

HAWAII GREEN INFRASTRUCTURE AUTHORITY
State of Hawai'i

Friday, March 31, 2023 – 3:00 p.m.

Conference Room # 436 and Video Conference

Honolulu, Hawai'i 96813

ATTENDANCE

Members Present: Chris Sadayasu, Dennis Wong, Mark Glick, Richard Wallsgrave

Staff Present: Gwen Yamamoto Lau, Nhu-An Tran, Leatrice Galicinao, Carol Montes-Alarcon, Jordan Wong, Dante Hirata-Epstein

Others Present: John Cole (Deputy Attorney General)

Members of the Public: Dean Murakami and Leah Nakamura

I. ROLL CALL

Chair Sadayasu called the meeting of the Hawaii Green Infrastructure Authority to order at 3:01 p.m. Chair Sadayasu called a proper roll call of all members.

Chairperson Sadayasu	Present
Vice Chair Wong	Absent (Joined at 3:05 p.m.)
Secretary Wallsgrave	Present
Member Glick	Present
Member Salaveria	Excused

All members confirmed that no other adults were present in the room with them.

MATERIALS DISTRIBUTED

1. Agenda for the March 31, 2023 Meeting.
2. Minutes from the January 30, 2023 Regular Meeting.
3. HGIA FY2024 Annual Plan

II. APPROVAL OF MINUTES

1. Chair Sadayasu stated that the first item on the agenda is the approval of the minutes of the January 30, 2023 regular meeting and asked for a motion to approve the minutes.

Member Glick moved, and Secretary Wallsgrove seconded the motion to approve the January 30, 2023 regular meeting minutes. Chair Sadayasu asked if there was any discussion on the meeting minutes. Hearing none, Chair Sadayasu asked if there were any questions from the general public. Hearing none, Chair Sadayasu called for a vote via roll call.

Ayes: Sadayasu, Glick, Wallsgrove

Nays: None.

The motion carried unanimously, 3 to 0. 2 excused.

III. PROGRAM UPDATES

1. Chair Sadayasu stated that in light of the collapse of Silicon Valley Bank, Dean Murakami, First Hawaiian Bank's Senior Vice President was invited to provide an update on the Authority's deposits.

Vice Chair Wong joined the meeting at 3:05 p.m.

Mr. Murakami shared the following updates:

- First Hawaiian Bank's objectives on managing HGIA's portfolio include capital preservation and liquidity to meet HGIA's cash flow needs.
- Investments are limited to permitted securities as required by law.
- The bank employs an industrial net methodology to ladder the maturity of the bond to coincide with the cash or funding needs of HGIA. By doing so, the interest rate risk is mitigated and the bonds mature when the funding needs arrive.
- First Hawaiian Bank is an investment fiduciary, which means the bank invests in the best interest of clients; there are no commissions, or mark ups, just an asset-based fee.

Chair Sadayasu asked if there were any questions from the Members. Hearing none, he asked if there were any questions from the public. Hearing none, he moved on to the next item on the agenda.

2. Chair Sadayasu stated that the next item on the agenda is a Legislative Update and called on Gwen Yamamoto Lau to present.

Yamamoto Lau reported that while HGIA is tracking four bills, the bill that will help replenish its loan fund and finance batteries is HB949.

Chair Sadayasu asked if there were any questions from the Members. Hearing none, he asked if there were any questions from the public. Hearing none, he moved on to the next item on the agenda.

IV. DISCUSSION AND/OR DECISION MAKING

1. Chair Sadayasu stated the last item on the agenda is the approval of HGIA's FY2024 Annual Plan.

Yamamoto Lau presented the following highlights about HGIA's Annual Plan:

- As required by the PUC, the plan contains a summary of activities and highlights of the 2022 calendar year.
- While HGIA's budget amount is the same as last year, line-item expenses have been reallocated to provide more funds for program outreach and marketing to scale fund deployment. Marketing increases were offset with decreases in office expense, training and legal.
- Goals for the upcoming year is to:
 - Increase activity under the HI-CAP programs;
 - Launch the C-PACER program;
 - Apply for Federal funds; and
 - Accelerate GEMS fund deployment.

Yamamoto Lau addressed questions from the members.

Chair Sadayasu asked if there were any question from the public. Hearing none, he asked for a motion to approve HGIA's FY2024 Annual Plan. Vice Chair Wong moved, and Secretary Wallsgrove seconded the motion to approve HGIA's FY2024 Annual Plan. Chair Sadayasu called for a vote via roll call.

Ayes: Sadayasu, Wong, Wallsgrove, Glick.

Nays: None.

The motion carried unanimously, 4 to 0. 1 Excused.

V. ADJOURNMENT

Chair Sadayasu asked if there were any other matters that should be discussed. Hearing none he asked for a motion to adjourn.

Member Glick moved, and Vice Chair Wong seconded the motion. Chair Sadayasu adjourned the meeting by acclamation at 3:28 p.m.

Respectfully Submitted

By: Richard Wallsgrove
Richard Wallsgrove
Its: Secretary