

HAWAII GREEN INFRASTRUCTURE AUTHORITY

State of Hawai'i
April 28, 2021– 3:00 p.m.
Video Conference

ATTENDANCE

Members Present: Mike McCartney, Scott Glenn, Dennis Wong and Craig Hirai
Members Absent: Richard Wallsgrove
Staff Present: Gwen Yamamoto Lau, Ryan Hamadon
Others Present: Gregg Kinkley (Deputy Attorney General).
Members of the Public: Cody Brooks, RTO Insider

I. ROLL CALL

Chair Mike McCartney called the virtual meeting of the Hawaii Green Infrastructure Authority (HGIA) to order at 3:01 p.m. As required by the Governor's nineteenth emergency proclamation regarding the Sunshine Law, Chair McCartney announced the names of all members present.

Chair McCartney	Present
Vice Chair Glenn	Present
Secretary Wong	Present
Member Hirai	Present
Member Wallsgrove	Excused

Chair McCartney asked Vice Chair Scott Glenn to run the rest of the meeting.

MATERIALS DISTRIBUTED

1. Agenda for April 28, 2021 Meeting.
2. Minutes of the Regular Meeting March 29, 2021.
3. HGIA's Quarterly Report for the period ended March 31, 2021.

II. APPROVAL OF MINUTES

Vice Chair Glenn stated that the first item on the agenda is the approval of the minutes of the March 29, 2021 regular meeting.

Chair McCartney moved and Secretary Wong seconded the motion to approve the March 29, 2021 minutes. Vice Chair Glenn asked if there were comments or discussion from the Members.

Executive Director Yamamoto Lau informed the board of a correction in the motion to approve the FY2022 Annual plan, to include "subject to the replacement of the sentence in the Executive Summary."

Vice Chair Glenn accepted the correction and asked if there were any further comments or discussion from the Members. Hearing none, he asked if there were any questions from the general public. Hearing none, Vice Chair Glenn called for the vote via roll call.

Ayes: McCartney, Glenn, Wong and Hirai.

Nays: None.

The motion carried unanimously, 4 to 0.

III. PROGRAM UPDATES

Vice Chair Glenn stated that the next item on the agenda are Program Updates and called on Gwen Yamamoto Lau to present an update on the Residential Loan Portfolio.

1. Residential Loan Portfolio Update: Yamamoto Lau reported that 45 new residential loan applications were received during the first quarter and 88 applications are in varying stages of processing.

She also reported that processing efficiencies were implemented during the quarter, bringing the timeframe between application to "Notice to Proceed" from an average of 2.3 months to approximately 2 to 3 weeks.

2. Commercial Loan Portfolio Update: Ryan Hamadon reported that he is currently working on 9 commercial applications.
3. Miscellaneous Program Updates: Yamamoto Lau reported that when signed into law, SB932 will accomplish the following:
 - a. Establish a Clean Energy and Energy Efficiency Revolving Loan Fund with a \$50.0 million ceiling.
 - o HGIA will be applying for non-state funds to capitalize this loan fund, such as USDA loans, grants, and investments;
 - b. Expand use of HGIA's existing \$50.0 million State Revolving Loan Fund
 - o To Finance purchase options in existing Power Purchase Agreements; and
 - o Finance Electric Vehicle Charging Stations and EVs with the cash flow created.
 - o HGIA will be submitting a Program Notification to the PUC to obtain approval to modify the use of GEMS funds under the State Revolving Loan sub-fund; and
 - c. Authorize HGIA to administer loan programs for other departments and agencies
 - o HGIA will be assisting DBEDT's Business Development & Support Division with its CBED Loan Program with funds awarded with an EDA grant; and
 - o Assisting HTDC on its State Small Business Credit Initiative, on which the state will at minimum, receive \$56.0 million

Yamamoto Lau addressed clarifying questions from the Members.

Vice Chair Glenn inquired if there were any questions from the general public. Hearing none, he moved to the next agenda item.

V. DISCUSSION AND/OR DECISION MAKING

Vice Chair Glenn announced that the last item on the agenda is the approval of HGIA's Quarterly Report for the period ended March 31, 2021 and called on Gwen Yamamoto Lau to present.

Yamamoto Lau reviewed the following highlights of the Quarterly Report:

- Overview: As of March 31st, \$88.3 million in GEMS funds were committed with approximately \$40.0 million available to lend, of which, \$3.1 million is available for state agencies and \$36.8 million is available for all other eligible segments.

Excess operational revenues over expenses, before transfer of loan repayments to the PUC for the 9 months ended March 31st was \$463,000.

- Allocation of funds: With only \$3.0 million remaining, it was mentioned during the last board meeting that the Authority may want to reallocate funds to the small business category. However, with the passage of SB932, this action item will be delayed until further notice because if HGIA is able to access USDA funds, this will be an additional source of loan capital for businesses.
- Residential Loan Portfolio Delinquencies: As of March 31st, there were 16 or 6.1% past due loans. All are onbill except one, which is in the process of being migrated.
- State Revolving Line: There is currently \$3.1 million available under this facility. A Program Notification will be submitted to the PUC to expand the use of these funds.

Yamamoto Lau addressed questions from the Members.

Vice Chair Glenn asked if there was any additional comment from the Members. Seeing none, he asked for public comments. Hearing none, he asked for a motion to approve HGIA's Quarterly Report for the period ending March 31, 2021. Chair McCartney moved and Secretary Wong seconded the motion. The votes were called via roll call.

Ayes: McCartney, Glenn, Wong and Hirai.

Nays: None.

The motion carried unanimously, 4 to 0.

V. ADJOURNMENT

Vice Chair Glenn asked if there were any other matters that should be discussed. Seeing none, he asked for a motion to adjourn.

Chair McCartney moved and Member Hirai seconded the motion to adjourn. The votes were called via roll call.

Ayes: McCartney, Glenn, Wong and Hirai.

Nays: None.

The motion carried unanimously, 4 to 0.

Vice Chair Glenn adjourned the meeting at 3:22 p.m.

Respectfully Submitted By:

Dennis Wong
Secretary

DRAFT