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Tuesday, 11/18/2025

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: 11/07/2025 09:50 AM

Updated on: 11/07/2025 09:50 AM

Hawaii Green Infrastructure Authority

Date: Tuesday, 11/18/2025
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: November 18, 2025
TIME: 3:00 p.m.
PLACE: 250 S Hotel Street, #436
Honolulu, Hawai'i 96813
And Video Conference

<https://us06web.zoom.us/j/81225634149?pwd=vpE9qZoNakE3QegJKBLc18Okaibtla.1>

Call in Number: +1 669-444-9171
Meeting ID: 812 2563 4149
Passcode: 897440

Please note that this Zoom link will not be activated until 2:55 p.m. on November 18, 2025.

The public is welcome to participate by attending the meeting virtually or in person and/or by submitting written testimony to the Hawaii Green Infrastructure Authority ("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

HGIA requests that written testimony be submitted by 12:00 noon on the business day before the board meeting. Testimony received after this deadline will still be accepted but may not reach board members for prior review before the 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. Special Meeting – September 8, 2025

III. Program Updates

1. Report on program updates in the Residential Loan Portfolio for the period ended September 30, 2025.
 - a. Data on program activities, including new applications, approved applications, and funded projects; and
 - b. Portfolio performance.
2. Report on the program updates in the Commercial Loan Portfolio for the period ended September 30, 2025.
 - a. Data on program activities including new applications, approved applications and funded projects; and
 - b. Portfolio performance.
3. Miscellaneous Program Updates.
 - a. HI Now Daily Hawai'i Small Business Capital (HI-CAP) Programs Takeover Show
 - b. Site Tour of businesses & organizations supported by HGIA programs
 - c. Clean Energy and Energy Efficiency Revolving Loan Fund
 - d. Green Energy Money Securitization (GEMS) Special Fund
 - e. Condominium Loan Program

III. DISCUSSION AND/OR DECISION MAKING

1. Ratification of HGIA's Quarterly Report for the period ended September 30, 2025.
2. Update Delegated Authority for Executive Director, explicitly expanding authorization to include all HGIA programs.
3. Attorney-client briefing on multi-state lawsuits concerning the termination of U.S. Environmental Protection Agency's Solar for All program, in which HGIA is a participating grantee.*
 - a. State of Arizona, et al. v. U.S. Environmental Protection Agency, et al., U.S. District Court for the Western District of Washington, Case 2:25-cv-02015
 - b. Maryland Clean Energy Center, et al. v. United States of America, U.S. Court of Federal Claims, Civ. No. 1:25-cv-01738-LAS
4. Discussion and decision making on performance evaluation of the Executive Director.*

* The Board of the Hawaii Green Infrastructure Authority anticipates convening in executive session pursuant to Section 92-5(a)(2) and/or Section 92-5(a)(4) to discuss legal issues pertinent to the Authority's statutory rights and obligations, as well as certain personnel issues.

IV. ADJOURNMENT

HGIA shall make the full board packet available at <http://gems.hawaii.gov/learn-more/about-us/> at least three business days prior to the meeting.

If any person requires auxiliary aid or accommodation due to a disability, please call Latrishia 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

Monday, September 8, 2025 – 1:00 p.m.

Conference Room #436 and Video Conference

Honolulu, Hawai'i 96813

ATTENDANCE

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

Staff Present: Gwen Yamamoto Lau, Chris Anjo, Timothy Wong, Valerie Kubota, Jenna Seagle, Latrisha Nakasone

Others Present: John Cole (Deputy Attorney General)

Members of the Public: Ashley Mizuo – Hawaii Public Radio, Jaymie Nakama – FIN, V Chang

I. ROLL CALL

Vice Chair Wallsgrove called the meeting of the Hawaii Green Infrastructure Authority to order at 1:01 p.m. Vice Chair Wallsgrove called a proper roll call of all members.

Chairperson Tokioka	Present	Joined at 1:10 p.m.
Vice Chair Wallsgrove	Present	
Secretary Glick	Present	
Member Wong	Present	
Member Salaveria	Excused	

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

MATERIALS DISTRIBUTED

1. Agenda for the September 8, 2025 Meeting.
2. Minutes from the August 8, 2025 Regular Meeting.

II. APPROVAL OF MINUTES

Vice Chair Wallsgrove stated that the first item on the agenda is the approval of the minutes of the August 8, 2025 regular meeting and asked for a motion to approve the minutes.

Secretary Glick moved and Member Wong seconded the motion to approve the August 8, 2025 regular meeting minutes. Vice Chair Wallsgrove asked if there was any discussion on the meeting minutes. Hearing none, Vice Chair Wallsgrove asked if there were any questions from the general public. Hearing none, Vice Chair Wallsgrove called for a vote via roll call.

Ayes: Wallsgrove, Glick, Wong

Nays: None.

The motion carried unanimously, 3 to 0.

III. PROGRAM UPDATES

Vice Chair Wallsgrove stated that the next items on the agenda are program updates, starting with an update on the Solar for All grant termination letter received. He asked Gwen Yamamoto Lau to present.

1. **Solar for All Grant.** Yamamoto Lau reported that on August 7, 2025, HGIA received an assistant amendment reporting to terminate the \$62.45 million Solar for All grant. On August 8, 2025, HGIA received a stop work order. Under the guidance of the Attorney General's Office, she submitted a notice of disagreement to the EPA on August 27, 2025, and on September 5, 2025, she submitted a dispute letter to the EPA.

The specific remedy or relief being sought is the rescission of determination, reinstatement of the grant agreement for the originally awarded amount, scope of work, and performance period, restoration of the funds into the ASAP account, and reissuance of a notice to proceed. She also requested that the EPA contact her to discuss resolution.

No response has been received to date. She further reported that the Attorney General's Office is working with a coalition of other states and HGIA awaits further guidance.

Vice Chair Wallsgrove asked if there were any questions from the members.

Secretary Glick stated that he had no questions but expressed support for the Executive Director's efforts to work with the Attorney General's Office and encouraged that the Authority take the strongest action possible to protect what is a legitimate program that should have remained.

Member Wong stated that he shared the same sentiment and was in full agreement with Secretary Glick.

Vice Chair Wallsgrove added that he was glad to hear of the attempts being made to join the coalition to get this sensible and previously approved program through. He noted that while it is probably too early to raise the issue, if the funds are ultimately clawed back, it is important that the public be made aware that Congress approved a program intended to help the most vulnerable transition away from fossil fuels, and

that the administration is seeking to retract it. He emphasized the importance of communicating both positive developments and disappointing setbacks.

Chair Tokioka joined the meeting at 1:10 p.m.

Vice Chair Wallsgrove asked if there were any questions from the general public. Hearing none, Vice Chair Wallsgrove stated that the next program update is an update on the opinions received regarding CIP fund deployment. He asked Yamamoto Lau to provide an update.

2. **CIP Fund Deployment.** Yamamoto Lau reported that on August 13, 2025, HGIA received a memo from the Director of Finance indicating that the Authority may not be operating in compliance with its authorizing statute. Items in question included an appropriation to lend CIP funds, where funds are held, administrative rules, and the requirement of prevailing wages for construction projects financed by HGIA using state general obligation bond proceeds exceeding \$2,000.

Yamamoto Lau provided background on Act 107, SLH 2021 which established the Clean Energy and Energy Efficiency Revolving Loan Fund (CEEERLF) as a sub-fund under HGIA's special fund and noted that HGIA annually allocates ceiling appropriations to its sub or "child" funds. She also noted that instead of the Administrative Rules process, HGIA's existing Green Energy Money Saver Financing Program went through a more rigorous Hawaii Public Utilities Commission public docket process for approval.

Inasfar as the purported prevailing wage requirement, HGIA does not procure contracts with any solar contractors. Individual solar system owners negotiate contracts with their contractor of choice. She further noted a few other state-funded loan programs that do not have prevailing wage requirements for their borrowers.

HGIA's Deputy Attorney General is working with Budget & Finance's Deputy Attorney General to resolve these differences in opinions. As may be necessary, a meeting will be scheduled in the future.

Yamamoto Lau addressed questions from the members.

Yamamoto Lau also stated that she wanted to assure everyone that this matter only impacts a specific source of funds and does not affect HGIA's financing programs in general. She noted that GEM\$ and the other financing programs will continue and emphasized that while the source of funds in question is important, it does not affect the overall program.

Vice Chair Wallsgrove thanked Yamamoto Lau for the clarification and asked if there were any questions from the general public. Hearing none, he proceeded to the next item on the agenda.

IV. DISCUSSION AND/OR DECISION MAKING

Vice Chair Wallsgrove stated that the last item on the agenda is a request for the Board to make a determination on the necessity of conducting a limited meeting for the purpose of on-site visits to businesses and organizations obtaining HGIA financing on Oahu for purposes related to the Board's business at which public attendance is not practicable; and for approval to submit a limited meeting schedule to the director of the Office of Information Practices for limited meeting concurrence. He asked Yamamoto Lau to provide details.

Yamamoto Lau stated that HRS Section 92-3.1 allows the Board to hold a limited meeting not open to the public where the Board determines it is necessary to conduct an on-site inspection of locations related to Board business, where public attendance is not practicable, and no decisions are being made. To allow a limited meeting, the Board must, after sufficient public deliberation, determine that it is necessary, specify that the location is dangerous to safety or that public attendance is impracticable, and that two-thirds of all members entitled to vote must adopt the determination, with notice provided in accordance with HRS Section 92-7.

Yamamoto Lau further stated that HRS Section 92-3.1(c)(1) requires the Board to videotape the meeting unless the requirement is waived by the Director of the Office of Information Practices, and that the Board must comply with all requirements of HRS Section 92-9. She reported that HGIA intends to request that the videotaping requirement be waived for privacy purposes and due to lack of resources, and that a description of the limited meeting will be made part of the Board record as required by statute.

Yamamoto Lau stated that it is often difficult to understand the real impact HGIA's financing has on our underserved ratepayers and small businesses by reading a report or hearing program updates from staff. As such, the Board intends to conduct site visits to businesses/organizations that received HGIA financing on Oahu, in order to learn first-hand about the solar systems installed and its direct and immediate impact on electric utility bills for low-income renters and small businesses, as well as how HGIA's HI-CAP programs help bridge the access to capital gap for small businesses. Staff request that the Board find it is not practicable for the public to attend the site visits because the locations are private businesses during normal operating hours and private housing projects. Public attendance would cause significant disruption to ongoing operations, create safety hazards due to overcrowding, and raise liability concerns for private property owners. She further noted that privacy interests for tenants must be protected, including confidential information and personal possessions. Based on these considerations, Yamamoto Lau stated that it would not be practicable to have the public present at the privately-owned sites. The Board is considering visiting three businesses and two housing projects.

Vice Chair Wallsgrove asked if there were any questions from the members. Secretary Glick asked whether the site visits would be scheduled for a date to be determined in the future. Yamamoto Lau responded that the visits would likely be in October, but the date is still to be determined.

Vice Chair Wallsgrove asked if there were any questions from the general public. Hearing none, Vice Chair Wallsgrove asked for a motion to approve the limited meeting for the purpose of on-site visits to businesses/organizations receiving HGIA financing on Oahu for purposes related to the Board's business at which public attendance is not practicable; and for approval to submit a limited meeting schedule to the director of the Office of Information Practices for limited meeting concurrence.

Secretary Glick moved, and Chair Tokioka seconded the motion to approve the limited meeting for the purpose of on-site visits for purposes related to the Board's business at which public attendance is not practicable; and for approval to submit a limited meeting schedule to the director of the Office of Information Practices for limited meeting concurrence.

Vice Chair Wallsgrove called for a vote via roll call.

Ayes: Tokioka, Wallsgrove, Glick, Wong.
Nays: None.

The motion carried unanimously, 4 to 0.

V. ADJOURNMENT

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

Chair Tokioka moved, and Member Wong seconded the motion. Chair Tokioka adjourned the meeting by acclamation at 1:34 p.m.

Respectfully Submitted

By: _____
Mark Glick
Its: Secretary

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT GOVERNOR



Hawaii Green Infrastructure Authority

An Agency of the State of Hawaii

JAMES KUNANE TOKIOKA
CHAIR

GWEN S YAMAMOTO LAU
EXECUTIVE DIRECTOR

October 31, 2025

The Honorable Chair and Members of the
Hawaii Public Utilities Commission
465 South King Street, First Floor
Kekuanaoa Building
Honolulu, HI 96813

Dear Commissioners:

Subject: Docket No. 2014-0135 – HGIA Quarterly Report

The Hawaii Green Infrastructure Authority respectfully submits this Quarterly Report for the period from July 1, 2025 to September 30, 2025, covering the Authority's Green Energy Market Securitization and other programs. This report fulfills the requirement for the Quarterly Report as specified in Decision and Order No. 32318, filed on September 30, 2014, in Docket No. 2014-0135.

As always, should you have any questions or if I can be of assistance to you, please do not hesitate to contact me.

Sincerely,

Gwen S Yamamoto Lau
Executive Director

Attachment

Cc: Service List

SERVICE LIST

An electronic copy of the Hawaii Green Infrastructure Authority's Quarterly Report for July 1, 2025 to September 30, 2025 has been filed in Docket No. 2014-0135, together with this Certificate of Service, in addition to the following, at the following addresses:

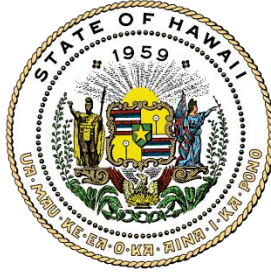
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Dated: October 31, 2025
Honolulu, Hawaii



State of Hawaii



Hawaii Green Infrastructure Authority

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

**QUARTERLY REPORT:
July 1, 2025 – September 30, 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

October 2025

Table of Contents

1.	Introduction and Context	3
1.1	Procedural History and Reporting Requirements	3
1.2	Overview of Program Status and Market Outlook	4
2.	Summary of Program Activities	4
2.1	Administration	4
2.2	Status of Clean Energy Financing Programs	5
2.2.1	Residential Portfolio	5
2.2.2	Commercial Portfolio	5
2.2.3	State Revolving Loan Fund	6
2.2.4	GEM\$ Servicing	6
2.3	Status of HI-CAP Programs	6
2.4	Status of C-PACER Financing Program	7
2.5	Status of Solar Hui Fund Program	7
2.6	Status of Condo Loan Program	7
2.7	Marketing and Customer Service Activities	7
2.8	Additional Activities	8
3.	Financial Summary	9
4.	Additional Reporting Requirements	11
4.1	Consumer Protection Policies	11
4.2	Utility Scale Project Financing	11
4.3	Utility Scale Cost Information Update	11

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. 32318¹ (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,”² (“Application”) for the Hawaii Green Infrastructure Authority (“Authority” or “HGIA”).³ 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.⁴ 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.⁵ 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 Advocate⁶ that included requirements concerning the financing of utility-scale projects, when applicable.⁷

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;

¹ Filed on September 30, 2014 in Docket No. 2014-0135

² Filed on June 6, 2014 in Docket No. 2014-0135

³ 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.

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

⁵ 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.

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

⁷ 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.⁸

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.⁹ 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](#).

1.2 Overview of Program Status and Market Outlook

The following are Program highlights on the Authority's clean energy financing programs, as of September 30, 2025:

Total Installed Capacity (kW)	20,696
Total Estimated kWh Production / Reduction Over Lifetime Since Inception	1,139,421,577
Total Petroleum Displaced Over Lifetime (Estimated Barrels)	699,650
Total Greenhouse Gas Avoided Over Lifetime (Estimated Metric Tons CO2)	342,752
Estimated Net ¹⁰ Bill Savings Over Lifetime	\$260,530,472
Number of Ratepayers Benefitting from GEMS/GEM\$	6687
State Tax Revenues Generated	\$21,843,067
Economic Multiplier Impact	\$383,273,530
% Underserved Residential Households Served	91%

2. Summary of Program Activities

The following is a summary of the activities that have occurred between July 1, 2025 and September 30, 2025.

2.1 Administration

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

- **Act 296, SLH 2025**. On July 7, 2025, Governor Green signed SB1044, relating to the Stabilization of Property Insurance into law. This bill includes some \$25.0 million for HGIA to design and implement a Condo Loan and Loan Loss Reserve Program.
- **Information Request**. On July 15, 2025, the Commission filed an Information Request on HGIA's FY2025 Quarterly Filings and its FY2026 Annual Plan in Docket No. 2014-0135.
- **GEMS Status Conference**. On July 15, 2025, the Commission held a Green Energy Market Securitization Status Conference via webinar where HGIA did a presentation on its FY2026 Annual Plan and Quarterly Report for the quarter ended March 31, 2025. A robust Q&A discussion followed the presentation.
- **Request to Repeal Order No. 34930**. On July 23, 2025, HGIA filed a request to the PUC to repeal Order No. 34930 in Docket No. 2014-0135.

⁸ See "Decision and Order No. 32318," filed in Docket No. 2014-0135 on September 30, 2014, at p. 97.

⁹ 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.

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

- **Letter of Support**. The City and County of Honolulu filed a letter of support regarding HGIA's request to repeal Order No. 34930 on 7/24/2025 in Docket No. 2014-0135.
- **Quarterly Report**. The Quarterly Report and financial statements covering the period of April 1, 2025 to June 30, 2025 were efiled with the Commission on July 30, 2025 in Docket No. 2014-0135.
- **Board Meeting**. The Authority held a board meeting on August 8, 2025, during which it elected new board officers for FY2026, and ratified HGIA's Quarterly Report for the quarter ended June 30, 2025.
- **Order establishing Procedural Schedule**. The PUC filed Order No. 41872 establishing the procedural schedule to review HGIA's request to repeal Order No. 34930 in Docket no. 2014-0135 on 8/11/2025.
- **Motion for Enlargement of Time**. The Consumer Advocate filed a request to extend the deadline for optional Statements of Position from August 19, 2025 to August 22, 2025 on 8/19/2025 in Docket No. 2014-0135.
- **Statement of Position**. The Consumer Advocate submitted a Statement of Position, not objecting to HGIA's request to repeal Order No. 34930 in Docket No. 2014-0135 on 8/22/2025.
- **Board Meeting**. The Authority held a special board meeting on September 8, 2025, during which it approved a limited meeting to conduct site visits.

2.2 Status of Clean Energy Financing Programs

2.2.1 Residential Portfolio

During the quarter, HGIA received twenty-five new applications.

Twenty-six applications aggregating \$1.4 million in total project costs were approved and seventy-one installations were partial or final funded based on project completion.

There are currently 259 systems being installed.

Delinquent Status for the Residential Loan Portfolio as of September 30, 2025:

Loan Balance	Current	%	31 – 60 Days*	%	61 – 90 Days*	%	91+ Days	%
\$28,301,091	\$25,994,774	91.9%	\$1,403,915	5.0%	\$598,212	2.1%	\$304,190	1.1%
No.: 705	638	90.5%	44	6.2%	13	1.8%	10	1.4%

As of June 30, 2025, out of the sixty-seven-three delinquent loans, only four (4) did not make a payment in September or October. Two of these are on-bill with the other two direct billed. The Authority continues to reach out to the direct billed borrowers for payment.

MECO's extended its disconnection moratorium for all of its Maui customers to November 10, 2025.

2.2.2 Commercial Portfolio

During the quarter, the Authority fully funded two loans, approved two loans and currently have eleven loans requesting funding. The Authority is oversubscribed for GEMS funded projects and will need to source additional loan capital.

Delinquent Status as of September 30, 2025 for the entire commercial loan portfolio:

Loan Balance	Current	%	31 – 60 Days	%	61 – 90 Days	%	91+ Days	%
\$32,681,762	\$32,681,762	100.0%	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
No.: 78 ¹¹	78	100.0%	0	0.0%	0	0.0%	0	0.0%

As of September 30, 2025, all commercial loans were being paid as agreed.

2.2.3 State Revolving Loan Fund

Delinquent Status as of September 30, 2025 for the State Revolving Loan Fund:

Loan Balance	Current	%	31 – 60 Days	%	61 – 90 Days	%	91+ Days	%
\$29,136,937	\$29,136,937	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 September 30, 2025, all state loans were being paid as agreed.

Additionally, the Authority has been in discussions with an Agency contemplating some \$17.0 million in energy efficiency projects.

2.2.4 GEM\$ Servicing

On June 15, 2023, the Commission issued Order No. 39377 Approving in Part, Denying in Part, and Modifying in Part, Program Notification No. 15. One of HGIA's request that was approved was to expand GEM\$ eligibility beyond HGIA financed loans due to HGIA's limited loan capital.

Project Developer:	Holu Hou Energy
Total Projects	88
LMI Projects	83
Non-LMI Projects	5
Underwriting Revenue Collected:	\$5,250.00
Number of Projects Onboarded:	None
Implementation Costs:	None

All servicing fees are paid by the Developer.

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.

¹¹ 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.

As of 9/30/2025, some \$7.5 million in HI-CAP program funds have facilitated **over \$31.3 million in loan capital** for small businesses and nonprofits statewide, with highlights by industry as follows:

➤ Hospitality	\$10,075,000
➤ Healthcare	\$ 6,930,403
➤ Energy	\$ 3,700,000
➤ Food & Ag Related	\$ 4,436,000
➤ Waste Removal	\$ 2,333,559

The Authority is also in discussions with an applicant interested in financing a PV Recycling plant.

2.4 Status of HI C-PACER Financing Program

While no C-PACER projects have closed during the quarter, the Authority continues to work with C-PACE lenders on new construction, adaptive re-use and workforce housing construction projects.

2.5 Status of Solar Hui Fund Program

Administrative rules for the Solar Hui Investment Program have been drafted and are currently undergoing the lengthy review process.

2.6 Status of Condo Loan Program

HGIA is currently drafting Administrative Rules for the Condo Loan Program.

2.7 Marketing and Customer Service Activities

During the quarter, HGIA was featured and/or related to seven articles or publications as follows:

- 7/7/2025 – PBN: *“Bill intended to balance Hawaii’s insurance market signed into law.”*
- 7/9/2025 – Insurance Business: *“Hawaii expands state insurance powers to rescue condo market”*
- 8/6/25 – HPR: *“EPA plans to claw back \$62M”*
- 8/19/25 – Star Advertiser: *“Ending of solar program to affect thousands in state”*
- 8/20/25 – Hawaii Tribune Herald: *“End of EPA Solar program to affect thousands in Hawaii”*
- 9/9/25 – HPR: *Hawaii works to restore solar program for low-income households”*
- 9/23/25 – Latitude Media: *“The Heartbreaking Impact of Cancelling SFA”*

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

- 7/3/2025 - LEI Fund – Collective Energy Convening
- 7/15/2025 – PUC GEMS Status Conference
- 7/31/2025 – WA State Greenbank Convening – Keynote
- 8/14/25 – BPA – Belize – Creative Financing
- 8/14/2025 – HGIA Financing Workshop at HSEA Expo
- 9/10/25 – HECO LMI Council – GEM\$ Financing

HGIA exhibited at two expos:

- 8/14/2025 – HSEA Expo

- 9/27/2025 – Hilo Sustainability Expo

2.8 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:

- **Response to Nexamp Letter**. On 10/20/2025, HGIA filed a letter in response to Nexamp Letter filed on October 7, 2025 in Non-Docketed No. PC-201703, indicating support for Commission approval to utilize the GEM\$ on-bill repayment mechanism to service CBRE projects. HGIA further informed the PUC that if on-bill repayment servicing is not available, that HGIA would not be able to finance *any* CBRE project.
- **HI-CAP Takeover Show**. On 10/24/2025, HGIA's HI-CAP Program took over HNN's HI Now Daily show to showcase its Participating Lenders, Technical Assistance partners and small businesses.
- **HGIA Site Visits**. On October 30, 2025, HGIA hosted policy makers on a tour of businesses/organizations benefitting from HGIA's financing programs, including Farm Link Hawaii, Honolulu Cookie Company, Kahauiki Village, Highway Inn and Hawaii Agricultural Research Center/Kunia Village.

3. Financial Summary of the Hawaii Green Infrastructure Authority

Balance Sheet

As of September 30, 2025

ASSETS

Current Assets

Cash in Bank Total	\$	65,566,010
Certificate of Deposits		5,699,003
Cash in Treasury		789,895
Total Cash	\$	72,054,908
Investments		36,397,072
Total Cash and Investments	\$	108,451,980
Prepaid Expenses		-
Other Receivables		746,993
Total Current Assets	\$	109,198,973

Noncurrent Assets

GEMS Loans Receivable	\$	72,199,748
General Fund Loans Receivable		11,211,084
Allowance for Loan Losses		(168,447)
HI-CAP Loans Receivable		529,053
Solar for All Loans Receivable		271,559
Other Noncurrent Assets		(1,500)
Capitalized Costs		84,658
Total Noncurrent Assets	\$	84,126,155

Total Assets

\$ 193,325,128

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	21,293
Accounts Payable - PUC		5,043,413
Accrued Expenses		-
Other Current Liabilities		26,478,685
Total Current Liabilities	\$	31,543,391

Total Noncurrent Liabilities

-

Total Liabilities

\$ 31,543,391

Fund Balance, Beginning 6/30/25 (From last quarterly report)

\$ 161,438,126

Adjustment for FYE 6/30/24 - additional expenses (25,911)

Net Income (loss) for the Quarter 7/1/25-9/30/25 369,522

Fund Balance, Ending

\$ 161,781,737

Fund Balance, Beginning 7/1/25 Unaudited	\$ 161,412,215
Net Income (loss) fiscal year-to-date	369,522
Fund Balance, Ending	\$ 161,781,737
TOTAL LIABILITIES AND FUND BALANCE	\$ 193,325,128

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 the estimated 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: July 1, 2025 to September 30, 2025

Revenues from Operations

Investment Interest	\$	1,062,852
Interest Income on Loans		673,235
Other Income		64,530
HI-CAP Fees		708
HI-CAP Program Revenue		-
Solar + Storage Loan Program Revenue		147,674
Solar For All Loan Program Revenue		-
Total Revenues from Operations	\$	1,948,999

Operational Expenditures

Salaries and Benefits	\$	333,372
Office and Administrative Expenses		1,777
Bank Fees		17,748
Program Expenses		233,837
Total Operational Expenditures	\$	586,734

Revenues Over (Under) Expenditures	\$	1,362,265
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Payments to PUC/PBF

PUC Repayment - Principal	\$	533,268
PUC Repayment - Interest		520,566
Total PUC Repayment	\$	1,053,834

Bad Debt Expense	\$	(2,339)
Unrealized Gains (Losses)	\$	58,752
Net Change in Fund Balance		369,522
Fund Balance		
Beginning of Period, Unaudited	\$	161,438,126
Adjustment for FYE 6/30/24 - additional expenses		(25,911)
End of Period	\$	161,781,737

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

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”¹² 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”.¹³

The GEMS Program submitted its consumer protection policies in a Program Notification to the Commission on July 1, 2015.¹⁴ 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.¹⁵

The Authority is working with several community solar developers interested in obtaining CBRE financing. HGIA will only be able to finance CBRE projects if it can collect subscription revenues onbill utilizing its GEM\$ Program Charge mechanism.

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

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

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

¹⁴ 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.

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

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."¹⁶ 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."¹⁷

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 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.

¹⁶ See "Decision and Order No. 32318," filed in Docket No. 2014-0135 on September 30, 2014, at p. 95.

¹⁷ See "Division of Consumer Advocacy's Statement of Position," filed in Docket No. 2014-0135 on August 7, 2014, at p. 14.

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
HAWAII GREEN INFRASTRUCTURE AUTHORITY

The undersigned, Secretary of the Hawaii Green Infrastructure Authority (the “Authority” or “HGIA”), hereby certifies that the following resolution was duly adopted by the Board of Directors of the Authority on November 18, 2025, with quorum.

WHEREAS, the Authority was established by Act 211, Session Laws of Hawaii (“SLH”) 2013, which created the framework for establishing the Green Energy Market Securitization (“GEMS”) Program, an innovative financing initiative to make clean energy improvements more affordable and accessible to Hawaii’s underserved ratepayers, including its oversight, governance, and reporting processes; and

WHEREAS, Act 121, SLH 2018 created a \$50 million energy efficiency revolving loan fund for state departments and agencies to lower their energy costs and set an example for sustainable energy practices; and

WHEREAS, the passage of Act 107, SLH 2021, established the Clean Energy and Energy Efficiency Loan fund, enabling the Authority to source additional loan funds from federal, state, local and non-governmental resources. It also provided HGIA the ability to implement financing programs on behalf of sister agencies and departments through Memorandum of Agreements (MOAs), such as the MOA dated November 30, 2022 between HGIA and Hawai’i Technology Development Corporation (HTDC) to design, implement and administer three HI-CAP credit-related programs utilizing \$40.0 million in federal funds under the State Small Business Credit Initiative to expand access to capital to eligible small businesses and nonprofits statewide, as well as other MOAs that may be executed in the future; and

WHEREAS, Act 40, SLH 2024 established a Solar Hui Investment program administered by HGIA, allowing multifamily property owners, including condominium owners, to co-invest in solar + storage systems installed on ALICE (Asset Limited, Income Constrained, Employed) rooftops through an energy services agreement; and

WHEREAS, Act 41, SLH 2024, modified Act 183, SLH 2022, elevating the Commercial Property Assessed Clean Energy and Resiliency (C-PACER) program to a state-level initiative granting HGIA the authority to assess, collect and enforce governmental liens known as financing assessments for C-PACER projects statewide; and

WHEREAS, Act 296, SLH 2025, establishes a new condominium loan program as well as a credit enhancement program to assist condominium associations with necessary repairs and property maintenance through low-cost financing, or refinancing previously obtained loans, to qualified condo associations; and

WHEREAS, HGIA’s financing programs contribute significantly to reducing the energy burden for Hawai’i’s most vulnerable ratepayers, advancing the state’s clean energy goals as well as address the access to capital gap by facilitating private capital to support small businesses, nonprofits, non-residential property owners and condominium associations. These initiatives also create jobs, generate state tax revenue and deliver other economic development benefits; and

WHEREAS, the Board of the Authority generally meets quarterly, while certain administrative decisions and acts consistent with Board policy and in the best interests of the

State need to be accomplished more frequently than once a quarter; and

WHEREAS, the programs administered by the Authority have significantly expanded in scope and funding sources, from the original singular "GEMS" program to the suite of programs currently offered by the Authority.

NOW THEREFORE, BE IT RESOLVED, that the Authority hereby delegates an expanded authority and authorizes its Executive Director for and on behalf of and in the name of the Authority, to do certain acts, including but not limited to the following:

1. Signing authority for contracts for services of consultants for rendering professional and technical assistance and advice and any other contract necessary and proper for the implementation of any and all HGIA Programs, pursuant to Sections 196-62 through 196-65.5, as well as other statutes that may be added in the future.
2. Signing authority for contracts for the administration of any and all HGIA Programs, pursuant to Sections 196-62 through 196-65.5, as well as other statutes that may be added in the future.
3. Signing authority to certify payrolls, requisitions, invoices, and other documents essential to the proper administration of the Authority.
4. Hiring employees necessary to perform the duties of the Hawaii Green Infrastructure Authority.
5. Providing testimony on legislation, bills and/or budget items related to the any and all Programs when it is impracticable to consult with the Board prior to the scheduled Hearing. The Executive Director will inform the Board at the next regularly scheduled meeting on testimony provided.

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

DATE: _____ By: _____
Mark Glick, Secretary