were upgraded over during the past three years? (check all that apply)

- ☐ Lighting ~~upgrade~~ ☐ Yes ☐ No
- ☐ Air conditioning ~~upgrade~~ ☐ Yes ☐ No
- ☐ Motors ~~upgrade~~ ☐ Yes ☐ No
- ☐ Other energy consuming equipment: _____

Energy ~~Message~~Survey Residential Ratepayers

~~This message will be included as part of the GEM\$ residential application:~~

~~Are you aware Hawai'i Energy provides rebates for installing energy efficient appliances, heat pumps, and solar water heating? If not, please visit our website (link to www.hawaiienergy.com) to learn more. How did you hear about the GEM\$ On-Bill Program? (check all that apply)~~

- | | |
|--|---|
| <input type="checkbox"/> Contractor | <input type="checkbox"/> Community Organization |
| <input type="checkbox"/> News/Radio/TV | <input type="checkbox"/> Online (Internet) |
| <input type="checkbox"/> Utility | <input type="checkbox"/> Public Event |
| <input type="checkbox"/> Hawaii Energy | <input type="checkbox"/> Family & Friends |
| <input type="checkbox"/> Other: _____ | |

~~Which of these do you have in your home? (check all that apply)~~

- | | |
|---|---|
| <input type="checkbox"/> Washer; Age of Washer: _____ | <input type="checkbox"/> Dryer; Age of Dryer: _____ |
| <input type="checkbox"/> Kitchen Refrigerator; Age: _____ | <input type="checkbox"/> 2 nd Refrigerator; Age: _____ |
| <input type="checkbox"/> Chest Freezer; Age: _____ | <input type="checkbox"/> Solar Hot Water Heater; Age: _____ |
| <input type="checkbox"/> Solar PV System; Age: _____ | <input type="checkbox"/> LED or CFL Lights |
| <input type="checkbox"/> WIFI | |

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Which energy saving product(s) would you most likely be interested in installing within the next three (3) years? (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Washer | <input type="checkbox"/> Dryer |
| <input type="checkbox"/> Kitchen Refrigerator | <input type="checkbox"/> Solar Hot Water Heater |
| <input type="checkbox"/> Solar PV System | <input type="checkbox"/> LED or CFL Lights |
| <input type="checkbox"/> Other: _____ | |

Where are you most likely to go to get assistance or training regarding managing energy costs and finances? (check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Church | <input type="checkbox"/> Community Event |
| <input type="checkbox"/> School/Class | <input type="checkbox"/> Online |
| <input type="checkbox"/> Accountant/Tax Preparer | <input type="checkbox"/> Financial Advisor |
| <input type="checkbox"/> Other: _____ | |



EXHIBIT B

GEMS Financing Program

GREEN ENERGY MONEY \$AVER ("GEM\$") RESIDENTIAL ON-BILL LOAN PRODUCT

Objective	To expand access and affordability, while facilitating adoption of clean energy technologies to homeowners and renters.
Eligible Technology	Solar PV systems, solar thermal water heaters, and/or solar PV water heaters, heat pump water heaters, ¹ advanced inverters, smart modules, monitoring devices, other technologies that support solar system interconnection plus ENERGY STAR® refrigerators² . Additional GEM\$ approved technologies may be incorporated into the Money Saver Program.
Allowable Uses	Financing is available for up to 100% of the cost of the installation(s) and equipment. Other financeable cost may include: financing cost; energy assessments or studies, required physical infrastructure to support applicable installations (i.e. electrical upgrades, permits and other hard cost and structural improvements) and ongoing maintenance costs (i.e. O&M, tank replacement, etc.).
Capital Structure	May leverage QSC (co-lender, property owner and/or investor equity).
Term	Maximum term will dependent on the estimated useful life of the equipment being financed, not to exceed twenty (20) years plus any additional time required to ensure that the timing of the first Program Charge on the Participant's utility bill and the first payment due date are aligned . The loan amortization period, which will also be dependent on the estimated useful life of the equipment being financed not to exceed twenty (20) years , may differ from the loan term and is dependent on the property type (i.e. investment property) and/or ownership (i.e. DHHL).
Eligible Installers	For solar PV installations, installations must be completed by GEMS approved installers. For energy efficiency installations, in addition to being GEMS approved, the installer must also be a Hawaii Energy Participating Contractor. Residential refrigerators must be purchased from a Hawaii Energy Participating Retailer and conform to Hawaii Energy's rebate requirements.
Collateral/Security	UCC-1 financing lien and security agreement over equipment financed, as determined by the Authority.
Interest Rate	Not to exceed 5.99%. At the Participant's option, eligible Hawaii Energy rebate(s) may be credited to a Loan Loss Reserve Account to buy down the interest rate.
Loan Amount	Minimum loan amount: \$5,000. Exceptions may be granted.
Eligible Participants	Homeowners or renters served by Hawaiian Electric Company or its affiliates.
Other Parties	Landlord, investor(s) and/or other QSC.

¹ Heat Pump Water Heater must meet Hawaii Energy's criteria to qualify for a rebate.

² ~~The financing of a residential refrigerator only applies if it is bundled with a solar system or water heater.~~

Eligible Properties	Properties held in trust as well as fee simple or leasehold properties. Leasehold restrictions may apply.
Credit Criteria	Assessment of Participant's utility bill payment history. Exceptions may apply.
Savings	At least 10% estimated bill savings required. If historical utility bill not available (i.e. new home), bill savings will be estimated based on industry standards and assumptions.
Equipment	Equipment requirements must meet minimum standards as defined by the GEMS Program. Energy Efficiency measures must meet <u>be supported by</u> Hawaii Energy's <u>efficiency standards, but does not have to be approved or eligible for rebates.</u>
Repayment	On-bill repayment required when available.



EXHIBIT C

GEMS Financing Program

GREEN ENERGY MONEY \$AVER ("GEM\$") COMMERCIAL ON-BILL LOAN PRODUCT

Objective	To expand access and affordability, while facilitating adoption of clean energy technologies to eligible small business, non-profit and multi-family rental projects.
Eligible Technology	HVAC, water heating, thermal storage pumps, motors, building envelope, refrigeration, control systems, other commercial EE technologies, Solar PV systems, advanced inverters, smart modules, monitoring devices, other technologies that support solar PV system interconnection, and physical infrastructure to support installations. Additional GEMS approved technologies may be incorporated into the Money \$aver Program.
Allowable Uses	Financing is available for up to 100% of the cost of the installations and equipment. Other financeable cost may include: financing cost; energy studies or assessments, required physical infrastructure to support applicable installations (i.e. electrical upgrades, permits and other hard cost and structural improvements) and ongoing maintenance costs (i.e. O&M, tank replacement, etc.).
Capital Structure	May leverage QSC (co-lender, property owner and/or investor equity).
Term	Maximum term will dependent on the estimated useful life of the equipment being financed, <u>not to exceed twenty (20) years plus any additional time required to ensure that the timing of the first Program Charge on the Participant's utility bill and the first payment due date are aligned.</u> The loan amortization period, <u>which will also be dependent on the estimated useful life of the equipment being financed not to exceed twenty (20) years,</u> may differ from the loan term and is dependent on the property type (i.e. investment property) and/or ownership.
Eligible Installers	<u>Must be GEMS approved installers will conduct due diligence on a case by case basis.</u>
Collateral/Security	UCC-1 financing lien and security agreement over equipment financed.
Interest Rate	Not to exceed 7.50%, tiered, based on global debt service coverage ratio. At the Borrower's option, eligible Hawaii Energy rebate(s) may be credited to a Loan Loss Reserve Account to buy down the interest rate.
Loan Amount	Minimum loan amount of \$50,000. Exceptions may be granted.
Eligible Participants	Small businesses, non-profit entities and multi-family rental projects served by Hawaiian Electric Company or its affiliates. Small businesses are defined by the size standards set by the U.S. Small Business Administration.
Other Parties	Landlord, investor(s) and/or QSC.
Eligible Properties	Fee simple or leasehold properties. Leasehold restrictions may apply.
Credit Criteria	Assessment of Participant's utility bill payment history. Exceptions may apply.
Savings	At least 10% estimated bill savings required. If historical utility bill not available (i.e. new building), bill savings will be estimated based on industry standards and assumptions.

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Equipment

Equipment requirements must meet minimum standards as defined by the GEMS Program. Energy Efficiency measure(s) must ~~meet~~^{be supported by} Hawaii Energy's ~~efficiency standards, but does not have to be approved or eligible for rebates.~~

Repayment

On-bill repayment required when available.