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Friday, 03/28/2025

Time: 03:00 PM

Recurring:

Event status:

Calendar: Hawaii Green Infrastructure Authority

Title: Board of Directors Meeting

Location: 250 S Hotel Street, #436 and Video Conference

Posted on: 03/21/2025 11:44 AM

Updated on: 03/21/2025 11:44 AM

Hawaii Green Infrastructure Authority

Date: Friday, 03/28/2025
Start Time: 03:00 PM
Place: 250 S Hotel Street, #436 and Video Conference

AGENDA

HAWAII GREEN INFRASTRUCTURE AUTHORITY NOTICE OF MEETING BOARD OF DIRECTORS MEETING

DATE: March 28, 2025
TIME: 3:00 p.m.
PLACE: 250 S Hotel Street, # 436
Honolulu, Hawai'i 96813
And Video Conference

<https://us06web.zoom.us/j/81610295158?pwd=uVal9rrBMHAJlIaMIBNtEXOAzb1x3P.1>

Call in Number: +1 669-444-9171

Meeting ID: 816 1029 5158

Passcode: 292610

Please note that this Zoom link will not be activated until 2:55 p.m. on March 28, 2025

The public is welcome to participate by attending the meeting virtually or in person and/or by submitting written testimony to HGIA by one of the methods listed below. Testimony will be accepted only for items listed on the agenda. Please check our website for the upcoming meeting at <http://gems.hawaii.gov/learn-more/about-us/>.

By mail to: Hawaii Green Infrastructure Authority
PO Box 2359, Honolulu, HI 96804
By e-mail to: dbedt.greenbank@hawaii.gov

The deadline for submitting written testimony is before 12:00 noon on the business day prior to the board meeting.

Should you have any questions or concerns, please call us at (808) 587-3868.

AGENDA

I. CALL TO ORDER/ROLL CALL

II. APPROVAL OF MINUTES

1. Regular Meeting – January 29, 2025

III. Program Updates

1. Legislative and Miscellaneous Program Updates.

IV. DISCUSSION AND/OR DECISION MAKING

1. Approval of HGIA's FY2026 Annual Plan

V. ADJOURNMENT

Upon distribution to HGIA's board members, HGIA shall make the full board packet available at: <http://gems.hawaii.gov/learn-more/about-us/>

If any person requires auxiliary aid or accommodation due to a disability, please call Latrisha Nakasone at (808) 460-7986 or email her at dbedt.greenbank@hawaii.gov as soon as possible preferably by close of business, three business days prior to meeting date. Please note that requests made as early as possible have a greater likelihood of being fulfilled. If a response is received after 3 business days prior to meeting date HGIA will try to obtain the auxiliary aid/service or accommodation, but HGIA cannot guarantee that the request will be fulfilled. In some cases, due to the limited number of communication access providers, a requested auxiliary aid/service or accommodation may not be obtained for the event even if a request is made prior to the reply by date.

Upon request, this notice is available in alternate formats such as large print, Braille or electronic copy.

HAWAII GREEN INFRASTRUCTURE AUTHORITY
State of Hawai'i

Wednesday, January 29, 2025 – 3:00 p.m.

Conference Room # 436 and Video Conference

250 S. Hotel Street
Honolulu, Hawai'i 96813

ATTENDANCE

Members Present: James Kunane Tokioka, Dennis Wong, Mark Glick,
Richard Wallsgrove.

Member Absent: Luis Salaveria.

Staff Present: Gwen Yamamoto Lau, Valerie Kubota, Timothy Wong,
Latrisha Nakasone.

Others Present: John Cole (Deputy Attorney General).

Members of the Public: None.

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	Present
Secretary Glick	Present Joined at 3:05 p.m.
Member Wallsgrove	Present
Member Salaveria	Excused

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

Chair Tokioka welcomed Timothy Wong who joined the Authority on January 3, 2025 as its Investment Fund Manager.

MATERIALS DISTRIBUTED

1. Agenda for the January 29, 2025 Meeting.
2. Minutes from the December 20, 2024 Regular Meeting.

3. Resolution for the \$10.0 million loan from the Coalition for Green Capital.
4. HGIA's Quarterly Report for the period ended December 31, 2024.

II. APPROVAL OF MINUTES

1. Chair Tokioka stated that the first item on the agenda is the approval of the minutes of the December 20, 2024 regular meeting and asked for a motion to approve the minutes.

Member Wallsgrove moved, and Chair Tokioka seconded the motion to approve the December 20, 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, Wong, Glick, Wallsgrove.
Nays: None.

The motion carried unanimously, 4 to 0.

III. PROGRAM UPDATES

Chair Tokioka stated that the next item of the agenda is Program Updates for the period ending December 31, 2024, starting with Valerie Kubota on the Residential Loan Portfolio.

1. **Residential Portfolio:** During the past quarter, HGIA received eighty-four (84) on-bill applications and eleven (11) consumer lease applications. A total of one hundred twenty-four (124) applications were approved, aggregating \$7.5 million in total project costs. Sixty (60) installations were either partially or fully funded based on project completion. Following the moratorium implemented in November 2024, active applications in the pipeline have decreased from 1,660 to 1,020.
2. **Commercial Portfolio:** Yamamoto Lau reported that during the past quarter, HGIA received an additional 15 applications before the moratorium went into effect. We currently have an active pipeline of 27 loan applications, aggregating \$40.8 million in project costs. The Authority is oversubscribed and will be sourcing additional loan capital. All loans within the commercial portfolio have been paid as agreed.
3. **Legislative and Miscellaneous Updates:**

Yamamoto Lau reported on the following HGIA-related bills:

HB977/SB1071: To provide additional loan capital for underserved ratepayers. The bill expands the definition of "underserved" to include state

and local governments, enabling financing for public buildings and allowing Hawaii to access an extra 30% in federal funds under the direct pay/tax credit program.

HB807/SB1601/SB744: To provide low-cost financing for eligible condominium associations' maintenance and repairs. It also creates a Condominium Loan Loss Reserves program to leverage private financing for these projects.

HB1421/SB1512: To provide low-interest loans to eligible homeowners for cesspool upgrades, conversions, or connections.

HB932/SB1258: Establishes a Green Bonds Working Group within the Department of Business, Economic Development, and Tourism (DBEDT).

Chair Tokioka asked if there were any questions from the Members. Hearing none, the Chair asked Yamamoto Lau if there are any updates about federal cuts and whether they would impact the programs under HGIA.

Yamamoto Lau stated that as of the meeting date, the Environmental Protection Agency (EPA) confirmed that because the Solar for All (SFA) funds have been appropriated, awarded and contracted, it should not be impacted.

Chair Tokioka 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 next item on the agenda for discussion and decision making is to approve a resolution for the Executive Director to execute documents with the Coalition for Green Capital for a \$10.0 million loan and called on Gwen Yamamoto Lau to present.

Yamamoto Lau shared the following details:

- The Coalition for Green Capital (CGC) is the recipient of \$5 billion under the National Clean Investment Act.
- On January 10, 2025, CGC approved loans for HGIA and other green banks across the Country as part of its implementation plan to provide low-cost capital to be re-lent in local projects.
- The \$10.0 million loan is being provided at very favorable rates and terms with an interest rate of 50 basis points (0.50%) for ten (10) years with a 1% non-refundable loan fee. Interest may be paid quarterly or capitalized and paid at maturity. There are three 4-year options to extend for a total term of 22 years.
- Loan documents must be executed by January 31, 2025, in order to secure the loan.

- For background, in 2021 the Legislature passed SB932 to authorize HGIA to borrow funds up to \$50.0 million from federal, county, private or other funding sources with the approval of the governor.
- Because HGIA will not be able to secure the Governor's approval by next week's deadline, CGC understands that while HGIA will be signing definitive documents, no funds will be expended until Governor's approval is obtained.
- If HGIA is not able to obtain Governor's approval, HGIA will have 30 days to return the funds at no cost. After which, HGIA will return the funds and be liable for the \$100,000 loan fee.

Chair Tokioka asked if there were any questions.

Deputy Attorney General Cole commented that CGC extended the target loan document execution deadline to February 3, 2025.

Member Wallsgrove inquired if the funds will be earning interest while waiting for Governor's approval. Yamamoto Lau confirmed that it will earn interest.

Vice Chair Wong inquired if the amount at risk, should Governor decide not to approve HGIA's borrowings after the 30-day grace period, be limited to the \$100,000 loan fee. Yamamoto Lau confirmed that HGIA will return the \$10.0 million loan proceeds, interest earned on the deposit and pay the \$100,000 loan fee.

Hearing no other questions, Chair Tokioka asked for a motion to approve the resolution authorizing the Executive Director to execute documents with the Coalition for Green Capital for a \$10.0 million loan, as amended with a February 3, 2025 execution date. Member Wallsgrove moved, and Vice Chair Wong seconded the motion. Chair Tokioka asked if there was any further discussion. Hearing none, he called for a vote via roll call.

Ayes: Tokioka, Wong, Glick, Wallsgrove.

Nays: None.

The motion carried unanimously, 4 to 0.

2. Chair Tokioka stated that the next item on the agenda is the approval of HGIA's Quarterly Report for the period ended December 31, 2024 and called on Yamamoto Lau to present highlights.

Yamamoto Lau presented the following highlights:

- DOT, DLNR, and HGIA are participating in a Next Generation Budgets Cohort to train and support sub-governments to align public budgeting with climate neutrality goals and help unlock financing.

- On December 16, 2024, the EPA approved HGIA's revised workplan and issued an Assistance Amendment for its \$62.45 million SFA grant.
- During the past quarter, HGIA's HI-CAP program has assisted 8 small businesses in obtaining \$2.9 million in loans utilizing \$656,000 in credit enhancements.
- HGIA will be hosting a HI-CAP convening at the Sandbox on February 18, 2025.
- HGIA may be closing its first C-PACE loan next month.

Yamamoto Lau addressed questions from the members.

Chair Tokioka asked if there were any further questions or comments. Hearing none, he called for a motion to approve HGIA's Quarterly Report for the period ended December 31, 2024. Vice Chair Wong moved and Member Wallsgrove seconded the motion to approve HGIA's Quarterly Report for the period ended December 31, 2024. Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Wong, Glick, Wallsgrove

Nays: None.

The motion carried unanimously, 4 to 0.

V. ADJOURNMENT

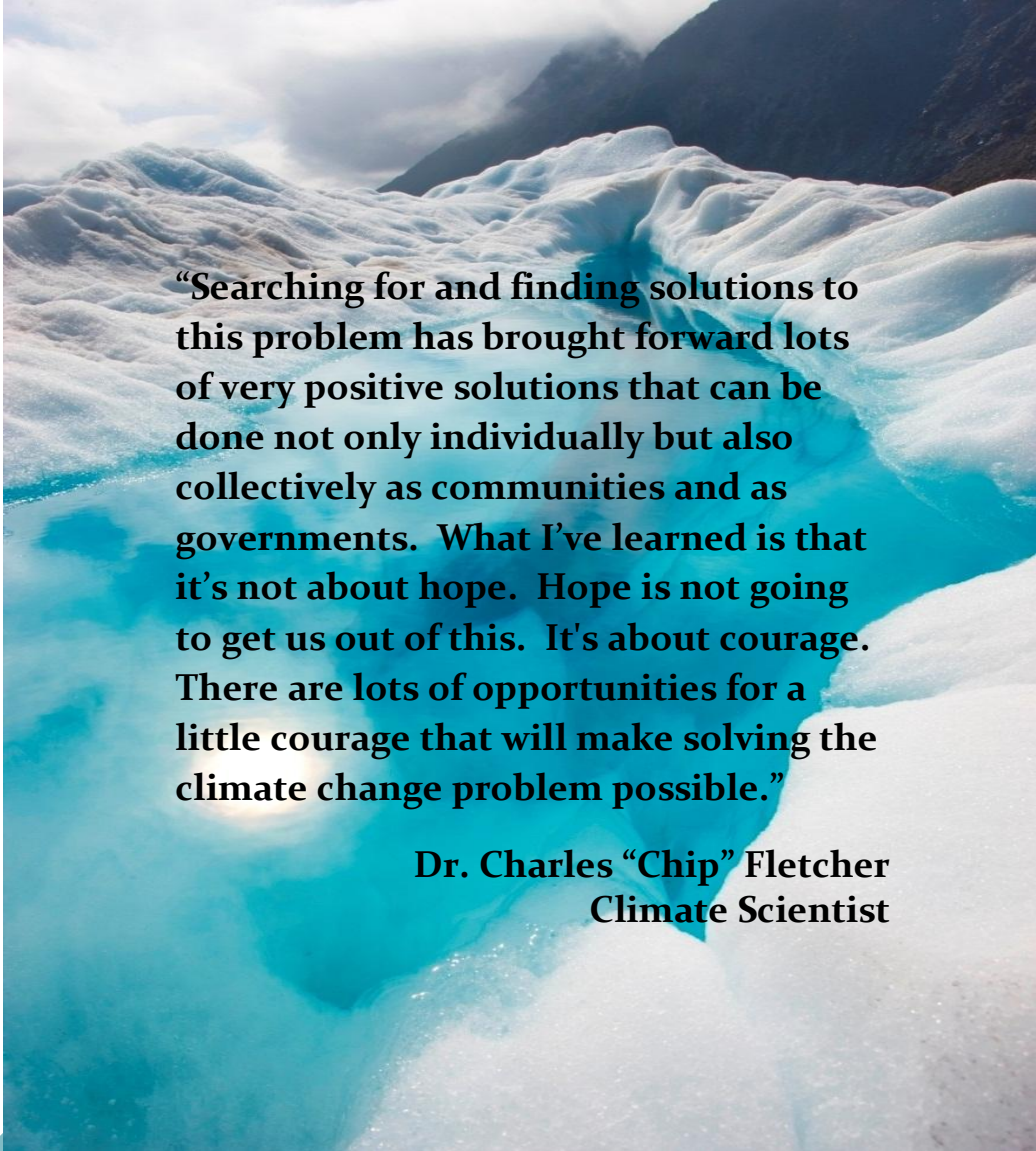
Chair Tokioka asked if there were any other matters that should be discussed. Hearing none he asked for a motion to adjourn.

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

Respectfully Submitted

By: _____
Mark Glick
Its: Secretary

Hawaii Green Infrastructure Authority



“Searching for and finding solutions to this problem has brought forward lots of very positive solutions that can be done not only individually but also collectively as communities and as governments. What I’ve learned is that it’s not about hope. Hope is not going to get us out of this. It’s about courage. There are lots of opportunities for a little courage that will make solving the climate change problem possible.”

**Dr. Charles “Chip” Fletcher
Climate Scientist**

Annual Plan Fiscal Year 2026

July 1, 2025 to June 30, 2026

Report to the Hawaii Public Utilities Commission
Pursuant to Hawaii Revised Statutes §196-64(b)

Decision and Order No. 32318 filed in Docket No. 2014-0135

Department of Business, Economic Development & Tourism
March 2025



Hawaii Green
Infrastructure Authority

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Executive Summary

Bold Leadership & Vision

*Before 2030, the state shall facilitate the addition of **at least 50,000 new distributed renewable energy installations** (10,000 installations per year), focused on delivering clean energy benefits to low- and moderate-income residents **through the Hawai‘i Green Infrastructure Authority and its programs.***

Governor Josh Green, Executive Order No. 2025-01

Pent-Up Demand

The City & County of Honolulu issued 4,783 permits in 2024 for residential PV + Battery installations.

HGIA received **1,564 new loan applications** from ALICE households seeking to install PV + Storage systems during the 11-month period ended November 30, 2024.

Approximately **30%** of residential solar permit applications were also seeking HGIA’s inclusive Green Energy Money saver On-bill Financing Program.

HGIA’s FY 2026 Goals

During fiscal 2026, the Authority plans to:

- Commit/expend its remaining GEMS and General Funds;
- Commit/expend at least 20% of its Solar for All Funds;
- Close at least \$73.5 million (2024 average per state) in HI C-PACER projects;
- Expend at least 50% of Tranche 2 of its SSBCI Funds; and
- Raise at least two (2) Solar Hui Funds



Who We Are

The Hawaii Green Infrastructure Authority (“HGIA” or “Authority”) was created by the Legislature to make clean energy investments accessible and affordable to Hawaii’s ratepayers.

The Authority’s GEMS Financing Program was capitalized through an innovative market-driven financing mechanism, accessing non-public funds, to benefit underserved communities, low and moderate-income households, renters, small businesses and non-profits, while collectively advancing the State’s Energy Efficiency Portfolio Standards (“EEPS”) and support efforts to achieve its 100% Renewable Portfolio Standard (“RPS”) goal in the electricity sector by 2045.










As HGIA expands its programs and sources of funds, it is rebranding from “GEMS” to the “Hawaii Green Infrastructure Authority”.

Impacts¹



Hawaii Green Infrastructure Authority

As of December 31, 2024

 <p>\$39.1 Million Cumulative Excess Revenue over Expenses prior to \$20.8 million transferred to PUC</p>	<p>\$348.6 Million Economic Multiplier Impact</p> 	<p>1,082,650,157 kWh</p> 
<p>\$20.1 Million</p>  <p>Hawaii State Tax Revenue Generated</p>		<p>Estimated kWh Produced/Reduced over Lifetime</p>
	<p>325,669 Estimated Metric Tons of CO2 Total Greenhouse Gas Avoidiced over Lifetime</p>	<p>664,782 Barrels</p>  <p>Estimated Total Petroleum Displaced Over Lifetime</p>
	<p>1,646 Jobs Created or Retained</p>	 <p>90% Underserved Residential Households Served</p>
	<p>SSBCI HI-CAP Collateral Support & Loans Programs</p> <p>\$5.5 million in Federal SSBCI Funds have caused \$28.0 million in loans and credit facilities for eligible small businesses and nonprofits.</p>	

¹ Impacts are reported since inception. Cumulative excess revenues over expenses are before some \$20.8 million in “expenditures” for loan repayments transferred to the Public Utilities Commission’s Special Fund.

Introduction and Background

Act 211 Session Laws of Hawaii 2013 (“Act 211”), created the framework for establishing the Hawaii Green Infrastructure Authority (HGIA or Authority), including its oversight, governance, and reporting processes. The Authority is governed by the five-member Hawaii Green Infrastructure Authority, consisting of the Director of Business, Economic Development, and Tourism, the Director of Finance, the State’s Chief Energy Officer, and two members appointed by the Governor with the advice and consent of the Hawaii State Senate.

In November 2014, the Authority was constituted to democratize clean energy by making clean energy improvements affordable and accessible to a broader cross-section of Hawaii’s ratepayers to lower the energy burden of underserved ratepayers while advancing the State’s goal of achieving 100 percent renewable portfolio standard in the electricity sector by 2045. As the loan program was capitalized with the \$146.0 million net proceeds of the Green Energy Market Securitization (“GEMS”) Bonds issued in November 2014, the Hawaii Public Utilities Commission governs the GEMS Loan Program. The Authority began accepting loan applications in July 2015.

In April 2019, along with then Governor Ige, the Hawaii Public Utilities Commission, and the Hawaiian Electric Company, Inc., the Authority announced the official launch of its Green Energy Money saver (GEM\$) On-Bill Financing Program, with a risk mitigating loan repayment mechanism tied to the utility meter and paid through the Hawaiian Electric Companies’ electric utility bill. This game-changing repayment mechanism enabled the Authority to abandon traditional credit underwriting and instead offer an even more inclusive, non-traditional financing program that better serve disadvantaged communities and other underserved ratepayers.

With the GEM\$ on-bill repayment mechanism, the Authority strengthened its commitment to underserved ratepayers during its August 15, 2019 board meeting by limiting the use of all remaining GEMS loan capital to only LMI homeowners and renters, nonprofits, small businesses and multi-family rental projects.

In June 2021, the Legislature passed Act 107, which among other things, allows HGIA to implement and administer loan programs on behalf of other state departments and agencies through a memorandum of agreement (MOA).

In March 2022, HGIA entered into an MOA with sister agency, the Hawai‘i Technology and Development Corporation (HTDC), to administer credit-related programs under the State Small Business Credit Initiative (SSBCI) awarded to HTDC. To date, HGIA received \$20 of the \$40 million in Federal funds expected, to bridge the access to capital gap for small businesses and nonprofits statewide under the following three SSBCI programs:

- (1) Hawai'i Small Business Capital Program (HI-CAP) Collateral Support Program – which provides credit enhancements in the form of cash collateral to support loans made by Participating Lenders to small businesses and nonprofits for eligible purposes.
- (2) HI-CAP CDFI Loan Program – which provides Community Development Financial Institutions (CDFI) access to low-cost capital to re-lend to eligible small businesses and nonprofits.
- (3) HI-CAP Loans Program – which participates or co-lends with Participating Lenders to businesses or nonprofits spearheading transformative projects that accelerate the state's economic development and other goals. Projects considered transformative include but are not limited to those in renewable energy, innovation, local agriculture, dual-use technology, manufacturing or creative industry related projects.

In June 2022, Hawaii joined over thirty states by passing Act 183, Session Laws of Hawaii, enabling the Hawaii Green Infrastructure Authority to establish a commercial property assessed financing program, also known as commercial property assessed clean energy or C-PACE, for energy efficiency, renewable energy, water conservation and other qualifying improvements on commercial properties. With the addition of resiliency measures, Hawaii's program shall be known as the Hawaii Commercial Property Assessed Clean Energy & Resiliency ("HI C-PACER") Program.

On June 15, 2023, the PUC issued Order No. 39377, Approving in Part, Denying in Part, and Modifying in Part Program Notification No. 15. Most notably, at the request of the Authority, the PUC approved the elimination of all credit barriers for the Green Energy Money saver On-Bill Financing Program, which became effective on July 1, 2023.

On June 30, 2023, the Legislature approved, and the Governor signed into law a \$50.0 million appropriation to finance solar + storage systems on ALICE rooftops. On December 1, 2023, Governor Green approved the Authority's request to release the \$50.0 million, providing additional loan capital to HGIA.

Act 40, SLH 2024 established a Solar Hui Investment program to be administered by HGIA allowing multifamily property owners, including condominium owners to co-invest in solar + storage systems installed on ALICE rooftops through an energy services agreement.

Act 41, SLH 2024, modified Act 183, SLH 2022, by elevating the commercial property assessed financing program, also known as Commercial Property Assessed Clean Energy and Resiliency (C-PACER) to a state-level program and provided HGIA the authority to assess, collect and enforce financing assessments for C-PACER financed projects statewide. The HI C-PACER Financing Program launched on July 1, 2024.

HGIA's financing programs fill market gaps, stimulates private investments and leverages innovative tools to mitigate risks and reach new markets.

As a part of Act 211, the Authority was established to fulfill specific duties, responsibilities and requirements. As part of its statutory requirements, "the [A]uthority shall submit to the [Commission] an annual plan for review and approval no later than ninety days prior to the start of each fiscal year. The annual plan submitted by the [A]uthority shall include the [A]uthority's projected operational budget for the succeeding fiscal year." The Authority therefore submits this Fiscal 2026 Annual Plan, which covers the period from July 1, 2025 to June 30, 2026 ("Annual Plan").

Introduction and Procedural History

The Commission issued and filed Decision and Order No. 32318 on September 30, 2014 in Docket No. 2014-0135 (the "Program Order") that approved the "Application of the Department of Business, Economic Development, and Tourism for an Order Approving the Green Infrastructure Loan Program," filed by the Authority ("Application") on June 6, 2014. The Program Order approved the use of funds deposited in the Green Infrastructure Special Fund to establish and implement the GEMS Program, subject to the modifications described within the order.

As stated in the Application and paraphrased from the Preamble of Act 211, the key objectives of the GEMS Program are to:

1. Address financing market barriers to increase the installation of clean energy projects and infrastructure to meet the State's clean energy goals, including the RPS and EEPS Standards;
2. Democratize clean energy by expanding access and affordability of renewable energy and energy efficiency projects for identified underserved markets, while expanding the market generally;
3. Enable more ratepayers to reduce their energy use and energy costs by helping them finance clean energy improvements;
4. Partner with and support existing market entities in the clean energy and financing sector to ensure the GEMS Program can bridge market gaps and facilitate a sustainable and efficient private sector market; and
5. Balance the aforementioned goals and objectives with repayment risk to achieve an appropriate rate of return and build a sustainable financing program.

Annual Plan Requirements

The Application submitted by the Authority further defined the Annual Plan as containing "information on the budget, operations, and plans for the coming fiscal

year.”² The Program Order then placed requirements on the contents of the Annual Plan in addition to the statutory plan requirements in HRS §196-64(b) and the description in the Application. Specifically, the Program Order states that “all parties involved should endeavor to ensure that such capital is used as efficiently as possible for that purpose.”³ The Program Order directs the Authority to develop administrative cost controls and submit them as part of its initial Annual Plan. The Order also requires that the Authority include:

1. Summaries of all Quarterly Report information provided over the Annual Plan reporting period.⁴ The Quarterly Reports also contain information required for the Annual Plan, such as:
 - a. Information on the use of GEMS funds for utility-scale projects and specifics that need to be reported in the event that GEMS funds are used for utility-scale projects.⁵
 - b. A report of the “details of any failure on the part of any Deployment Partner to comply with these consumer protection policies to the [C]ommission, including the number of complaints and the steps taken to address such complaints”.⁶
 - c. Information on utility system costs resulting from GEMS Program-funded projects.⁷
2. “[D]etailed consideration and discussion of how the green infrastructure [HGIA] proposes to finance will be successfully integrated into the grid, and how such infrastructure will continue to support the ongoing transformation of the State’s electric systems over time.”⁸
3. Summarized “[final] details of both the direct billing and On-bill Mechanism to be used in the GEMS Program”.⁹

Summary of Activities

QUARTERLY REPORT SUMMARY

Since the filing of its last Annual Plan for Fiscal Year 2025 in March 2024, the Authority submitted four Quarterly Reports to the Commission:

² See “Application of the Department of Business, Economic Development, and Tourism for an Order Approving the Green Infrastructure Loan Program,” filed in Docket No. 2014-0135 on June 6, 2014, at p. 17.

³ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 38. See Act 211, Section 1 which states that [t]he legislature further finds that the upfront costs of green infrastructure equipment are a barrier preventing many electric utility customers from investing in these infrastructure installations. Existing programs and incentives do not serve the entire spectrum of the customer market, particularly those customers who lack access to capital or who cannot afford the large upfront costs required, thus creating an underserved market. It is in the public interest to make cost-effective green infrastructure equipment options accessible and affordable to customers in an equitable way.

⁴ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 95.

⁵ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 59-60.

⁶ Consumer protection policies must be developed by the Authority. See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 65-66.

⁷ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 97.

⁸ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 50.

⁹ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 71.

1. Quarterly Report: January 1, 2024 to March 31, 2024;
2. Quarterly Report: April 1, 2024 to June 30, 2024;
3. Quarterly Report: July 1, 2024 to September 30, 2024; and
4. Quarterly Report: October 1, 2024 to December 31, 2024.

SUMMARY OF ADMINISTRATIVE ACTIVITIES

The following administrative activities were reported in the Quarterly Reports. Additional activities that occurred after December 31, 2024 are reported in the section titled “Additional Activities” and will be included in HGIA’s next Quarterly Report for the quarter ended March 31, 2025.

Board Meetings. The Authority held the following Board Meetings during the year:

- January 29, 2024, during which it ratified the GEMS Bond Fund audit for the fiscal year ended June 30, 2023; ratified HGIA’s Loan Fund audit for the fiscal year ended June 30, 2023; ratified the 2023 Report to the Governor and Legislature; and approved HGIA’s Quarterly Report for the quarter ended December 31, 2023.
- March 28, 2024, during which it approved HGIA’s FY2025 Annual Plan.
- April 29, 2024, during which it approved HGIA’s Quarterly Report for the quarter ended March 31, 2024.
- July 29, 2024, during which it elected Dennis Wong and Mark Glick to serve as Vice Chair and Secretary, respectively, and approved HGIA’s Quarterly Report for the quarter ended June 30, 2024.
- October 25, 2024, during which it approved HGIA’s Quarterly Report for the quarter ended September 30, 2024.
- December 20, 2024, during which it accepted the Green Energy Market Securitization Bond Audit for the fiscal year ended June 30, 2024; accepted the Hawaii Green Infrastructure Authority Audit for the fiscal year ended June 30, 2024; and approved HGIA’s 2024 Report to the Governor and Legislature.

SUMMARY OF PROGRAM DEVELOPMENT AND IMPLEMENTATION

The following program development and implementation activities were reported in the Quarterly Reports. Additional actions that occurred after December 31, 2024 are reported in the Additional Activities Section and will be included in HGIA’s next Quarterly Report for the quarter ending March 31, 2025.

Docket Activities. The following were filed in Docket No. 2014-0135 during the year:

- Information Request. On January 3, 2024, responses to the PUC's Information Requests, along with related worksheets, were filed in Docket No. 2014-0135.
- Quarterly Report covering the period of October 1, 2023 to December 31, 2023 was efiled with the Commission on January 30, 2023 in Docket No. 2014-0135.
- Annual Plan for FY2025 was efiled with the Commission on March 28, 2024 in Docket No. 2014-0135.
- Quarterly Report covering the period of January 1, 2024 to March 31, 2024 was efiled with the Commission on April 29, 2024 in Docket No. 2014-0135.
- Quarterly Report covering the period of April 1, 2024 to June 30, 2024 was efiled with the Commission on July 31, 2024 in Docket No. 2014-0135.
- Quarterly Report covering the period of July 1, 2024 to September 30, 2024 was efiled with the Commission on October 31, 2024 in Docket No. 2014-0135.

Miscellaneous

- Clean Water Infrastructure RFP. On March 18, 2024, the Authority submitted a proposal to participate in a 9-month initiative sponsored by the Coalition for Green Capital (CGC), in partnership with Quantified Ventures (QV) with funding support from the Robert Wood Johnson Foundation, for technical assistance to support development of financing programs for clean water infrastructure.
- Climate Pollution Reduction Grant. On March 28, 2024, the Authority submitted a \$500.0 million application to the Environmental Protection Agency to lead a 15-Member coalition of red, blue and purple states located from Hawaii to the East Coast. Grant funds will be used to finance solar + storage systems on state and local buildings to leverage the 40% Direct Pay refundable tax credits available under the Inflation Reduction Act.
- Equitable Clean Water Infrastructure Award. On April 10, 2024, the Coalition for Green Capital announced that HGIA, along with the Connecticut Green Bank, DC Green Bank, Groundswell Capital (Arizona), Missouri Green Bank and Solar Energy Loan Fund (SELF)(Florida), were awarded \$1.3 million in awards and technical assistance to finance equitable clean water infrastructure.
- IRA Greenhouse Gas Reduction Fund – Solar for All Program. On Earth Day, April 22, 2024, the Environmental Protection Agency (EPA) announced that HGIA will be awarded \$62.45 million under the Solar for All Program. These funds can only benefit low-income households with

verified federal assistance programs (e.g., SNAP, LIHEAP, etc.) and disadvantaged communities. A portion of the funds can also be used for capacity building, technical assistance and workforce development in disadvantaged communities.

- Hawaii C-PACER Financing. HGIA launched the Hawaii C-PACER Financing Program on July 1, 2024.
- Next Generation Budgets Cohort. The state of Hawaii was invited to participate in a joint initiative of the Climate Group and the Government of North Rhine Westphalia, funded by the Stiftung Mercator foundation. Next Generation Budgets is a transformative project to train and support subnational governments to align public budgeting with climate neutrality goals and help unlock financing, building on and informed by technical training and international best practice sharing. Participants include Baden-Wurttemberg, Basque Country, Catalonia, Colorado, Emilia Romagna, Hawaii, Lombardy, Maryland, North Rhine-Westphalia, New York, Quebec and Wales. Hawaii's team consists of Sabrina Nassir, Leah Laramee, Ed Sniffen, Laura Kaakua and Yamamoto Lau.
- Moratorium on Accepting GEMs Loan Applications. At 5:00 p.m., Saturday, November 30, 2024, the Authority placed a moratorium on accepting new GEMS/GEMs loan applications.

ADDITIONAL ACTIVITIES

The following represent a summary of activities that have occurred since the last Quarterly Report and which have therefore not yet been reported to the Commission. These items will appear in the Authority's next quarterly report due to the Commission on April 30, 2025, covering the activities from January 1, 2025 through March 31, 2025.

- Board Meeting. The Authority held a board meeting on January 29, 2025 during which it approved a Resolution for the Executive Director to execute loan documents and approved HGIA's Quarterly Report for the period ended December 31, 2024.
- Quarterly Report. On January 30, 2025, the Authority filed its Quarterly Report for the period ended December 31, 2024 in Docket No. 2014-0135.

2025 Legislature

The Authority has been working with the Legislature on three HGIA related bills:

- House Bill 977, HD1, Relating to Energy Financing which proposes to provide additional loan capital for HGIA to continue to provide financing to underserved ratepayers to install solar and lower their

energy burden. If passed, this loan capital will also allow HGIA to finance solar on state and local buildings, providing the State of Hawaii access to 30% in federal funds in the form of Direct Pay tax credits;

- House Bill 807, HD2, SD1, Relating to Condominiums which establishes the Condominium Loan Program and Condominium Loan Loss Reserves Program to provide access to capital for under-insured and other condominium associations unable to get financing to re-pipe, install fire suppression systems and assist with other deferred maintenance retrofits.
- House Bill 300, HD1, to approve the inclusion of HGIA's Investment Fund Manager into its base budget.

PROGRAM METRICS

HGIA Program Metrics are regularly reported in detail in its Quarterly Reports. Please refer to the Authority's Quarterly Reports filed in Docket No. 2014-0135 for details.

2024 Program Activities

GREEN ENERGY MONEY SAVER ON-BILL FINANCING

As a clean energy financing authority, HGIA continued to originate, underwrite, process, document, fund and service residential and commercial loans for underserved ratepayers.

However, the combination of the PUC's elimination of all credit barriers for underserved ratepayers in mid-2023, coupled with the Legislature's approval and the Governor's release of \$50.0 million in loan capital to finance solar + storage systems in December 2023, was a catalyst releasing the pent-up demand for solar + storage systems for a new demographic of ratepayers during 2024.

During the 11-month period ending November 30, 2024, the Authority received **1,564 new loan applications**, a 1,105 or **241% increase** from the previous year. At an average cost of \$75,000, this represents over \$117.0 million in total project costs, more than double the amount of loan capital remaining. As such, HGIA implemented a moratorium on new applications on November 30, 2024.

According to a "Solar PV Battery Installations in Honolulu 2024 Update Report", there were 4,783¹⁰ permits issued for residential PV and Battery in the City and County of Honolulu during 2024.

¹⁰ Solar PV Battery Installations in Honolulu 2024 Update, March 2025, DBEDT Research and Economic Analysis Division at p. 4.

Of the 1,564 applications received by HGIA in 2024, 1,404 were for Oahu installations, which may be an indication that **almost 30% of the permits issued in 2024 were for underserved households.**

EQUITABLE CLEAN WATER

On April 10, 2024, the Coalition for Green Capital, in partnership with Quantified Ventures and with funding support from the Robert Wood Johnson Foundation, announced that HGIA, along with five other Green Banks in Connecticut, D.C., Arizona, Missouri and Florida, were selected to receive \$1.3 million in awards and technical assistance to finance equitable clean water infrastructure. One may wonder why HGIA was awarded this Technical Assistance grant. It is because there is a nexus between equitable water and a reduction in greenhouse gas emissions.

During 2024, HGIA worked with water experts seeking to solve water related challenges while reducing greenhouse gas emissions. While there is no question that Hawai'i is beautiful, our state also has a lot of "insecurities," such as:

- Energy insecurity;
- Food insecurity; and now even
- Water insecurity.

As part of this initiative, HGIA took a deeper dive to explore opportunities in onsite water reuse and found that potential inequities may exist due to the upfront additional costs in design and technology, as well as a longer approval process, that is likely to result in only luxury condominium owners benefitting from lower water and sewer bills over the long-term, while owners and tenants in affordable projects, may end up paying higher water and sewer bills in the future.

Hawai'i has an opportunity to significantly scale up water reuse at the building level, which is critical because the development of new housing and other projects puts pressure on our [scarce] existing water and sewer resources, often limiting the development of much needed housing stock.

As a capstone and to increase visibility and engagement, HGIA hosted a Water Re-Use Workshop on December 12, 2024 at the Entrepreneur's Sandbox, to help participants learn about (1) a forward-looking developer's journey to incorporate water reuse in two new projects (one luxury and the other affordable) that will save an estimated 19.0 million gallons of water annually; (2) regulatory approvals needed; (3) technologies available; (4) increase visibility and engagement from private, public and nonprofit sectors; and (5) gather feedback from attendees on a strawman financing product with the goal of co-creating a financing program to facilitate more water conservation on new developments throughout Hawai'i.

Additionally, it is important for the state and county to also start thinking about and planning for water reuse retrofits, in order to be in compliance with Act 170, SLH 2016, which requires the utilization of reclaimed water for uses other than drinking and for potable water needs in 100% of state and county facilities by December 31, 2045.



Alana Kobayashi Pakkala, CEO, Kobayashi Group presenting; Joanna Seto & Jonathan Nagato, Department of Health; Shalini Vajjhala, Executive Director, PRE-Collective

SOLAR FOR ALL GRANT

On Earth Day, April 22, 2024, the EPA announced a \$62.45 million Solar for All award for HGIA. On December 16, 2024, HGIA received its amended Award, Terms and Conditions and is now able to draw down the funds.

C-PACER & SOLAR HUI PROGRAMS

On May 30, 2024, Governor Green signed Acts 40 and Act 41, SLH 2024 into law.



From left to right: Andy Kawano (City Budget Director); Karen Lee (City Corporation Counsel); Kihe (HGIA); Yamamoto Lau (HGIA); Rocky Mould (HSEA); Speaker Scott Saiki; Councilmember Matt Weyer; Murray Clay (Ulupono Initiative); Governor Green; Josh Wisch (Holomua Collective); Senator Jarrett Keohokalole; Damien Kim (IBEW 1186); Nonie Toledo (Toledo & Associates); Chris Benjamin (Climate Hawai'i)

On July 1, 2024, HGIA launched the Hawai'i Commercial Property Assessed Clean Energy and Resiliency (HI C-PACER) Financing Program under Act 41, SLH 2024 with thirteen Capital Providers registered to provide financing for qualifying improvements including cesspool conversions, clean energy technology, water conservation, energy efficiency and resiliency measures to commercial, multi-family, non-profit, or condominium associations.

During the year, HGIA began laying the foundation for the Solar Hui Fund mandated by Act 40, SLH 2024, by working on program due diligence.

HI-CAP FINANCING PROGRAMS

Under its HI-CAP Collateral Support Program, HGIA works with participating lenders to bridge the access to capital gap and encourage lenders to finance eligible nonprofits and small businesses by providing credit enhancement to mitigate risk.

The HI-CAP CDFI Loan program was designed to increase capacity for non-depository Community Development Financial Institutions (CDFI). HGIA provides low-cost, reliable loan capital to CDFIs to relend to their borrowers, which are typically micro and small minority businesses.

In September 2024, United States Treasurer, Chief Lynn Malerba and her aides visited C&C Tropicals and Big Island Moonbow Farms, two native Hawaiian businesses that received HI-CAP financing.



Right to Left: Shane Castillo, C & C Tropicals owner, with Treasury Officials: Treasurer Chief Lynn Malerba, Fatima Abbas, and Emery Real Bird. (courtesy HTDC / HGIA news release)

C & C Tropicals recently acquired another company. Its success story is shared in this reel: https://gems.hawaii.gov/wp-content/uploads/2024/07/HI-CAP-CDFI-Program_CC-Tropical.mov.

CLIMATE ADVISORY TEAM

In response to the Maui wildfires, the State of Hawai‘i took a multifaceted approach to develop a solution. While addressing the immediate recovery needs, litigation settlement, and the efforts to rebuild, Governor Josh Green also recognized that the State’s response must include a forward-looking agenda to proactively mitigate the unmanageable costs and potential devastation of future climate-related disasters. The goal of Governor Green’s Climate Advisory Team (CAT) was to design climate disaster mitigation and recovery frameworks and recommend policies for implementation.

The CAT was charged with developing policy recommendations to minimize the impacts of future climate-related natural disasters and to speed recovery from the physical and financial damage they cause.

HGIA’s Executive Director was appointed to the CAT, under the leadership of Chris Benjamin, retired Alexander & Baldwin CEO, in August 2024. Through its efforts, the CAT has interviewed over 60 stakeholders statewide and published a White Paper to inform the Governor and policymakers of its findings.

Program Visibility

ARTICLES AND PUBLICATIONS

During the year, the Authority and its financing programs were featured in nineteen local or national publications, including the following:

- Executive Insight: “Gwen Yamamoto Lau lowers ‘energy burden’ for underserved ratepayers”; Pacific Business News on 1/5/2024;
- Empowered Hawaii: “Checking in with Old Friends” on KHON on 3/20/2024,
- DBEDT Newsletter – April 2024 on Clean Water Grant
- EPA Press Release on Solar for All Award on 4/22/2024
- Kauai News on Solar for All Award on 4/23/24
- Pacific Business News on Solar for All Award on 4/25/2024
- Pineapple Energy on Solar for All Award on 4/25/2024
- Solar Quarter on Solar for All Award on 4/26/2024
- CNET on Solar for All Award on 4/27/2024
- Blue Planet Alliance “Islands in the Dreams: on 5/20/2024
- Hawaii Tribune Herald on HI C-PACER Program on 6/1/2024
- Bloomberg on HI C-PACER Program on 6/4/2024
- Empowered Hawaii: The Path Forward featuring Mark Glick, State Energy Officer, Sandra Larsen, AES Regional Manager and Gwen Yamamoto Lau, HGIA on 6/11/2024.
- “Team has work cut out to make Hawaii more resilient to natural disasters”, Star Advertiser on 8/15/2024

- Editorial: “State Climate Team getting acclimated”, Start Advertiser on 8/27/2024
- PACENation – “Hawaii launches C-PACER Program” on 9/4/2024
- Big Island Video News – “United State Treasurer Chief Visits Hawaii Island” (HI-CAP CDFI) on 11/7/2024
- Hawaii Resource Strategy Group LLC publishes “Hawaii C-PACER Financing” whitepaper on 11/12/2024
- Building Management Hawaii Magazine, “C-PACER: A New Financing Option for Hawaii Commercial Building Projects” November 2024 issue

PRESENTATIONS

The Authority also participated as a presenter or panelist in thirty-two events, as follows:

- Statewide meeting of the Hawaii Small Business Development Center Advisors on January 9, 2024;
- “Navigating Clean Energy Incentives” Panel with Brad Albert, U.S. Department of Energy Loan Program Office; Denise Salmeron, U.S. Department of Agriculture and Jacqui Hoover, Hawaii Island Economic Development Board during the RE+Hawaii Conference on January 23, 2024;
- Capitol Connection radio show with Senator McKelvey on January 24, 2024;
- C-PACE Alliance Roundtable on January 25, 2024;
- Hawaii Green & Resilient Retrofit Program, sponsored by the U.S. Housing and Urban Development, along with the Claudia Rapkoch, State Energy Office and Ben Sullivan, City Office of Climate Change, Sustainability and Resiliency on February 21, 2024;
- Greenhouse Gas Reduction Fund webinar sponsored by the Milken Institute along with Dre Thompson, Groundswell Capital and Samantha Grassle, Elemental Excelerator on March 13, 2024; and
- Maximizing Capital for Renewable Infrastructure Projects, sponsored by Banyan Infrastructure, along with Jessie Buendia, Dream.Org and Tate Hill, Access Plus Capital on March 20, 2024.
- “The DERT on DER” on April 8, 2024 for Women in Renewable Energy.
- “Hawaii Prioritizes Energy Equity So No One Gets Left Behind” podcast for the Environmental and Energy Study Institute on April 9, 2024.
- “Creative Financing for Clean Energy & Equity” for dignitaries from Bermuda, Commonwealth of Dominica, Republic of Fiji, Grenada, Jamaica, Independent State of Papua New Guinea, Commonwealth of Puerto Rico, Republic of Seychelles, Solomon Islands, and the Republic of Vanuatu participating in the Blue Planet Alliance Fellowship Program on May 8, 2024.

- “Getting Money to the Ground: Funding Resilience in LMI Communities” for the Federal Reserve Bank of San Francisco on May 30, 2024.
- “Hawaii’s C-PACER Financing Program” for the Hawaii Council of Community Associations on June 10, 2024.
- “Virtual Town Hall on Condo Insurance” sponsored by Speaker Scott Saiki, Senator Sharon Moriwaki, and Representative Scott Nishimoto on June 18, 2024.
- Mililani Townhall on 7/16/24
- Governor’s Federal Fund Summit on 7/17/2024
- CAI Webinar on 7/18/2024
- PACENation Webinar on 7/23/2024
- Commonwealth Parliamentary on 7/25/2024
- FDIC on 8/6/2024
- Hawaii Council of Condominium Associations on 8/8/24
- Condo Insider Show on 8/16/2024
- BOMA Hawaii on 9/4/2024
- Hawaii State Community Resilience Hubs on 9/5/2024
- Condo Insider Show on 9/13/2024
- CNHA’s Native Hawaiian Convention on 9/17/2024
- Powering Hawaii’s Energy Future: Tech Innovations, Community & the Electric Grid on 9/18/2024
- C-PACE Alliance Administrator’s Roundtable on 9/19/2024
- Condo Insider show on 9/30/2024
- Creative Financing – Blue Planet Alliance on 10/8/2024
- Solar for All HI – NASEO on 11/18/2024
- Creative Financing – National Council of Environmental Legislators on 12/3/2024
- HGIA’s Financing Options – HTDC’s Smart Manufacturing Workshop on 12/4/2024

TRADE SHOWS AND COMMUNITY EVENTS

- Exhibitor at HELCO’s Shift & Save Event in Hilo on January 18, 2024
- Exhibitor at the Environment Fair at the State Capitol on March 12, 2024
- Exhibitor at the Minority Business Development Agency’s Capital Ready Fair on April 4, 2024
- Exhibitor at the Molokai Resource Fair on May 18, 2024
- Exhibitor at Kailua Emergency Preparedness Fair on 9/7/2024
- Exhibitor at West Oahu Emergency Preparedness Fair on 9/21/2024
- Exhibitor at BDSO’s Hawaii Small Business Fair on 9/28/24
- Exhibitor at Oahu Community Climate Fair on 10/5/2024
- Exhibitor at Elepaio Social Services Emergency and Disaster Preparedness Fair on 10/8/2024
- Exhibitor at HSEA Solar Expo on 10/25/2024

- Exhibitor at Youth Climate Fair at the Capitol on 11/16/2024

Budget

A full-time Investment Fund Manager was approved with Act 41, to design and implement a Solar Hui Investment Fund. HGIA is requesting that this position, which requires a specialized skillset of finance, accounting, energy and investments, be included in its base budget to for continued administrative oversight of this program anticipated to launch in April 2025.

In addition to a \$2.1 million Administrative and Program Budget detailed below, HB300, HD1, also includes bond and loan ceilings. The principal and interest repayment to the PUC is an estimate based on the annualized actuals to date.

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Hawaii Green Infrastructure Authority FY 2026 Budget

Administrative Staff

Salaries	\$ 992,928
Fringe Benefits	<u>549,464</u>
Subtotal	\$ 1,542,392

Operating Expenses

Office Expenses and Equipment	\$ 41,750
Travel, Subsistence & Outreach	74,500
Bank Fees	<u>60,000</u>
Subtotal	\$ 176,250

Program, Marketing & Support

Program Administration	\$ 238,942
Legal Services	30,000
Accounting Services	122,000
Marketing & Business Development	<u>73,300</u>
Subtotal	\$ 464,242

Repayments and Bad Debt (Non-Operating Expense)

Principal Repayment to the PUC	\$ 1,870,000
Interest Repayment to the PUC	2,000,000
Allowance for Bad Debt	<u>20,000</u>
Subtotal	\$3,890,000

Total Budget

Less: Bank Fees	\$ (60,000)
PUC Repayment	(3,870,000)
Allowance for Bad Debt	<u>(20,000)</u>

Administrative and Program Expenses **\$2,122,884**

FY 2026 Operational Plan

LOAN CAPITAL FOR UNDERSERVED RATEPAYERS

With approximately 30% of the applicants for solar PV + storage permits requesting HGIA's inclusive financing program, this serves as a strong indication of the pent-up demand from ALICE households on Oahu seeking to lower their energy burden.

Governor Green's Executive Order 25-01 issued on January 28, 2025, Accelerating Hawaii's Transition Toward 100% Renewable Energy, declared that *"It is the policy of the state to maximize distributed solar energy paired with battery storage, with the goal of dispatchable solar generation on every rooftop and parking area on land constrained O'ahu by 2045. Before 2030, the state shall facilitate the addition of at least 50,000 new distributed renewable energy installations (10,000 installations per year), focused on delivering clean energy benefits to low- and moderate-income residents through the Hawai'i Green Infrastructure Authority and its programs."*

Both the approval of HB977 by the Legislature as well as the PUC reversing Order 34930, allowing HGIA to retain both repaid loan interest and principal, will provide HGIA additional loan capital to continue financing underserved ratepayers, in alignment with the Governor's Executive Order.

SOLAR FOR ALL – HI (SFA-HI) PROGRAM

In addition to providing financing to low-income households and disadvantaged communities, the US Environmental Protection Agency's Solar for All Program provides HGIA an opportunity to:

- Provide much needed technical assistance to low-income households and disadvantaged communities in the form of "Playbooks" covering:
 1. Residential Rooftop Solar
 - With a simplified version of Residential Rooftop Solar Playbook designed for classrooms, with an additional section on careers in clean energy and science.
 2. Community Solar; and
 3. Solar for Multi-family projects

HGIA will collaborate with the HSEO's Wayfinders, DCCA, DLNR and other stakeholders in deploying the Playbooks through community organizations and via other platforms.

- Engage a Communications Contractor for ongoing energy education, including solar sales best practices, as well as visibility for HGIA’s financing programs; and
- As demand for climate financing continues to grow, green banks such as HGIA face growing demands for human resources, however, traditional educational programs typically develop skills in either climate science or finance, rather than the nexus of both. HGIA will engage a Climate Finance Curriculum Contractor to lead the Authority’s efforts to create and implement an educational program, which can help develop a workforce in climate finance.

Unlike HGIA’s existing, more flexible loan capital, eligibility for the Federally-funded SFA-HI program is restricted to:

1. Low and moderate-income households in eligible CEJST-Identified Census Tracts: [Explore the map - Climate & Economic Justice Screening Tool](#);
2. Low and moderate-income households in eligible EPA EJScreen: [EJScreen](#);
3. Individuals currently approved for assistance from or participation in at least one of the following income-based or income-verified federal assistance programs, with an award letter within the last 12 months:
 - a. US Department of Health and Human Services Low Income Home Energy Assistance Program: [Low Income Home Energy Assistance Program \(LIHEAP\) | The Administration for Children and Families](#)
 - b. US Department of Agriculture Supplemental Nutrition Assistance Program: <https://www.fns.usda.gov/snap/supplemental-nutrition-assistance-program>
 - c. US Department of Energy Weatherization Assistance Program: [Weatherization Assistance Program | Department of Energy](#)
 - d. Federal Communications Commission’s Lifeline Support for Affordable Communities: [Lifeline Support for Affordable Communications | Federal Communications Commission](#)
 - e. USDA’s National School Lunch Program: [National School Lunch Program | Food and Nutrition Service](#)
 - f. US Social Security Administration’s Supplemental Security Income: [Supplemental Security Income \(SSI\) | SSA](#)
4. Low-income housing tax credits and other subsidized rental projects; and
5. Community solar projects less than 5 MW with at least 50% of the energy produced benefitting residential rate payers.

In addition to residential and multi-family rooftop solar, the Authority will also be financing at least five (5) Community Solar projects statewide, with the capacity to serve over 5,000 residential ratepayers.

HI-CAP FINANCING PROGRAMS

In February 2025, HTDC and HGIA received its second tranche of \$20.0 million (\$10.0 million each) from the U.S. Treasury under the State Small Business Credit Initiative program. HGIA will be deploying said funds to bridge the access to capital gap under its HI-CAP Collateral Support, CDFI Loan Pool and Loans Programs. Over the next eight months, HGIA will also be providing media visibility to its Participating Lenders and its businesses, showcasing the benefits of the HI-CAP programs.

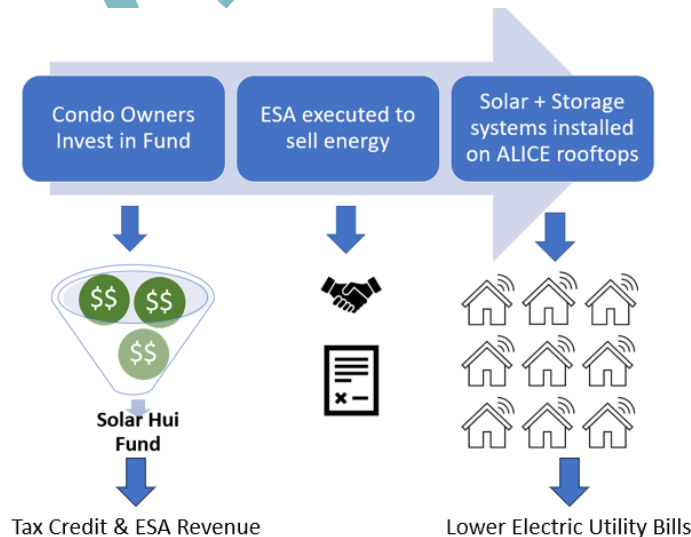
HI C-PACER FINANCING PROGRAM

Nationwide, there are C-PACE financing programs in thirty-five (35) states, with an average production of \$73.5 million per state in 2024. With thirteen qualified C-PACER capital providers, HGIA is looking forward to facilitating the financing of eligible C-PACER projects in 2025.

If passed, HB 807 will provide loan capital for HGIA to finance re-piping, fire suppression systems and other deferred maintenance retrofits for hard to finance condominium associations. HGIA will also design a Loan Loss Reserve (LLR) Program for Community Development Financial Institutions like Clearinghouse CDFI, to provide said condominium associations financing, mitigated by the LLR credit enhancement.

SOLAR HUI FUND

The Solar Hui Investment Program will provide condo owners previously locked out of solar, an opportunity to participate as investors and system owners, while lowering the energy burden for ALICE families. The Condo owners will benefit from the tax credits and net energy services cash flow while the ALICE household will lower their energy cost. The Program is expected to launch in April 2025.



Future Outlook

During fiscal 2026, the Authority plans to:

- Commit/ expend its remaining GEMS and General Funds;
- Commit/ expend at least 20% of its Solar for All Funds;
- Close at least \$73.5 million (2024 average per state) in HI C-PACER projects;
- Expend at least 50% of Tranche 2 of its SSBCI Funds; and
- Raise at least two (2) Solar Hui Funds

As a public financing agency, HGIA has expanded its role from a singular focus on clean energy financing, to also meeting financing gaps in the market for small businesses, nonprofits and commercial property owners. Leveraging scarce public funds with private capital, and re-investing that same public dollar over and over, provides exponentially greater economic development and environmental impacts for Hawai'i.

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