[](http://gems.hawaii.gov/)

**hAWAII gREEN iNFRASTRUCTURE aUTHORITY (HGIA)**

**COMMERCIAL LOAN APPLICATION**

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| **CHECKLIST** Please submit the following documents and information with the completed application. |

**Single Purpose Entity Information**

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|  | Company financial statements for the last three years |
|  | Interim financial statement dated within the last 60 days |
|  | Company Federal & State tax returns for the last three years |
|  | (including all schedules) |
|  |  |

**Personal Information**

|  |  |
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| **General Partners, Individuals (excluding limited partners) with 20% or greater ownership interest AND officers, directors, or key employees regardless of ownership** | |
|  | Personal Resume (form attached) |
| **General Partners and Individuals with 20% or greater ownership interest** | |
|  | Personal Financial Statement\*, current within 60 days (Bank form acceptable. Optional form attached) |
|  | Personal Federal tax returns for the last three years year (signed by taxpayer(s)), including all schedules and K-1s |
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*\* If assets are held jointly with spouse, spouse must also sign Personal Financial Statement. This does not mean that spouse will have to guaranty the loan.*

**Legal Documents** *(as applicable)*

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|  | **Entity Documents** (**Corporation**: Articles of Incorporation & Bylaws) (**Partnership**: Partnership Agreement with exhibits) (**Limited Liability Company**: Articles of Organization & Operating Agreement) |
|  | **Trust** – Trust Agreement with all exhibits, if applicable |

**Project Information**

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|  | Power Purchase Agreement (PPA) |
|  | Engineering Procurement Construction Agreement |
|  | Construction cost budget, including invoices/purchase orders of equipment, warranties, maintenance and/or service agreements |
|  | Proforma, including projected energy generation, revenue and expenses, with key assumptions, over the life of PPA |
|  | Project Schedule detailing timing of key milestones, including execution of all material contracts, permits, utility and other approval(s), as required |
|  | Expected Clean Energy Outcomes (i.e. kW energy generation; kWh energy savings; energy cost ($) savings, etc.) |
|  | Rooftop Lease, as applicable |
|  | Interconnection Agreement |
|  | Operation and Maintenance Agreement, as applicable |

**Power Purchaser Information**

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|  | Organization financial statements and tax returns for the last three years |
|  | Interim financial statement dated within last 60 days |
|  | Operating Company Profile or Nonprofit Addendum, as applicable |
|  | Evidence of real property ownership; if leasehold, provide executed Lease Agreement |

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| **COMPANY INFORMATION** | | | | | | | | | | | | | | | | | | | | | | | |
| Company/Organization Name | | | | | | | | | DBA (if applicable) | | | | | | | | | | | | | | |
| Street Address (Street, City, State, Zip Code) | | | | | | | | | | | | | | | | | | | | | | | |
| Mailing Address (if different than above) | | | | | | | | | | | | | | | | | | | | | | | |
| Business Phone | Fax | | | | | | | | | | Company Website | | | | | | | | | | | | |
| Primary Contact | | | | Mobile Phone | | | | | | | | | | | | Email | | | | | | | |
| Annual Gross Revenues | | Number of Employees | | | | | | EIN/TIN | | | | | Hawaii GET Number | | | | | | Date Established | | | | |
| Type of Entity (check one):  Proprietorship  Partnership/LLP  Limited Liability Company  C-Corporation | | | | | | | | | | | | | | | | | | | | | | | |
| Non-Profit  Not for Profit  Joint Venture  S-Corporation  Other: | | | | | | | | | | | | | | | | | | | | | | | |
| List all partners and owners who have a 20% or greater ownership, as well as all officers, directors, and key employees (regardless of ownership). | | | | | | | | | | | | | | | | | | | | | | | |
| Name (first, middle, last) | | | | | | | | | | | | Date of Birth | | | | | Title | | | | | | % Ownership       % |
| Residence Address (street address, city, state, zip) | | | | | | | | | | Own  Rent | | | | | | | Social Security Number | | | | | | Trust Account  Yes  No |
| Name | | | | | | | | | | | | Date of Birth | | | | | Title | | | | | | % Ownership       % |
| Residence Address (street address, city, state, zip) | | | | | | | | | | Own  Rent | | | | | | | Social Security Number | | | | | | |  | | --- | | Trust Account  Yes  No | |
| Name | | | | | | | | | | | | Date of Birth | | | | | Title | | | | | | % Ownership       % |
| Residence Address (street address, city, state, zip) | | | | | | | | | | Own  Rent | | | | | | | Social Security Number | | | | | | Trust Account  Yes  No |
| Name (first, middle, last) | | | | | | | | | | | | Date of Birth | | | | | Title | | | | | | % Ownership       % |
| Residence Address (street address, city, state, zip) | | | | | | | | | | Own  Rent | | | | | | | Social Security Number | | | | | | Trust Account  Yes  No |
| **AFFILIATE BUSINESSES** List any other business owned by any principal with 20% or more ownership in the operating company. | | | | | | | | | | | | | | | | | | | | | | | |
| Business Name | | | | | | | Owner | | | | | | | | | | | | | | % Ownership       % | | |
| Business Name | | | | | | | Owner | | | | | | | | | | | | | | % Ownership       % | | |
| Business Name | | | | | | | Owner | | | | | | | | | | | | | | % Ownership       % | | |
| Business Name | | | | | | | Owner | | | | | | | | | | | | | | % Ownership       % | | |
| **PROJECT INFORMATION** (Attach additional sheets, if required) | | | | | | | | | | | | | | | | | | | | | | | |
| Description of the Project | | | | | | | | | | | | | | | | | | | | | | | |
| **PROJECT COSTS** (attach additional information, as required) | | | | | | | | | | | | | | | | | | | | | | | |
| **Project Items** | | | | | | | | **Cost** | | | | | | **Warranty Period** | | | | | | **Expected Useful Life** | | | |
| Solar Photovoltaic System | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Inverters | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Smart Modules | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Monitoring Devices | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Other Technologies that support solar PV interconnection | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Energy Storage | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Commercial Energy Efficiency(describe below): | | | | | | | |  | | | | | |  | | | | | |  | | | |
|  | | | | | | | | $ | | | | | |  | | | | | |  | | | |
|  | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Heating, Ventilating & Air Conditioning | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Other (describe below): | | | | | | | |  | | | | | |  | | | | | |  | | | |
| Physical infrastructure to support solar PV installations (i.e. electrical upgrades, roof repair, etc.) | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Financing Costs | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Building & Other Permits | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| Other: | | | | | | | | $ | | | | | |  | | | | | |  | | | |
| **TOTAL PROJECT COSTS:** | | | | | | | | $ | | | | | |  | | | | | |  | | | |
|  | | | | | | | |  | | | | | |  | | | | | |  | | | |
| |  | | --- | | **SOURCES OF FUNDS** | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan from Bank: | | | | | | | | $ | | | | | | % | | | | | |  | | | |
| Loan from HGIA/GEMS | | | | | | | | $ | | | | | | % | | | | | |  | | | |
| Borrower’s Equity\* | | | | | | | | $ | | | | | | % | | | | | |  | | | |
| Other: | | | | | | | | $ | | | | | | % | | | | | |  | | | |
| **TOTAL PROJECT COSTS:** | | | | | | | | **$** | | | | | | **100.00%** | | | | | |  | | | |
| \* Please indicate the source of equity (e.g., business funds, personal savings, home equity loan, etc.): | | | | | | | | | | | | | | | | | | | | | | | |
| **REFERENCES** | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name | | | | | | Account Officer | | | | | | | | | | | | Phone Number | | | | | |
| CPA Firm | | | | | | Accountant’s Name | | | | | | | | | | | | Phone Number | | | | | |
| Law Firm | | | | | | Attorney’s Name | | | | | | | | | | | | Phone Number | | | | | |
| |  |  |  | | --- | --- | --- | | Insurance Agency | Attorney’s Name | Phone Number | | | | | | | |  |  |  | | --- | --- | --- | | Agent’s Name | Attorney’s Name | Phone Number | | | | | | | | | | | | | |  |  |  | | --- | --- | --- | | Phone Number | Attorney’s Name | Phone Number | | | | | | |
| **PREVIOUS AND CURRENT GOVERNMENT (LOCAL, STATE, FEDERAL) DEBT** | | | | | | | | | | | | | | | | | | | | | | | |
| **Agency Name** | | | **Original**  **Amount** | | **Original Date** | | | | | **Current Balance** | | | | | **Collateral/Security** | | | | | | | **Loan Status**  (Current, Paid in Full, Delinquent, Charged Off) | | |
|  | | | $ | |  | | | | | $ | | | | |  | | | | | | |  | | |
|  | | | $ | |  | | | | | $ | | | | |  | | | | | | |  | | |
|  | | | $ | |  | | | | | $ | | | | |  | | | | | | |  | | |

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| **MISCELLANEOUS QUESTIONS** | |
| If “Yes” for any of the answers below, please provide details and/or an explanation on a separate sheet. | |
| Is the business, or any of its principals, immediately related to any or an employee of any of the following: |  |
| 1. Governor, State Senate or House of Representatives? | Yes  No |
| 1. Appointed officials of the Department of Business Economic Development and Tourism or the Public Utilities Commission? | Yes  No |
| Has the business, or any of its principals, been involved in bankruptcy or insolvency proceedings? *If “Yes”, attach all bankruptcy discharge documents.* | Yes  No |
| Does the business, or any of its principals, have existing tax liens? | Yes  No |
| Is the business involved in any pending or prior lawsuits? | Yes  No |
| Does the business, or any of its principals, have controlling ownership in any other business? | Yes  No |
| |  |  | | --- | --- | | |  | | --- | | **DISCLOSURE AND AGREEMENT REGARDING GEMS LOAN APPLICATION** | | | |

Please read this Disclosure and Agreement carefully. In signing HGIA’s Commercial Loan Application, you acknowledge that you have read, understand and agree to be bound by the provisions set forth herein.

**INDEMNIFICATION**

You will indemnify, defend and hold HGIA and its officers, directors, employees and agents harmless from any and all liability or any loss, damage, or injury (including, without limitation, attorney's fees incurred with attorneys of HGIA's choice) arising out of or resulting from (i) any misstatement or misrepresentation in or omission from the information provided by Applicant or parties related to Applicant in this Commercial Loan Application or any other documents provided pursuant to this Application, (ii) any acts or omissions of Applicant or parties related to Applicant in connection with this Application, (iii) failure by Applicant to receive a GEMS loan; and/or (iv) any loss, damage, or liability to Applicant or Applicant’s business.

**NO REPRESENTATIONS**

The funding of the requested GEMS Loan is subject to HGIA approval of your Application and is also subject to your satisfactory compliance with the terms set forth in the Commitment Letter and all other applicable conditions.

By signing this GEMS Commercial Loan Application, you acknowledge that:

1. HGIA is not your agent or representative;
2. HGIA has made no representations to you that a Commitment Letter will be issued in relation to your application;
3. Failure of any condition may result in your loan being delayed and/or not funded;
4. You understand HGIA approval may be revoked until the actual funding of your loan; and
5. There is no representation or guaranty of your loan funding on any specific date.

**SHARING NON-PUBLIC INFORMATION**

My signature authorizes and grants HGIA unrestricted permission to share the information provided on this application and information submitted in connection with applying for a Green Energy Market Securitization (“GEMS”) Loan with third parties, including but not limited to participating lenders, HGIA’s Servicing Agent, HGIA’s Board and Loan Committee, and the State of Hawaii.

**ENERGY SAVINGS**

You attest that the requested financing will result in the following:

* Renewable Energy Project: Immediate savings for the Power Purchaser;
* Energy Efficiency Project: At least 10% reduction in electricity consumption

**MARKETING**

The undersigned hereby authorizes HGIA to use the business and the undersigned’s name in HGIA related promotional materials.

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| |  |  | | --- | --- | | |  | | --- | | **APPLICATION AGREEMENT** | | |

The undersigned are requesting the Hawaii Green Infrastructure Authority (HGIA), on behalf of the applicant (“Company”) identified on the front page of this Application to approve the loan request specified in this Application. The Company agrees that HGIA may require additional information from the Company before approving this Application, and HGIA’s approval of this Application will not be construed as an agreement to make the Loan, but only as an indication of an interest to issue a commitment letter (“Commitment”) to the Company. Therefore, if this Application is approved by HGIA, HGIA will send the Company a Commitment which will contain the Loan amount approved by HGIA, the conditions under which HGIA will close the Loan and the material terms and conditions applicable to the Loan. The Company and each of the signers: (1) certifies that information provided in and otherwise in connection with this Application is true, complete and correct, is not misleading and does not contain any material omissions; (2) certify that the signers are authorized by the Company to sign this Application on the Company’s behalf; (3) agrees to notify HGIA promptly of any material change in the financial information provided by the Company in connection with this Application; (4) authorizes HGIA to obtain credit reports, including consumer reports from consumer reporting agencies if the applicant is one or more individuals, and to release credit information to others (including, without limitation, credit reporting agencies, taxing authorities, and HGIA’s Participating Lender(s)) regarding the Company from time to time; (5) authorizes HGIA to verify information provided by the Company in and in connection with this Application and to obtain tax and other information regarding the Company from the IRS and other taxing authorities; and (6) authorizes any and all third-parties contacted by HGIA to release information about the Company, including employment history, income, bank account and loan balances, ownership interests in securities and relative account balances, payment history, including federal and state tax payments. The Company agrees that HGIA reserves the right to change the Loan review process at any time to a full documentation program if less than full and complete documentation is initially requested of the Company at the time this application is submitted to HGIA. This Application shall be governed by and construed in accordance with the laws of the State of Hawaii.

NOTE: If the Company is a corporation, this Application must be signed by the officer(s) authorized by the Company’s articles of incorporation or by-laws to sign the Commitment, if issued by HGIA, on behalf of the Company, along with any one of the following: Secretary, Assistant Secretary, Chief Financial Officer, or Assistant Treasurer. If the Company is a partnership, this Application must be signed by all general partners. If the Company is a Limited Liability Company, this Application must be signed by all members or by the manager(s) if this is a manager managed LLC. IF ALL SIGNERS CANNOT SIGN BELOW, PLEASE ATTACH A SEPARATE SIGNATURE SHEET.

**COMPANY:**

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| By: |  |  | Name: |  | Date: |
|  | Its: |  |  |  |  |

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| By: |  |  | Name: |  | Date: |
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As part of its credit policy and approval of a Commercial Loan Application for the [for profit or nonprofit] applicant (the “Company”) identified on this Application (the “Application”), HGIA requires the owner of a sole proprietorship and all general partners of a general or limited partnership to execute a promissory note in connection with a Loan and may require any person or entity with a 20% or greater ownership (except limited partners of a limited partnership) interest in the Company which is a partnership, corporation or limited liability company to execute a guaranty. Thus, all sole proprietors, general partners and persons or entities having a 20% or greater ownership interest of the Company must sign below. By signing below, the individual signer(s) is/are authorizing HGIA to verify all information provided by the signer(s) in and in connection with the Application, and to obtain consumer reports from consumer reporting agencies and to release credit information to others, including but not limited to credit reporting agencies. By signing below, the signors authorize third-parties to release to HGIA, its agent(s) or any Participating Lender(s) to whom HGIA may co-lend to the Applicant for the same project, any and all information HGIA or its agents may request, such as the signer’s employment history, income, bank accounts, loan balances, brokerage account balances and payment histories. IF ALL SIGNERS CANNOT SIGN BELOW, PLEASE ATTACH A SEPARATE SIGNATURE SHEET.

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| --- | --- | --- | --- | --- | --- |
|  |  | Name: | |  | Date: |
| Signature |  |  |  |

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|  |  | Name: | |  | Date: |
| Signature |  |  |  |

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|  |  | Name: | |  | Date: |
| Signature |  |  |  |

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| --- | --- | --- | --- | --- | --- |
|  |  | Name: | |  | Date: |
| Signature |  |  |  |

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| |  |  | | --- | --- | | |  | | --- | | **RIGHT TO A WRITTEN STATEMENT** | | |

If your application is denied, you have the right to a written statement of the specific reason for the denial. To obtain the statement, please contact Dawn Brenneman, PO Box 2359, Honolulu, HI 96804; [gems@dbedt.hawaii.gov](mailto:gems@dbedt.hawaii.gov) within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.