

HAWAII GREEN INFRASTRUCTURE AUTHORITY
State of Hawai'i

Friday, January 30, 2026 – 3:00 p.m.

Conference Room #436 and Video Conference

250 S. Hotel Street

Honolulu, Hawai'i 96813

ATTENDANCE

Members Present: James Tokioka, Mark Glick, Dennis Wong
Member Absent: Seth Colby, Richard Wallsgrove
Staff Present: Gwen Yamamoto Lau, Tim Wong, Valerie Kubota, Jenna Seagle, 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 3:06 p.m. Chair Tokioka called a proper roll call of all members.

Chair Tokioka	Present
Vice Chair Wallsgrove	Excused
Secretary Glick	Present
Member Wong	Present
Member Colby	Excused

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

MATERIALS DISTRIBUTED

- Agenda for the January 30, 2026 Regular Meeting.
- Minutes from the December 17, 2025 Regular Meeting.
- Loan Request for SPS Solar VII LLC and Pacific Energy Capital LLC
- Loan Request for Kala Capital LLC, SPS Solar VII LLC, Pacific Energy Capital LLC and HBA Solar LLC
- Loan Request for Kala Capital LLC
- HGIA's Quarterly Report for the period ending December 31, 2025

II. APPROVAL OF MINUTES

Chair Tokioka stated that the first item on the agenda is the approval of the minutes of the December 17, 2025, regular meeting.

Gwen Yamamoto Lau noted a correction to the 6th bullet of section 3.2 to delete “incentive leave”. The sentence should read “With the adoption of GASB Statement No. 101 this fiscal year, HGIA is required to recognize a liability for unpaid or unused sick leave that is expected to be paid, based on historical usage”.

Chair Tokioka asked if there were any questions regarding the correction. Hearing none, Chair Tokioka asked for a motion to approve the minutes as amended.

Member Wong moved, and Secretary Glick seconded the motion to approve the December 17, 2025, regular meeting minutes as amended. Chair Tokioka asked if there were any members from the general public in the meeting. With no general public members in attendance, he called a vote via roll call.

Ayes: Tokioka, Glick, Wong

Nays: None.

The motion carried unanimously, 3 to 0.

III. PROGRAM UPDATES

Chair Tokioka stated that the next item on the agenda is program updates, starting with Valerie Kubota on the Residential Loan Portfolio.

1. **Residential Portfolio.** Valerie Kubota reported that during the quarter, HGIA received eleven new applications for its GEM\$ Servicing Loan Program and one application for its GEM\$ Servicing Lease Program. Sixteen applications, aggregating \$770,000 in total project costs, were approved and one hundred-two loan and lease installations were partial or final funded based on project completion.

There are currently 94 HGIA financed systems being installed and 87 non-HGIA financed systems being installed.

As of December 31, 2025, out of the sixty-one delinquent loans, only five (5) did not make payment in December 2025 or January 2026. Three of these are on-bill with the other 2 direct billed. The Authority continues to reach out to the direct-billed borrowers for payment.

2. **Commercial Portfolio.** Gwen Yamamoto Lau reported that during the quarter, HGIA approved nine (9) loans aggregating \$15.5 million in loans,

which will facilitate \$30.9 million in total project costs. Seven (7) of these loans are for commercial installations, and two (2) are for third-party owned residential installations.

Through a collaboration with Hawaii Energy, HGIA has the opportunity to produce a commercial to be aired on KITV and its sister stations. This T.V. commercial will market GEM\$ financing to nonprofits, small businesses, and rural health centers.

During December, one nonprofit borrower fell behind on its payments, however, HGIA received two payments in January, bringing the account current. All other commercial borrowers are paying as agreed.

The Hawaii State Energy Office (HSEO) just released its state facilities energy strategy project publication. There may be six state buildings that may benefit from energy-efficiency upgrades. HGIA will work with HSEO to reach out to the building managers to determine if GEMS financing can help these projects move forward.

3. **Solar Hui Investment Program.** Timothy Wong reported that the administrative rules for the Solar Hui Investment Fund are under review by the Attorney General's office. Once approved for content, HGIA will submit it to the Legislative Reference Bureau (LRB) for review.
4. **Miscellaneous Updates.** Yamamoto Lau reported on the following updates:
 - House Bill 1618 and Senate Bill 2770, relating to cesspool conversions, were introduced to have HGIA finance cesspool conversions.
 - HGIA will support HB1644 and SB2032, introduced by the Hawaii Solar Energy Association (HSEA), which aims to strengthen consumer protections related to door-to-door solar sales practices. This bill is important because HGIA issued a press release last year to inform the public that the Authority does not conduct door-to-door outreach, as certain salespersons were misrepresenting themselves as employees of HGIA, HECO, or Hawaii Energy. HGIA will continue to use social media, on a quarterly basis, to reinforce this message and promote consumer protection awareness.

Chair Tokioka thanked Yamamoto Lau for providing program updates and asked if there were any questions from the board members. Hearing none, he confirmed there were still no members from the general public in the meeting.

IV. DISCUSSION AND/OR DECISION MAKING

Chair Tokioka stated that the next three items on the agenda are the approval of three GEMS loans and asked Yamamoto Lau to provide an overview of the requests.

Yamamoto Lau provided an overview of the financing requests for (1) SPS Solar VII LLC and Pacific Energy Capital LLC; (2) Kala Capital LL, SPS Solar VII LLC,

Pacific Energy Capital LLC, and HBA Solar LLC; and (3) Kala Capital LLC to install solar systems aggregating 75.05 kW, 466.32 kW and 69.35 kW, respectively.

Chair Tokioka asked if there were any questions or comments.

Member Wong stated that these requests were previously presented to him and questions were adequately addressed.

Chair Tokioka thanked Member Wong for his comments and financial expertise.

Chair Tokioka asked if there were any further questions or comments. Hearing none, and acknowledging there was still no one from the general public in the meeting, Chair Tokioka asked for a motion to approve the (1) \$230,218.00 loan to SPS Solar VII LLC and Pacific Energy Capital LLC to install a 75.05 kW solar system; (2) \$1,330,778.00 loan to Kala Capital LLC, SPS Solar VII LLC, Pacific Energy Capital LLC and HBA Solar LLC to install systems aggregating 466.32 kW; and (3) a \$240,980.00 loan to Kala Capital LLC to install a 69.35 kW solar and storage project. Member Wong moved and Secretary Glick seconded the motion. Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Glick, Wong

Nays: None.

The motion was carried unanimously, 3 to 0.

Chair Tokioka stated that the last item on the agenda was the approval of the HGIA Quarterly Report for the Public Utilities Commission for the quarter ending on December 31, 2025. Chair Tokioka asked Yamamoto Lau to present.

Yamamoto Lau presented the following highlights:

- Four more HGIA related statutes will be added to the cover page of the report: Act 121 (SLH 2018), Act 40 (SLH 2024), Act 41 (SLH 2024), and Act 296 (SLH 2025).
- Section 1.2 – Overview (page 4): Provides HGIA energy metrics, estimated bill savings, and economic development impacts to date.
- Section 2.2.4 – GEMS Servicing (page 6): Expanded to include projects financed by HGIA with funding sources other than the Green Energy Market Securitization bond, such as the solar plus storage funds for ALICE households and Solar for All funds. It was also expanded to include projects that will be serviced with the on-bill repayment mechanism that are not financed by HGIA.
- Section 2.3 – HI-CAP Program (page 7): During the quarter, HGIA assisted 4 small businesses in accessing \$630,000 in loans, all in agriculture or food related industries.
- Section 2.4 – C-PACER Financing Program (page 8): The program is external lender driven and relies 100% on private capital. HGIA awaiting the closing of HGIA's first C-PACER project.
- Section 2.6 – Condo Loan Program: The administrative rules were submitted in HARPS on January 14, 2026, for Governor Green's approval

to hold a public hearing. Following the Governor's approval is a 30-day notice for a public hearing. The public hearing will enable HGIA to bring the rules back to the board for final approval in March and then resubmit it to the Governor for final approval. Representative Matayoshi's office recently shared a bill being introduced to provide an additional \$100 million for the condominium loan program.

- Section 2.5 – Marketing: During the quarter, HGIA was featured in 18 articles or publications, participated as a panelist in 6 workshops or webinars, and participated in 3 outreach events.

On November 26th, the Commission issued Order Number 42129, prospectively modifying the GEMS loan repayment priority and extending the GEM\$ Servicing pilot to June 30, 2026. With this order, HGIA was able to release \$18 million in GEMS loan capital, previously reserved to cover overhead and operating expenses. However, the Order allows HGIA to retain a portion of the interest income generated by GEMS funded loans to cover overhead. HGIA is grateful for the Commission's approval that allows the Authority to finance more solar for small businesses, nonprofits, rural health centers, and other underserved communities.

Chair Tokioka asked if there were any questions or comments. Hearing none and acknowledging no one from the general public was in attendance, Chair Tokioka called for a motion to approve HGIA's Quarterly Report for the period ending December 31, 2025, as amended. Member Wong moved, and Secretary Glick seconded the motion to approve HGIA's Quarterly Report for the period ending December 31, 2025, as amended. Chair Tokioka called for a vote via roll call.

Ayes: Tokioka, Glick, Wong

Nays: None.

The motion carried unanimously, 3 to 0.

V. ADJOURNMENT

Chair Tokioka asked if there were any other questions or comments from the board members. Hearing none, he asked for a motion to adjourn.

Member Wong moved, and Secretary Glick seconded the motion. Chair Tokioka adjourned the meeting by acclamation at 3:29 p.m.

Respectfully Submitted

By: _____
Mark Glick
Its: Secretary