

HAWAII GREEN INFRASTRUCTURE AUTHORITY
State of Hawai'i

Friday, December 20, 2024 – 3:00 p.m.

Conference Room #436 and Video Conference

250 S. Hotel Street
Honolulu, Hawai'i 96813

ATTENDANCE

Members Present: James Kunane Tokioka, Mark Glick, Luis Salaveria.

Member Absent: Dennis Wong, Richard Wallsgrove.

Staff Present: Gwen Yamamoto Lau, Valerie Kubota, Allison Hamada, Dante Hirata-Epstein, Latrisha Nakasone.

Others Present: John Cole (Deputy Attorney General).

Members of the Public:

I. ROLL CALL

Chair Tokioka called the meeting of the Hawaii Green Infrastructure Authority to order at 3:02 p.m. Chair Tokioka called a proper roll call of all members.

Chairperson Tokioka	Present
Vice Chair Wong	Excused
Secretary Glick	Present
Member Wallsgrove	Excused
Member Salaveria	Present

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

Chair Tokioka welcomed Valerie Kubota who rejoined the Authority on December 16th as its Residential Program Manager.

MATERIALS DISTRIBUTED

1. Agenda for the December 20, 2024 Meeting.
2. Minutes from the October 25 2024 Regular Meeting.
3. GEMS Bond Fund Audit
4. HGIA's Loan Fund Audit
5. 2024 Report to the Governor and Legislature

II. APPROVAL OF MINUTES

1. Chair Tokioka stated that the first item on the agenda is the approval of the minutes of the October 25, 2024 regular meeting and asked for a motion to approve the minutes.

Member Salaveria moved, and Secretary Glick seconded the motion to approve the October 25, 2024 regular meeting minutes. Chair Tokioka asked if there was any discussion on the meeting minutes. Hearing none, he asked if there were any questions from the general public. With no questions from the general public, he called for a vote via roll call.

Ayes: Tokioka, Glick, Salaveria.

Nays: None.

The motion carried unanimously, 3 to 0.

III. PROGRAM UPDATES

Chair Tokioka stated that there is only one item under Program Updates, which is HGIA's moratorium on accepting new solar financing applications effective November 30, 2024. Chair Tokioka requested Gwen Yamamoto Lau to provide updates.

Yamamoto Lau provided the following updates:

- A moratorium is in place to address the backlog of almost 1,700 applications in the pipeline.
- A new residential loan portal is under development to improve processing efficiency.
- With the Legislature's approval of the Solar + Storage funds for ALICE households, the demand for financing exploded. In 2024, HGIA received 1,564 applications with 8 full-time employees, marking a 598% increase from 224 applications received in 2017 with 5.5 full-time employees.

Chair Tokioka asked if there were any questions from the Members. Hearing none, he asked if there were any questions from the public. With no questions from the public, he moved on to the next item on the agenda.

IV. DISCUSSION AND/OR DECISION MAKING

1. Chair Tokioka stated that the first item on the agenda for discussion and decision making is the acceptance of the GEMS bond fund audit for fiscal year ended June 30, 2024 and called on Gwen Yamamoto Lau to present highlights.

Yamamoto Lau presented the following highlights:

- N&K CPA's completed its audit of the GEMS bond fund financial statements and opines that said financial statements are presented fairly in all material respects, in accordance with generally accepted accounting principles.
- Revenues and expenditures were stable but subject to minor fluctuations due to specific activities.
- Investment income increased by 65% due to the current high-interest-rate environment but is anticipated to decrease as interest rates decline.
- There were no findings or deficiencies in internal controls, compliance, or other matters.

Chair Tokioka asked if there were any further questions or comments. Hearing none, he asked if there were any questions from the general public. With no questions from the public, Chair Tokioka called for a motion to accept the GEMS bond fund audit for the fiscal year ended June 30, 2024. Member Salaveria moved and Secretary Glick seconded the motion to accept the GEMS bond fund audit for the fiscal year ended June 30, 2024. Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Glick, Salaveria.

Nays: None.

The motion carried unanimously, 3 to 0.

2. Chair Tokioka stated that the next item on the agenda is the acceptance of HGIA's loan fund audit for fiscal year ended June 30, 2024 and called on Gwen Yamamoto Lau to present highlights.

Yamamoto Lau presented the following highlights:

- N&K CPA's completed its audit of HGIA's loan fund financial statements and opines that the financial statements are presented fairly in all material respects, in accordance with generally accepted accounting principles.
- Revenues exceeded expenses by \$8.8 million due to legislative funds and SSBCI revenues, with \$3.9 million in loan repayments transferred to the PUC. HGIA's net position increased by \$4.8 million from the previous year.
- There were no findings or deficiencies in internal controls, compliance, and other matters.

Chair Tokioka asked if there were any further questions or comments. Hearing none, he asked if there were any questions from the general public. With no questions from the public, Chair Tokioka called for a motion to accept HGIA's loan fund audit for the fiscal year ended June 30, 2024. Member Salaveria moved and Secretary Glick seconded the motion to accept HGIA's loan fund audit for the fiscal year ended June 30, 2024. Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Glick, Salaveria.

Nays: None.

The motion carried unanimously, 3 to 0.

3. Chair Tokioka stated that the last item on the agenda is the approval of HGIA's 2024 Report to the Governor and Legislature and asked Gwen Yamamoto Lau to present.

Yamamoto Lau presented the following highlights:

- As of September 30, 2024, HGIA transferred over \$20 million to the PUC.
- HGIA participated in an on-site water reuse initiative, funded by a \$1.3 million award shared with five other Green Banks from the Coalition for Green Capital, to support equitable clean water infrastructure.
- HGIA plans to deploy Solar for All-HI funds from the Environmental Protection Agency to support community solar projects, focusing on low-income households and disadvantaged communities.
- HGIA's HI C-PACER program was launched on July 1, 2024, and work is underway to implement the Solar Hui Fund with a planned launch in Q4 2025.

Chair Tokioka asked if there were any further questions or comments. Hearing none, he asked if there were any questions from the general public. With no questions from the public, Chair Tokioka called for a motion to approve HGIA's 2024 Report to the Governor and Legislature. Member Salaveria moved and Secretary Glick seconded the motion to approve HGIA's 2024 Report to the Governor and Legislature. Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Glick, Salaveria.

Nays: None.


The motion carried unanimously, 3 to 0.

V. ADJOURNMENT

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

Member Salaveria moved, and Secretary Glick seconded the motion. Chair Tokioka adjourned the meeting by acclamation at 3:21 p.m.

Respectfully Submitted

By: 

Mark Glick
Its: Secretary