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**Wednesday, 04/30/2025**

**Time:** 02:00 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:** 04/22/2025 12:09 PM

**Updated on:** 04/22/2025 12:09 PM

Hawaii Green Infrastructure Authority

**Date:** Wednesday, 04/30/2025  
**Start Time:** 02:00 PM  
**Place:** 250 S Hotel Street, #436 and Video Conference

**AGENDA**

**HAWAII GREEN INFRASTRUCTURE AUTHORITY  
NOTICE OF MEETING  
BOARD OF DIRECTORS MEETING**

**DATE:** April 30, 2025  
**TIME:** 2:00 p.m.  
**PLACE:** 250 S Hotel Street, # 436  
Honolulu, Hawai'i 96813  
And Video Conference

<https://us06web.zoom.us/j/82809299619?pwd=H6udVZpmaormTlEva1ji6hr1zxnM0Y.1>

Call in Number: +1 669-444-9171  
Meeting ID: 828 0929 9619  
Passcode: 811311

**Please note that this Zoom link will not be activated until 1:55 p.m. on April 30, 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](mailto: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. Ratification of January 29, 2025 Meeting Minutes.
2. Regular Meeting - March 28, 2025.

## **III. Program Updates**

1. Report on program updates in the Residential Loan Portfolio for the period ended March 31, 2025.
2. Report on program updates on the Solar Hui Investment Fund for the period ended March 31, 2025.
3. Report on program updates in the Commercial Loan Portfolio for the period ended March 31, 2025.
4. Legislative and Miscellaneous Program Updates.

## **IV. DISCUSSION AND/OR DECISION MAKING**

1. \$10.0 million Loan from the Coalition for Green Capital.
2. Approval of HGIA's Quarterly Report for the period ended March 31, 2025.

## **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](mailto: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 or refinancing 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 and has provided 90 days for HGIA to obtain the Governor's approval.
- 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 non-refundable 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 the 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 ending 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  
State of Hawai'i

Friday, March 28, 2025 – 3:00 p.m.

Conference Room #436 and Video Conference

Honolulu, Hawai'i 96813

**ATTENDANCE**

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

Staff Present: Gwen Yamamoto Lau, 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 3:01 p.m. Chair Tokioka called a proper roll call of all members.

Chairperson Tokioka	Present	
Vice Chair Wong	Present	
Secretary Glick	Present	Joined at 3:12 P.M.
Member Wallsgrove	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 28, 2025 Meeting.
2. Minutes from the January 29, 2025 Regular Meeting.
3. HGIA FY2026 Annual Plan

**II. APPROVAL OF MINUTES**

Chair Tokioka stated that the first item on the agenda is the approval of the minutes of the January 29, 2025 regular meeting and asked for a motion to approve the minutes.



Vice Chair Wong moved and Member Wallsgrove seconded the motion to approve the January 29, 2025 regular meeting minutes. Chair Tokioka asked if there was any discussion on the meeting minutes. Hearing none, Chair Tokioka asked if there were any questions from the general public. Hearing none, Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Wong, Wallsgrove

Nays: None.

The motion carried unanimously, 3 to 0.

### **III. PROGRAM UPDATES**

Chair Tokioka stated that the next items on the agenda are legislative and miscellaneous program updates and called on Gwen Yamamoto Lau to present.

Yamamoto Lau reported on the following updates:

- **EPA Solar for All federal award** remains active and available.
- **\$10 million CGC loan** is currently under review by the Department of Budget and Finance. The loan covenant deadline for Governor Green's approval is May 5, 2025.
- **HB300** budget request is to include HGIA's Investment Fund Manager position, initially funded under Act 40, into HGIA's base budget.
- **HB977** relating to energy financing will provide additional loan capital to finance solar for underserved ratepayers.
- **HB807** relating to condominiums, will establish a Condominium loan program to finance high risk issues, such as re-piping and fire sprinklers.

Secretary Glick joined the meeting.

Chair Tokioka 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**

Chair Tokioka stated the last item on the agenda is the approval of HGIA's FY2026 Annual Plan and called on Gwen Yamamoto Lau to present.

Yamamoto Lau presented the following highlights:

- As required by the PUC, the plan contains a summary of activities and highlights of the 2024 calendar year. As of the report date, HGIA received over 1,500 applications for PV + storage financing in 2024, largely due to

the PUC's removal of credit barriers, coupled with HGIA's ability to finance batteries.

- Initiatives for the upcoming year include the following:
  - Continuing solar financing for underserved ratepayers in alignment with Governor Green's Executive Order No. 25-01 with a goal of solarizing 10,000 rooftops annually over the next five years;
  - Implement the Authority's "Solar for All - HI" work plan, which includes:
    1. Providing much needed technical assistance to low-income households and disadvantaged communities through the development and deployment of Solar Playbooks;
    2. Engage a communications contractor for ongoing energy education, including solar sales best practices. This is especially important as HGIA has been notified that "Door Knockers" are posing as HGIA employees trying to sell solar PV. HGIA is working with DCCA to issue a press release;
    3. Develop a climate finance training curriculum to educate new hires and aspiring green bankers both locally and nationally.
    4. Finance community solar projects statewide, aiming to serve over 5,000 residential ratepayers; and
    5. Fully commit and expend all remaining GEMS and general funds; as well as deploy at least 20% of "Solar for All" funds during FY 2026.
  - Utilize the second \$10 million tranche of SSBCI funds to support the Lahaina rebuild and other high-impact projects, with a goal of deploying at least 50% of the tranche in FY 2026.
  - Close at least \$73.5 million in C-PACER transactions to match national program averages during FY2026.
  - Launch the Solar Hui Fund, pending approval of Administrative Rules and completion of program documentation and legal/tax review. HGIA aims to raise two funds in FY 2026.

Member Wallsgrove noted that the language in the DCCA press release should be carefully crafted to avoid discouraging or adversely affecting legitimate solar companies. Yamamoto Lau noted that she will provide the draft press release to HGIA's board as well as the Hawaii Solar Energy Association for prior review prior to publication.

Yamamoto Lau addressed questions from the members.

Chair Tokioka asked if there were any question from the public. Hearing none, he asked for a motion to approve HGIA's FY2026 Annual Plan. Member Wallsgrove moved, and Vice Chair Wong seconded the motion to approve HGIA's FY2026 Annual Plan. 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.

Member Wallsgrove 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

DRAFT

**RESOLUTIONS OF THE BOARD OF DIRECTORS**  
**OF**  
**HAWAII GREEN INFRASTRUCTURE AUTHORITY**

The undersigned, being the Secretary of the Hawaii Green Infrastructure Authority (“HGIA”), an instrumentality of the State of Hawaii, hereby certifies that the following resolutions were adopted by the Board of Directors of HGIA at a duly called meeting taking place on April 30, 2025, at which meeting a quorum was present and acting throughout.

**WHEREAS**, consistent with its Annual Plans, HGIA has been seeking opportunities to access low-cost, long-term loan capital to augment its remaining loan capital; and

**WHEREAS**, during the 31<sup>st</sup> Legislature, SB 932 was introduced to create a Clean Energy and Energy Efficiency Revolving Loan Fund with language to enable HGIA to borrow from federal, county, private or other funding sources; and

**WHEREAS**, on June 28, 2021, SB932 SD2 HD1 CD1 was signed into law as Act 107, Session Laws of Hawaii 2021; and

**WHEREAS**, the Coalition for Green Capital (CGC), under the Greenhouse Gas Reduction Fund’s National Clean Investment Fund program, has made available low-cost, long-term loans for Green Banks, like HGIA, to borrow and relend to eligible ratepayers consistent with its Annual Plan; and

**WHEREAS**, HGIA plans to submit an application for a \$10,000,000.00 Catalytic Loan from CGC.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Hawaii Green Infrastructure Authority has determined that the request for funding from CGC is consistent with its Annual Plan.

**FURTHER RESOLVED**, that the Board of Directors authorizes the HGIA Staff to submit a memo requesting Governor’s preliminary approval to borrow \$10,000,000.00 from CGC, along with draft loan documents and other necessary information to Budget & Finance no later than May 15, 2025.

**FURTHER RESOLVED**, that the Board of Directors authorizes the HGIA Staff to submit any and all necessary information for a complete CGC Loan Application consistent with the process outlined by CGC no later than May 15, 2025.

**FUTHER RESOLVED**, that HGIA, through Budget & Finance, will obtain Governor’s final approval prior to the execution of loan documents.

**FURTHER RESOLVED**, that the Executive Director and the Chair of the Hawaii Green Infrastructure Authority are together authorized to execute and deliver on its behalf any of the definitive agreements related to a CGC Loan of up to \$10,000,000.00, and any other agreement, contract, legal instrument or document as she or he shall deem necessary or appropriate and in the interests of the Hawaii Green Infrastructure Authority in order to carry out the intent and accomplish the purposes of the foregoing resolutions.

**FURTHER RESOLVED**, that all duly appointed Hawaii Green Infrastructure Authority officers are authorized and empowered to do all other acts and execute and deliver all documents as they shall deem necessary and desirable to effect the above-mentioned transactions related to the above-mentioned legal instrument or instruments.

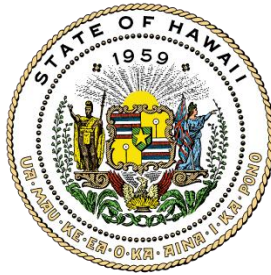
**FURTHER RESOLVED**, that the Secretary of HGIA is hereby directed to insert a copy of these Resolutions in the minute book of the HGIA.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Mark Glick

Its: Secretary



State of Hawaii



Hawaii Green Infrastructure Authority

**GREEN ENERGY MARKET SECURITIZATION &  
OTHER FINANCING PROGRAMS**

**QUARTERLY REPORT:  
January 1, 2025 – March 31, 2025**

REPORT TO THE  
STATE OF HAWAII  
PUBLIC UTILITIES COMMISSION

Pursuant to  
Act 211, SLH 2013  
Act 107, SLH 2021

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

**April 2025**

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## 1 Introduction and Context

The Green Infrastructure Loan Program (a.k.a. the “Green Energy Market Securitization Program,” “GEMS Program” or “Program”) leverages public-private capital to deploy clean energy infrastructure that will contribute towards Hawaii’s pursuit of its statutory 100% clean energy goals by 2045 while helping ratepayers lower their energy costs. The GEMS Program is the result of Act 211, Session Laws of Hawaii 2013 (“Act 211”), which created the framework for establishing the GEMS Program, including its oversight, governance, and reporting processes. The Program is governed by the Hawaii Green Infrastructure Authority which consists of five members: The Director of Business, Economic Development, and Tourism, the Director of Finance, the Chief Energy Officer (fka Energy Program Administrator), and two members appointed by the Governor with the advice and consent of the Hawaii State Senate.

### 1.1 Procedural History and Reporting Requirements

The State of Hawaii Public Utilities Commission (“Commission” or “PUC”) issued Decision and Order No. 32318<sup>1</sup> (the “Program Order”), which approved the “Application of the Department of Business, Economic Development, and Tourism for an Order Approving the Green Infrastructure Loan Program,”<sup>2</sup> (“Application”) for the Hawaii Green Infrastructure Authority (“Authority” or “HGIA”).<sup>3</sup> The Application requested, and the Program Order approved, the use of funds deposited in the Green Infrastructure Special Fund to establish and institute the GEMS Program, subject to the modifications described within the Program Order.<sup>4</sup> In addition to complying with reporting requirements mandated by Act 211, the Authority proposed providing the Commission with Quarterly Reports which offer a snapshot of program activities as a part of the Application.<sup>5</sup> The Commission approved the quarterly reporting proposal made by the Authority, adding additional requirements that arose during the docket process, including one from the Consumer Advocate<sup>6</sup> that included requirements concerning the financing of utility-scale projects, when applicable.<sup>7</sup>

The Commission’s approval of the Quarterly Report process, with modifications, stated that Quarterly Reports must provide information on the progress of the GEMS Program development and include, at a minimum:

- (1) All information proposed in [the] Application or as otherwise indicated by DBEDT in the course of this proceeding to be included in Quarterly Reports;
- (2) Summaries of all metrics approved pursuant to [the] Program Order, and as developed and approved through the metrics and data collection development process;

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<sup>1</sup> Filed on September 30, 2014 in Docket No. 2014-0135

<sup>2</sup> Filed on June 6, 2014 in Docket No. 2014-0135

<sup>3</sup> HRS §196-63 provides that until the Authority is duly constituted, the Department of Business, Economic Development, and Tourism of the State of Hawaii (DBEDT) may exercise all powers reserved to the Authority pursuant to HRS §196-64, and shall perform all responsibilities of the Authority. As the Authority has now been duly constituted, the Authority assumes in its own right, pursuant to statute, all of the functions, powers, and obligations, including responsive or informational submissions in this Docket, which had heretofore been assigned to DBEDT.

<sup>4</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 1.

<sup>5</sup> See “Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service,” filed in Docket No. 2014-0135 on June 6, 2014 at p. 17.

<sup>6</sup> “Consumer Advocate” refers to the Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs of the State of Hawaii.

<sup>7</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 93.



- (3) Accumulated year-to-date tallies of quantitative, and to the extent possible, non-quantitative metrics provided in preceding Quarterly Reports for the applicable annual reporting period;
- (4) Any additional information required by this Program Order to be included as part of one or more Quarterly Reports; and
- (5) Actuals to date as compared to the immediately preceding Annual Plan budget.<sup>8</sup>

In the Application, the Authority proposed Quarterly Reports to include a snapshot of program activities, provide a financial summary, and address adjustments planned or made to the GEMS Program to accommodate market changes.<sup>9</sup> Effective March 31, 2024, detailed metrics and financial reports will be submitted to the Commission in an excel worksheet.

More information about the procedural background for the GEMS Program can be found in the various filings in Docket No. 2014-0135 on the Commission’s website: [CDMS Search \(site.com\)](https://www.cdms.com).

## 1.2 Overview of Program Status and Market Outlook

The following are Program highlights on the Authority’s clean energy financing programs, as of March 31, 2025:

Total Installed Capacity (kW)	18,965
Total Estimated kWh Production / Reduction Over Lifetime Since Inception	1,095,562,127
Total Petroleum Displaced Over Lifetime (Estimated Barrels)	672,713
Total Greenhouse Gas Avoided Over Lifetime (Estimated Metric Tons CO2)	329,554
Estimated Net <sup>10</sup> Bill Savings Over Lifetime	\$248,833,674
Number of Ratepayers Benefitting from GEMS/GEM\$	6609
Number or Residential SFD/Units Impacted	6577
% Underserved Residential Households Served	90%

## 2. Summary of Program Activities

The following is a summary of the activities that have occurred between January 1, 2025 and March 31, 2025.

### 2.1 Administration

The following timeline of activities pertain to the administration of HGIA’s programs:

- **Board Meeting**. The Authority held a board meeting on January 29, 2025, during which it approved a Resolution authorizing its Executive Director to execute loan documents with the Coalition for Green Capital as well as HGIA’s Quarterly Report for the quarter ended December 31, 2024.
- **Quarterly Report**. The Quarterly Report and financial statements covering the period of October 1, 2024 to December 31, 2024 were efiled with the Commission on January 30, 2025 in Docket No. 2014-0135.
- **Board Meeting**. The Authority held a board meeting on March 28, 2025, during which it approved HGIA’s Fiscal 2026 Annual Plan.
- **Annual Report**. The Authority’s FY2026 Annual Report was efiled with the Commission on March 28, 2025 in Docket No. 2014-0135.

<sup>8</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 97.

<sup>9</sup> See “Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service,” filed in Docket No. 2014-0135 on June 6, 2014 at p. 17.

<sup>10</sup> Net bill savings is ratepayer savings from solar system after paying loan or power purchase agreement payments.

- **Credit Facility.** The loan documents for a \$10.0 million loan from the Coalition for Green Capital was executed on February 5, 2025.

## 2.2 Status of Clean Energy Financing Programs

### 2.2.1 Residential Portfolio

During the quarter, the Residential team worked tirelessly to process the application backlog, decreasing the pipeline by 42% from 1007 to 581. Out of the remaining 581, 385 or 66% are on hold by the Contractor, leaving less than 200 active applications to process.

Thirty-nine applications aggregating \$2.6 million in total project costs were approved and fifty-eight installations were partial or final funded based on project completion.

There are currently 148 systems being installed.

Delinquent Status for the Residential Loan Portfolio as of March 31, 2025:

Loan Balance	Current	%	31 – 60 Days*	%	61 – 90 Days*	%	91+ Days	%
\$18,827,360	\$17,571,596	93.3%	\$824,092	4.4%	\$296,171	1.6%	\$135,501	0.7%
No.: 606	566	93.4%	26	4.3%	9	1.5%	5	0.8%

As of March 31, 2025, out of the forty delinquent loans, only five (5) did not make a payment in March or April, and four of these are on-bill. The Authority has been in touch with the one direct billed borrower to make a payment or request a modification.

MECO's extended its disconnection moratorium for all of its Maui customers to June 3, 2025.

### 2.2.2 Commercial Portfolio

During the quarter, the Authority approved three loans with project costs aggregating \$3.4 million.

The Authority is oversubscribed and will need to source additional loan capital.

Delinquent Status as of March 31, 2025 for the entire commercial loan portfolio:

Loan Balance	Current	%	31 – 60 Days	%	61 – 90 Days	%	91+ Days	%
\$28,129,548	\$28,129,548	100.0%	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
No.: 75 <sup>11</sup>	75	100.0%	0	0.0%	0	0.0%	0	0.0%

As of March 31, 2025, all commercial loans were being paid as agreed.

### 2.2.3 State Revolving Loan Fund

Delinquent Status as of March 31, 2025 for the State Revolving Loan Fund:

<sup>11</sup> Although individual metrics for consumer leases are reported under the Residential Portfolio, advances for consumer leases are actually commercial loans. As such, these loans are included in the Commercial Portfolio for delinquency reporting purposes.

Loan Balance	Current	%	31 – 60 Days	%	61 – 90 Days	%	91+ Days	%
\$30,247,240	\$30,247,240	100.0%	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
No.: 4	4	100.0%	0	0.0%	0	0.0%	0	0.0%

As of March 31, 2025, all state loans were being paid as agreed.

### 2.3 Status of HI-CAP Programs

Authorized under Act 107, SLH 2021, through a Memorandum of Agreement with sister agency the Hawaii Technology Development Corporation, the Authority is administering the credit related programs under the federally funded State Small Business Credit Initiative, providing capital assistance to Hawaii’s small businesses and nonprofits.

During the quarter, the Authority received an additional \$10.6 million in funding for the HI-CAP credit programs from the Treasury.

To date, some \$5.0 million in HI-CAP program funds have facilitated **over \$26.8 million in loan capital** for small businesses and nonprofits statewide, with highlights by industry as follows:

- Hospitality \$10,075,000
- Healthcare \$ 3,709,403
- Fitness & Recreational \$ 3,221,000
- Food & Ag Related \$ 3,071,000
- Waste Removal \$ 2,333,559

### 2.4 Status of HI C-PACER Financing Program

During the quarter, the Authority has been working with C-PACE lenders on a new construction, adaptive re-use and condominium retrofit projects. C-PACE lenders are also evaluating infrastructure financing for a new multi-family affordable rental project on Oahu as well as assisting a Lahaina condo with re-build.

### 2.5 Marketing and Customer Service Activities

During the quarter, HGIA was featured in ten articles or publications as follows:

- 1/27/2025 – ICF’s Energy in 30 Podcast featuring HGIA and the City of Los Angeles;
- 2/18/2025 – Civil Beat, “Hawaii Disaster Resilience Legislation Must Advance”;
- 2/21/2025 – HPR, “Hawaii Toys with Repealing Tax Credits”;
- 2/23 through 2/27/2025 – Five articles on \$20.0 million in Federal Funding received under the HI-CAP Program (Philanthropy News, Maui Now, Big Island now, Kauai Now and DBEDT Newsletter); and
- 3/17/2025 – HI Life Now featuring HI-CAP Collateral Supported business, Urban Soccer.

HGIA participated as a panelist or presenter in seven workshops or webinars, as follows:

- 1/14/2025 – SBA Lender’s Conference: Capital Resource Panel featuring HGIA, CNHA, HTDC and YWCA;
- 1/22/2025 – FHB Commercial Banking Division presentation on HGIA’s Financing Programs;
- 2/19/2025 – FHB Commercial Real Estate Division presentation on C-PACER;
- 2/19/2025 – HI Now Daily – HI-CAP Update;

- 2/21/2025 – Hawaii Solar Energy Association General Membership Meeting keynote – Update on HGIA financing;
- 2/26/2025 – Climate Hawaii – Update on CAT legislation; and
- 3/6/2025 – Hawaii Building Expo – C-PACER Financing (along with Hawaii Energy and City).

The Authority participated in the following outreach events:

- 2/13/2025 – Exhibitor at the Hawaii Council of Community Associations; and
- 2/18/2025 – HI-CAP Convening Update at the Sandbox.

## 2.6 Additional Activities

The following are activities that have occurred since the end of the quarter and will be reported as activities in the next Quarterly Report:

- **Re-Open Loan Portal**. On April 22, 2025, Earth Day, HGIA launched its new Loan Portal supported by Banyan Infrastructure and began accepting new applications.

### 3. Financial Summary of the Hawaii Green Infrastructure Authority

#### Hawaii Green Infrastructure Authority

#### Balance Sheet

As of March 31, 2025

#### ASSETS

##### Current Assets

Cash in Bank Total	\$	77,363,333
Certificate of Deposits		4,566,235
Cash in Treasury		1,405,648

<b>Total Cash</b>	<b>\$</b>	<b>83,335,216</b>
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Investments		35,666,611
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<b>Total Cash and Investments</b>	<b>\$</b>	<b>119,001,827</b>
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Prepaid Expenses		-
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Other Receivables		196,140
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<b>Total Current Assets</b>	<b>\$</b>	<b>119,197,967</b>
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##### Noncurrent Assets

GEMS Loans Receivable	\$	71,413,478
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General Fund Loans Receivable		8,815,093
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Allowance for Loan Losses		(164,733)
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HI-CAP Loans Receivable		557,860
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Other Noncurrent Assets		(1,500)
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Capitalized Costs		91,616
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<b>Total Noncurrent Assets</b>	<b>\$</b>	<b>80,711,814</b>
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<b>Total Assets</b>	<b>\$</b>	<b>199,909,781</b>
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#### LIABILITIES AND EQUITY

##### Liabilities

##### Current Liabilities

Accounts Payable	\$	-
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Accounts Payable - PUC		2,853,528
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Accrued Expenses		-
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Other Current Liabilities		26,383,645
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<b>Total Current Liabilities</b>	<b>\$</b>	<b>29,237,173</b>
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##### Noncurrent Liabilities

Loan - Coalition for Green Capital	\$	10,000,000
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<b>Total Noncurrent Liabilities</b>	<b>\$</b>	<b>10,000,000</b>
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<b>Total Liabilities</b>	<b>\$</b>	<b>39,237,173</b>
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<b>Fund Balance, Beginning 12/31/24 (From last quarterly report)</b>	<b>\$</b>	<b>158,329,516</b>
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12/24 Adjustment to capitalize modular furniture		97,416
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12/24 - Depreciation expense		(2,316)
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Net Income (loss) for the Quarter 1/1/25-3/31/25		2,247,992
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<b>Fund Balance, Ending</b>	<b>\$</b>	<b>160,672,608</b>
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<b>Fund Balance, Beginning 7/1/24 Audited</b>	\$ 146,197,298
Net Income (loss) fiscal year-to-date	14,475,310
<b>Fund Balance, Ending</b>	<b>\$ 160,672,608</b>
<hr/>	
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 199,909,781</b>

Other Receivables are funds that have been recorded but have yet to be transferred between accounts.

Other Noncurrent Assets are for maintenance and other reserves and prepaid loan expenses.

Accounts Payable – PUC represents principal and interest repaid on GEMS funded loans.

Other Current Liabilities include unapplied cash (cash that is received by our loan servicer but has not yet been applied to a loan payment), contract obligations for specific purposes and unearned HI-CAP grant income.

**Hawaii Green Infrastructure Authority**  
**Revenues and Expenditures**  
For the Quarter: January 1, 2025 to March 31, 2025

<b>Revenues from Operations</b>	
Investment Interest	\$ 889,867
Interest Income on Loans	570,188
Other Income	44,359
HI-CAP Fees	3,824
Solar + Storage Loan Program Revenue	2,118,737
<b>Total Revenues from Operations</b>	<b>\$ 3,626,975</b>
<b>Operational Expenditures</b>	
Salaries and Benefits	\$ 362,472
Office and Administrative Expenses	1,603
Bank Fees	16,963
Program Expenses	165,925
<b>Total Operational Expenditures</b>	<b>\$ 546,963</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 3,080,012</b>
<b>Payments to PUC/PBF</b>	
PUC Repayment - Principal	\$ 426,435
PUC Repayment - Interest	472,133
<b>Total PUC Repayment</b>	<b>\$ 898,568</b>
<b>Bad Debt Expense</b>	<b>\$ 4,237</b>
<b>Unrealized Gains (Losses)</b>	<b>\$ 70,785</b>
<b>Net Change in Fund Balance</b>	<b>\$ 2,247,992</b>

<b>Fund Balance</b>		
<b>Beginning of Period, Unaudited</b>	\$	<b>158,329,516</b>
12/24 Adjustment to capitalize modular furniture		97,416
12/24 - Depreciation expense		(2,316)
<b>End of Period</b>	\$	<b>160,672,608</b>

Loan capital from the general funds for Solar+Storage financing for ALICE households are posted as "revenue" for accounting purposes.

**Hawaii Green Infrastructure Authority**  
**Revenues and Expenditures**  
For the Quarter: July 1, 2024 to March 31, 2025

<b>Revenues from Operations</b>		
Investment Interest	\$	2,768,589
Interest Income on Loans		1,666,457
Other Income		184,196
HI-CAP Fees		14,964
Solar + Storage Loan Program Revenue		13,676,725
Equitable Clean Water Grant Revenue		15,000
<b>Total Revenues from Operations</b>	\$	<b>18,325,931</b>
<b>Operational Expenditures</b>		
Salaries and Benefits	\$	917,613
Office and Administrative Expenses		14,338
Bank Fees		50,123
Program Expenses		381,793
<b>Total Operational Expenditures</b>	\$	<b>1,363,867</b>
<b>Revenues Over (Under) Expenditures</b>	\$	<b>16,962,064</b>
<b>Payments to PUC/PBF</b>		
PUC Repayment - Principal	\$	1,356,594
PUC Repayment - Interest		1,467,451
<b>Total PUC Repayment</b>	\$	<b>2,824,045</b>
<b>Bad Debt Expense</b>	\$	<b>14,058</b>
<b>Unrealized Gains (Losses)</b>	\$	<b>351,349</b>
<b>Net Change in Fund Balance</b>		<b>14,475,310</b>
<b>Fund Balance</b>		
<b>Beginning of Period, Audited</b>	\$	<b>146,197,298</b>
<b>End of Period</b>	\$	<b>160,672,608</b>

## **4. Additional Reporting Requirements**

### **4.1 Consumer Protection Policies**

The Program Order directed the Authority to “provide full details of the GEMS Program consumer protection policies it develops to the [C]ommission with its quarterly reporting and Program Notifications”<sup>12</sup> and to “report 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, as part of the GEMS Program’s quarterly reporting and Annual Plan submission process”.<sup>13</sup>

The GEMS Program submitted its consumer protection policies in a Program Notification to the Commission on July 1, 2015.<sup>14</sup> No complaints have been received to date regarding GEMS Deployment Partners.

### **Utility-Scale Project Financing**

The Program Order instructed the Authority to summarize and report information about utility-scale project financing during periods where utility-scale project financing is initiated and the project is operated.<sup>15</sup>

The Federally funded Solar for All program funds allows for financing community solar projects of up to 5 MW nameplate capacity that delivers at least 50% of the power generated from the system to residential customers within the same utility territory.

Ho‘ahu Energy Cooperative Molokai’s Community-owned, Community Solar project has the capacity to provide subscriptions to 1,500 of the island’s 2,500 grid-tied residential ratepayers. The Authority will be working with the Coop to be part of the capital stack for the project.

The Authority is also in discussion with a Community Solar developer to finance four projects (Oahu, Maui, and 2 on the Big Island) also with SFA loan capital, which will have the capacity of serving 4,000 residential ratepayers.

### **4.3 Utility System Cost Information Update**

The Program Order directed the Authority to “work with the HECO companies and the Consumer Advocate to determine the appropriate GEMS Program-related utility system cost information for reporting purposes, and to provide an update on the finalization of these utility system costs and impacts reporting requirements as part of DBEDT’s first Quarterly Report filing.”<sup>16</sup> Though “utility system cost” was not defined in the Program Order, the Consumer Advocate refers to these costs as costs “incurred as result of [distributed generation] PV or other clean energy projects financed by the GEMS [P]rogram.”<sup>17</sup>

Subsequent to the issuance of the Program Order, the Authority, HECO and the Consumer Advocate met to identify ways to integrate data that is currently available with data that will be

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<sup>12</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 66.

<sup>13</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 66.

<sup>14</sup> See “Program Notification No. 4 for the Green Infrastructure Loan Program” filed in Docket No. 2014-0135 on July 1, 2015 at pp 4-5.

<sup>15</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 60.

<sup>16</sup> See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 95.

<sup>17</sup> See “Division of Consumer Advocacy’s Statement of Position,” filed in Docket No. 2014-0135 on August 7, 2014, at p. 14.



obtained through monitoring and other means to quantify and analyze potential utility system costs due to distributed generation. The Authority did not allocate any resources for this initiative over the last quarter. HGIA will update the Commission on utility system cost information should discussions resume.

DRAFT