

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

DATE: March 30, 2026
TIME: 1:00 p.m.
PLACE: 250 S Hotel Street, #436
Honolulu, Hawai'i 96813
And Video Conference

<https://teams.microsoft.com/meet/21515152455384?p=EmNNM2CmMFu1nVJVUW>

Call in Number: [+1 808-829-4853](tel:+18088294853), [268039429#](tel:+18088292680)
Meeting ID: 215 151 524 553 84
Passcode: vY37BA7g

The Teams link may be used by the public to observe the meeting and provide remote oral testimony. Please note that the Teams link will not be activated until 12:55 p.m. on March 30, 2026.

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. Regular Meeting – January 30, 2026

III. Program Updates

1. Legislative Updates

- a. Update on the status of House Bill 1618, as amended in House Draft 1, relating to cesspool conversions, including its proposal to establish a revolving loan fund administered by HGIA to provide financial assistance for cesspool upgrade, conversion, or connection.
- b. Update on the status of House Bill 2618, as amended in House Draft 1, relating to the environment, including its proposal to establish a Green Fee special fund to support climate change and tourism destination management initiatives.

IV. DISCUSSION AND/OR DECISION MAKING

1. Approval of HGIA's Fiscal Year 2027 Annual Plan, which provides a recap of current activities and plans for the next fiscal year.
2. Approval of the proposed adoption of Condominium Loan Administrative Rules pursuant to Act 296, Session Laws of Hawaii 2025, to provide financing to condominium associations unable to obtain traditional financing for necessary repairs and maintenance.
3. Ratification of a Travel Request for the Executive Director to attend the U.S. Department of Energy's Better Buildings & Better Plants 2026 Summit to participate as a panelist during a breakout session on HGIA's inclusive financing program and network with market leaders and industry experts.

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

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

HAWAII GREEN INFRASTRUCTURE AUTHORITY
State of Hawai'i

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.

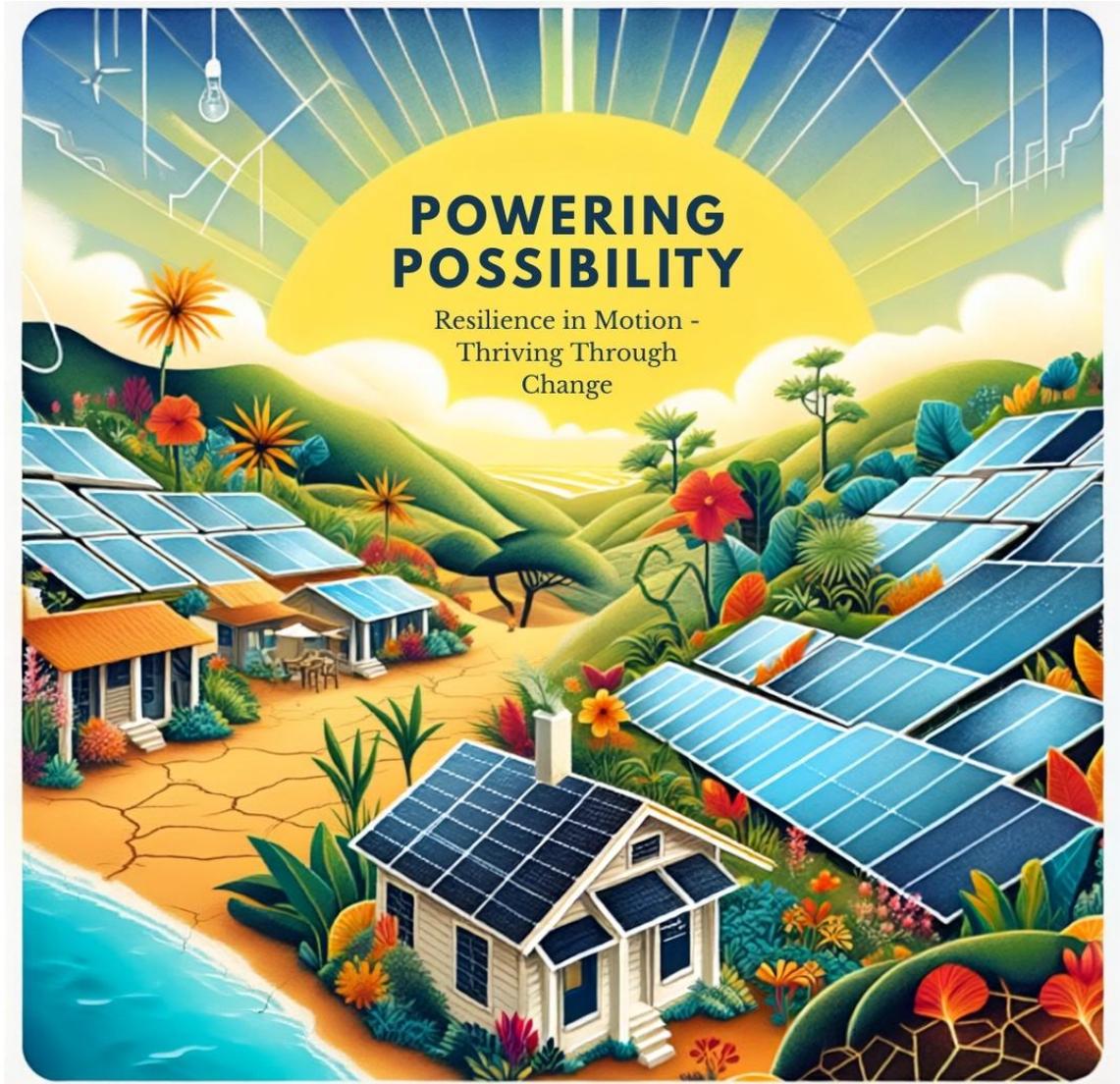
V. ADJOURNMENT

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



Annual Plan
Fiscal Year 2027
July 1, 2026 to June 30, 2027

Report to the Hawaii Public Utilities Commission
Pursuant to Hawaii Revised Statutes §196-64(b)
Decision and Order No. 32318 filed in Docket No. 2014-0135

Department of Business, Economic Development & Tourism
March 2026

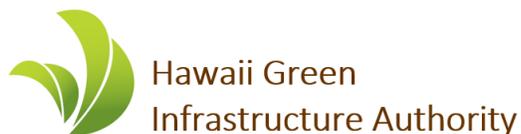


Table of Contents

- Executive Summary..... 3**
 - Year of Disruption.....3
 - Powering Possibility: Resilience in Motion – Thriving Through Change3
- Impacts..... 4**
- Introduction and Background..... 5**
- Introduction and Procedural History..... 6**
- Annual Plan Requirements 8**
- Summary of Activities..... 8**
 - Quarterly Report Summary8
 - Summary of Administrative Activities8
 - Summary of Program Development and Implementation9
 - Additional Activities..... 10
 - Program Metrics 11
- 2025 Program Activities 11**
 - Green Energy Money \$aver On-Bill Financing..... 11
 - Launch New Residential Loan Application Portal 11
 - Launch GEM\$ Servicing Program 11
 - Request and Receive Approval to Modify Order 34930 11
 - Facilitate Third-Party Ownership 12
 - Promoting HGIA’s Financing Programs 12
 - Solar for All..... 14
 - HI C-PACER..... 15
 - Solar Hui Fund..... 15
 - HI-CAP Programs 16
 - Condominium Loan Program 17
 - Climate Advisory Team 17
- Program Visibility 18**
 - Articles and Publications 18
 - Presentations 20
 - Trade Shows & Community Events 21

Budget.....22

FY2027 Operational Plan and Future Outlook23

Clean Energy Financing23

 GEMS Financing.....23

 GEM\$ Financing.....23

 Solar for All Financing23

HI-CAP Financing Programs24

HI C-PACER Program24

Solar Hui Fund.....24

Condo Association Loan and Loan Loss Reserve Programs24

DRAFT

Executive Summary

Year of Disruption

2025 has been a year of disruption on the federal and local level with Hawaii's continuing affordability crisis with skyrocketing housing costs, increased food costs¹ due to inflation and tariffs, and significant increases in insurance premiums¹.

On the federal level, disruptions that negatively impacted Hawaii and the Authority included the termination of the Environmental Protection Agency's (EPA) Solar for All (SFA) Program, elimination of the residential clean energy credit on December 31, 2025, and the shortened deadline for the commercial clean energy tax credit.

Without this financial incentive, demand for residential solar has decreased significantly as Solar Contractors pivot to update their business model. Further, industry experts estimate that 20% to 30% of residential solar contractors in the U.S. could go out of business as a direct result of H.R. 1.

Powering Possibility: Resilience in Motion – Thriving Through Change

While 2025 has been a year of disruption as described above, coupled with economic shifts resulting in continued affordability challenges, climate urgency, and anticipated increases¹ in energy costs, HGIA is embracing these disruptions not as a setback, but as a catalyst for innovation, equity, and progress.

During this year of disruptions, the Authority quickly pivoted and re-strategized, laying the groundwork to continue to strategically bridge the access to capital gaps for clean energy, catalytic projects and condominium associations. With the shortened runway for commercial solar tax credits and a heightened sense of urgency, the Authority's small staff was committed to timely process applications to facilitate as many underserved ratepayers as possible.

The Authority is also redoubling its outreach efforts, including grassroots outreach, to reach residential homeowners preferring to own their solar system. Although the federal residential tax credits have expired, Hawaii's state tax credits, coupled with HECO's Bring Your Own Device Plus Low and Moderate-Income Adder will help offset the cost of the solar+storage systems. Most importantly, HGIA does not rely on tax credits to underwrite and approve loans and even without federal tax credits, underserved ratepayers will still benefit with lower energy costs.

Through its HI-CAP Loans program, the Authority plans to finance catalytic projects, including a PV recycling and manufacturing plant in West Oahu and community solar projects on Molokai.

Lastly, the Authority will launch its Condo Loan Program and Solar Hui Program – programs that will help both condominium associations and condominium owners.

Impacts¹



Hawaii Green Infrastructure Authority

As of December 31, 2025

 <p>\$64.9 Million Cumulative Excess Revenue over Expenses prior to \$23.8 million transferred to PUC</p>	<p>\$405.0 Million Economic Multiplier Impact</p> 	<p>1,175,150,330 kWh</p>  <p>Estimated kWh Produced/Reduced over Lifetime</p>
<p>\$23.0 Million</p>  <p>Hawaii State Tax Revenue Generated</p>	<p>353,504 Estimated Metric Tons of CO2</p> <p>Total Greenhouse Gas Avoided over Lifetime</p> <p>721,594 Barrels</p>  <p>Estimated Total Petroleum Displaced Over Lifetime</p>	
	<p>2,551 Jobs Created or Retained</p> 	<p>94% Underserved Residential Households Served</p> 
	<p>SSBCI HI-CAP Collateral Support & Loans Programs</p> <p>\$7.8 million in Federal SSBCI Funds have caused \$31.9 million in loans and credit facilities for eligible small businesses and nonprofits.</p>	

¹ Impacts are reported since inception. Cumulative excess revenues over expenses are before some \$19.9 million in “expenditures” for loan repayments transferred to the Public Utilities Commission’s Special Fund. Revenues include federal and state funds. HGIA will be transferring an additional \$3.9 million during 12/2025.

Introduction and Background

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

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

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

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

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

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

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

On June 30, 2023, the Legislature approved, and the Governor signed into law a \$50.0 million appropriation to finance solar + storage systems on ALICE² rooftops. On December 1, 2023, Governor Green approved the Authority’s request to release the \$50.0 million, providing additional loan capital to HGIA.

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

Act 41, SLH 2024, modified Act 183, SLH 2022, by elevating HI C-PACER to a state-level program, providing HGIA the authority to assess, collect and enforce financing assessments for C-PACER financed projects statewide. The HI C-PACER Financing Program launched on July 1, 2024.

Act 296, SLH 2025, establishes a Condo Loan Program and a Condo Loan Loss Reserves Program to be administered by HGIA to finance necessary improvements for Condo Associations locked out of credit, having received an Adverse Action letter from a financial institution.

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

As a part of Act 211, SLH 2013, the Authority was established to fulfill specific duties, responsibilities and requirements. Pursuant to Decision and Order No. 32318, “the [A]uthority shall submit to the [Commission] an annual plan for review and approval no later than ninety days prior to the start of each fiscal year. The annual plan submitted by the [A]uthority shall include the [A]uthority’s projected operational budget for the succeeding fiscal year.” The Authority hereby submits its Fiscal 2027 Annual Plan, which covers the period from July 1, 2026 to June 30, 2027 (“Annual Plan”).

Introduction and Procedural History

The Commission issued and filed Decision and Order No. 32318 on September 30, 2014 in Docket No. 2014-0135 (the “Program Order”) that approved the “Application of the Department of Business, Economic Development, and Tourism for an Order Approving the Green Infrastructure Loan Program,” filed by the Authority (“Application”) on June 6, 2014. The Program Order approved

² ALICE is Aloha United Way’s acronym for Asset Limited, Income Constrained, Employed, used to describe working families in Hawaii who earn above the federal poverty line but struggle to afford basic needs due to high living costs.

the use of funds deposited in the Green Infrastructure Special Fund to establish and implement the GEMS Program, subject to the modifications described within the order.

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

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

Annual Plan Requirements

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

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

3. Summarized “[final] details of both the direct billing and On-bill Mechanism to be used in the GEMS Program”.

Summary of Activities

Quarterly Report Summary

Since the filing of its last Annual Plan for Fiscal Year 2026 in March 2025, the Authority submitted four Quarterly Reports to the Commission:

1. Quarterly Report: January 1, 2025 to March 31, 2025;
2. Quarterly Report: April 1, 2025 to June 30, 2025;
3. Quarterly Report: July 1, 2025 to September 30, 2025; and
4. Quarterly Report: October 1, 2025 to December 31, 2025.

Summary of Administrative Activities

The following administrative activities were reported in the Quarterly Reports. Additional activities that occurred after December 31, 2025 are reported in the section titled “Additional Activities” and will be included in HGIA’s next Quarterly Report for the quarter ended March 31, 2026.

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

- 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 approved HGIA’s Quarterly Report for the quarter ended December 31, 2024.
- March 28, 2025, during which it approved HGIA’s FY 2026 Annual Plan.
- April 30, 2025, during which it approved a new Resolution to apply for a \$10.0 million loan with the Coalition for Green Capital as well as approved HGIA’s Quarterly Report for the quarter ended March 31, 2025.
- August 8, 2025, during which it elected new board officers for FY 2026 and ratified HGIA’s Quarterly Report for the quarter ended June 30, 2025.
- September 8, 2025, during which it held a Special Board meeting to approve a limited meeting to conduct site visits.
- November 18, 2025, during which it ratified HGIA’s Quarterly Report for the quarter ended September 30, 2025, updated the delegated authority for its Executive Director explicitly expanding authorization to include all HGIA programs, and was briefed by the Attorney General’s office on the status of the Solar for All litigation with the U.S Environmental Protection Agency (EPA).
- December 17, 2025, during which it accepted the Green Energy Market Securitization Bond Audit for the fiscal year ended June 30, 2025; accepted the Hawaii Green Infrastructure Authority Audit for the fiscal year ended June 30, 2025; and approved HGIA’s 2025 Report to the Governor and Legislature.

Summary of Program Development and Implementation

The following program development and implementation activities were reported in the Quarterly Reports. Additional actions that occurred after December 31, 2025 are reported in the Additional Activities Section and will be included in HGIA's next Quarterly Report for the quarter ending March 31, 2026.

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

- Quarterly Report covering the period of October 1, 2024 to December 31, 2024 was efiled with the Commission on January 30, 2025 in Docket No. 2014-0135.
- Annual Plan for FY2026 was efiled with the Commission on March 28, 2025 in Docket No. 2014-0135.
- Quarterly Report covering the period of January 1, 2025 to March 31, 2025 was efiled with the Commission on April 30, 2025 in Docket No. 2014-0135.
- Information Request. On May 7, 2025, the Commission filed an Information Request on HGIA's FY2026 Annual Plan in Docket No. 2014-0135.
- Response to Information Request. On May 21, 2025, the Authority filed its response to the Commission's May 7th Information Request in Docket No. 2014-0135.
- Notice of GEMS Status Conference. On June 2, 2025, the Commission filed a Notice of a Green Energy Market Securitization Status Conference to be held on July 15, 2025 to discuss HGIA's FY2026 Annual Plan and Quarterly Report for the quarter ended March 31, 2025.
- Information Request. On July 15, 2025, the Commission filed an Information Request on HGIA's FY2025 Quarterly Filings and 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 Commission to repeal Order No. 34930 in Docket No. 2014-0135.
- Letter of Support. The City and County of Honolulu filed a letter of support regarding HGIA's request to repeal Order No. 34930 on July 24, 2025 in Docket No. 2014-0135.
- Quarterly Report covering the period of April 1, 2025 to June 30, 2025 was efiled with the Commission on July 30, 2025 in Docket No. 2014-0135.
- Order establishing Procedural Schedule. The Commission filed Order No. 41872 establishing the procedural schedule to review HGIA's request to repeal Order No. 34930 in Docket No. 2014-0135 on August 11, 2025.
- 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 August 22, 2025.
- Response to Nexamp Letter. On October 20, 2025, the Authority filed a letter in response to Nexamp's letter filed on October 7, 2025 in non-docketed PC-201703, indicating support for Commission approval to utilize GEM\$ on-bill repayment mechanism to service CBRE projects. HGIA further informed the Commission that if

on-bill repayment servicing is not available, that HGIA would not be able to finance *any* CBRE project.

- Quarterly Report covering the period of July 1, 2025 to September 30, 2025 was efiled with the Commission on October 31, 2025 in Docket No. 2014-0135.
- Order No. 42129. On November 26, 2025, the Commission issued Order No. 42129 in Docket No. 2014-0135 granting a prospective modification of GEMS program loan repayment priority and extending the GEM\$ Servicing pilot program to June 30, 2026.
- Letter filing. On December 31, 2025, the Authority filed a letter in Docket No. 2014-0135 providing a correction on the response to PUC-HGIA-IR-138 regarding the GEM\$ Servicing Program; and requesting clarification on the beginning date of the prospective relief for FY2026 to being July 1, 2025 (instead of July 1, 2026).

Additional Activities

The following represent a summary of activities that have occurred since the last Quarterly Report and which have therefore not yet been reported to the Commission. These items will appear in the Authority's next quarterly report due to the Commission on April 30, 2026, covering the activities from January 1, 2026 through March 31, 2026.

- Board Meeting. The Authority held a board meeting on January 30, 2026 during which it approved a three GEMS loans to install solar aggregating 610.72 kW and approved HGIA's Quarterly Report for the period ended December 31, 2025.
- Quarterly Report. On January 30, 2026, the Authority filed its Quarterly Report for the period ended December 31, 2025 in Docket No. 2014-0135.
- Order No. 42299. On January 30, 2026, the Commission issued Order No. 42299, Errata to Order No. 42129, updating Order No. 42129 to begin prospective relief on July 1, 2025 (instead of July 1, 2026).
- Letter filing. Per Order No. 42129, the Authority submitted its five-year administrative and program budget on February 20, 2026 in Docket No. 2014-0135.
- Docket Assignment. On February 27, 2026, Chair Itomura assigned Commission Counsel Elizabeth Jones to Docket No. 2014-0135.

2026 Legislature

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

- House Bill 1618, HD1, Relating to Cesspool Conversions which proposes to establish a Cesspool Conversion Revolving Loan fund to be administered by HGIA.
- House Bill 1800, HD1, to approve HGIA's base budget.

While not directly related to the Authority, HGIA is also supporting the following bills:

- [SB2032, SD2](#), Relating to Consumer Protection to strengthen Hawaii’s consumer protection laws around the sale of residential solar systems.
- [SB3103, SD2](#), Relating to Energy Assistance to assist qualifying households in paying their energy bills.

Program Metrics

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

2025 Program Activities

GREEN ENERGY MONEY \$AVER ON-BILL FINANCING

Launch New Residential Loan Application Portal

As a clean energy financing authority, HGIA originates, underwrites, processes, documents, funds and services residential and commercial loans for underserved ratepayers. Leveraging its Green Energy Money Saver (GEM\$) On-Bill Program, HGIA offers inclusive financing for underserved ratepayers (through loans and power purchase agreements for residential and commercial ratepayers) by applying non-traditional underwriting to expand access to ratepayers who might not qualify for conventional bank or credit union financing, while mitigating lender risk. Due to the program’s popularity, resulting in over 1,600 applications in the pipeline, HGIA placed a moratorium on new applications at the end of 2024 through April 2025 to provide staff an opportunity to clear out the backlog of applications, as well as assess the amount of loan capital available to lend.

During this period, HGIA also worked on developing a new Residential loan application portal. On Earth Day, April 22, 2025, HGIA launched the new application portal and began accepting GEM\$ applications again. During the year, HGIA funded two-hundred forty-four (244) residential loans aggregating \$10.4 million (\$12.5 million in total project costs) and closed fifteen (15) commercial loans aggregating \$14.9 million (\$38.0 million in total project costs).

Launch GEM\$ Servicing Program

While HGIA has loan capital available to finance solar+storage installations for ALICE households, its GEMS loan capital to finance nonprofits and small businesses were oversubscribed. In order to facilitate additional solar + storage installations, HGIA launched its GEM\$ Servicing Program in mid-2025. GEM\$ Servicing is a pilot program which utilizes the Green Energy Money Saver On-Bill repayment mechanism for non-GEMS financed projects.

Request and Receive Approval to Modify Order 34930

With the passage of H.R. 1 eliminating the 30% federal residential tax credit on December 31, 2025, and shortening the deadline for the commercial tax credit, on July 23, 2025, HGIA submitted a

request to the PUC to modify Order No. 34930, allowing HGIA to retain sufficient interest income earned on GEMS loans to cover its overhead. Said modification would allow HGIA to release an additional \$18.0 million of GEMS loans funds, reserved to cover administrative overhead, to finance nonprofit and small business clean energy projects before the commercial solar tax credits expires on December 31, 2027.

On November 26, 2025, the PUC issued Order 42129 granting a prospective modification of GEMS Program loan repayment priority and extended the GEM\$ Servicing pilot to June 30, 2026.

On December 8, 2025, HGIA issued a [Press Release](#) announcing that \$18.0 million in GEMS funds is being repurposed to finance nonprofits, small businesses, rural health centers, and Hawaii’s underserved ratepayers.

Facilitating Third-Party Ownership

Due to the expiration of federal residential solar tax credits, the Authority has been working with Solar Contractors to pivot from homeowner-owned systems to third-party owned systems, which are eligible for the commercial 48E solar tax credits. A number of local (as compared to national (e.g. SunRun) Third-party owned residential solar programs are being introduced in 2026.

PROMOTING HGIA’S FINANCING PROGRAMS

During the year, HGIA was mentioned in fifty-seven (57) articles or publications, participated in twenty-four (24) workshops or webinars presenting on its various financing programs, and participated in eight (8) community outreach expos or events. Please refer to the Program Visibility section for details.

Presentations on HGIA’s financing programs were provided for local, national and international audiences.



Senators Jude Hofschneider & Manny Castro from the Commonwealth of the Northern Mariana Islands; Yamamoto Lau; Jeff Mikulina, Blue Planet Alliance; Chris Benjamin, Climate Hawaii



Vice President Hussain Mohamed Latheef holds strategic talks with Gwen Yamamoto-Lau, Executive Director of the Hawaii Green Infrastructure Authority (HGIA) | Photo credits: The President's Office

Outreach included the Hawaii Council of Community Associations, Hawaii Solar Energy Association Solar Expo, He Ala Pono EV and Sustainability Fair, Priced Into Paradise Expo, Youth Climate Summit and WEDC Waianae Moku-Made Resource Fairs.



2025 Priced Into Paradise Expo



Youth Climate Summit

The Authority also organized Site Visits to businesses and organizations benefitting from HGIA’s programs, for its Board and Legislators. The day started at Farm Link Hawaii (HI-CAP), followed by Honolulu Cookie Company (GEMS), Kahauiki Village (GEMS), Highway Inn (GEMS) and Kunia Village (Solar+Storage for ALICE Households) (GEM\$ Servicing).



Representative Nicole Lowen, Val Kubota (HGIA), Senator Lynn DeCoite, Jenna Seagle (HGIA), Senator Glenn Wakai, Yamamoto Lau, Ryan Sung (EVP, Honolulu Cookie Company), Representative Cory Chun and Representative Matthias Kusch



Stephanie Whalen, President, HARC; Senator Glenn Wakai; Ted Peck, HoluHou Energy; Representative Nicole Lowen; Seagle; Christina Mitre, HoluHou Energy; Representative Cory Chun; Yamamoto Lau and Kubota

SOLAR FOR ALL

Prior to EPA’s termination notice, the Authority completed a significant amount of work on the Solar for All–HI program.

HGIA’s EPA approved SFA–HI Work Plan was a comprehensive program with very specific goals to:

- Reduce greenhouse gas emissions;
- Lower the energy burden for our most vulnerable households; and
- Leverage risk mitigating financing mechanisms to invite private capital to increase impact while creating a sustainable financing program.

The SFA-HI Program was designed to finance rooftop solar + storage for eligible single-family dwellings, subsidized multi-family rental projects and community solar projects statewide. Over

eighty-five percent (85.5%) of the \$62.45 million in SFA funds were designated for financial assistance to leverage private capital, bridge the access to capital gap, and lower the energy burden for over five thousand seven hundred (5,700) of the state's most vulnerable households. In addition to low-cost, flexible, inclusive financing to facilitate solar and storage adoption for low-income families and disadvantaged communities statewide, the program also included technical assistance, capacity building, strategic communications, community outreach, workforce development and credit enhancements to increase access to capital for solar contractors serving disadvantaged communities.

Milestones completed included issuing and subsequently contracting four RFP engagements; drafting four easy to read and understand, comprehensive step-by-step playbooks as part of our Technical Assistance strategy to help low-income households and disadvantaged communities understand the financial and non-financial benefits of energy efficiency measures, solar PV, and energy storage systems; holding a charrette to ensure alignment of SFA-HI program goals with the stakeholders the program intends to benefit; meeting with community solar developers with plans to finance seven (7) community solar projects statewide aggregating 15.45 megawatts (MW); conducting community outreach; and accepting and processing SFA eligible residential rooftop applications.

As previously mentioned, on August 7, 2025, HGIA received a termination letter from the Environmental Protection Agency and on October 15, 2025, Hawaii joined twenty-two (22) other states to litigate the termination of the SFA awards.

The Authority is working with the Attorney General's office on said litigation. It is also poised to promptly re-start the SFA-HI program should the grant funds become available.

HI C-PACER

Since launching the Hawai'i Commercial Property Assessed Clean Energy and Resiliency (HI C-PACER) Financing Program at the beginning of the fiscal year under Act 41, SLH 2024, HGIA has registered fourteen Capital Providers and has been in discussions with developers and C-PACE lenders on a number of projects, including new hotel construction, adaptive reuse and wind turbines, to name a few. The program provides financing for qualifying improvements, including cesspool conversions, clean energy technology, water conservation, energy efficiency and resiliency measures for commercial, leasehold, 5+ multifamily and agricultural property owners.

SOLAR HUI FUND

HGIA began laying the foundation for the Solar Hui Fund, as mandated by Act 40, SLH 2024. The Program is currently in the Administrative Rule-making process, with plans to launch in 2026. The Authority maintains a list of interested condominium owners interested in investing.

HI-CAP PROGRAMS

Under the federally funded State Small Business Credit Initiative (SSBCI), known as Hawaii's HI-CAP Program, HGIA works with participating lenders to bridge the access to capital gap and encourage lenders to finance eligible nonprofits and small businesses by providing credit enhancements (Collateral Support Program); low-cost loan capital (CDFI Loan Pool Program) and/or direct financing in the form of participation or co-lending (Loans Program) to mitigate risk.

In early 2025, the [state secured an additional \\$20.0 million](#) in SSBCI funds from the Treasury, of which \$10.0 million were allocated to HGIA's Collateral Support, CDFI Loan Pool and Loans Programs. To date, \$7.8 million in HI-CAP funds have facilitated some \$31.9 million in financing statewide. Some of the businesses financed were featured on HI Now Daily during the year, including:

- [Urban Soccer Hawaii LLC](#)
- [Malama Mushroom LLC](#)
- [Farm Link Hawaii, Inc.](#)
- [Kauai Fresh Fish LLC](#)
- The Yard Collective LLC dba [The Musubi Truck](#)
- [Middle Eats LLC](#)
- [Shifted Energy, Inc.](#)
- [Ho'ahu Energy Cooperative Molokai](#)
- [E & M Corp dba NOH Foods of Hawaii](#)

The year culminated with a [HI-CAP Takeover Show](#) on October 24, 2025, beginning with DBEDT Director James Tokioka and featuring some of HGIA's participating lenders (Feed the Hunger Fund, Central Pacific Bank, Hawaii Community Lending, American Savings Bank), technical assistance providers (Hawaii Small Business Development Centers) and small businesses (Tailor Made Custom Catering, Coradorables, Solaray).



HI Now Daily HI-CAP Take Over Show

CONDOMINIUM LOAN PROGRAM



Act 296, SLH 2025 Bill Signing

During the 2025 legislative session, working with key policy makers, stakeholders in the insurance industry and condominium associations, Act 296, SLH 2025 passed and was signed into law on July 7, 2025.

This bill will enable HGIA to provide flexible financing to qualified condominium associations through June of 2027. The bill also establishes a condominium loan loss reserve program, incentivizing community development financial institutions (CDFIs) to administer loans to condominium associations at competitive rates and terms for the purpose of maintenance and repairs.

Administrative Rules are currently undergoing its review process. A number of Condominium Associations that have received Adverse Action or Decline letters from traditional lenders have already reached out to the Authority and is interested in obtaining financing. The Authority plans to launch this program in 2026.

CLIMATE ADVISORY TEAM (CAT)



Bill Signing of Act 96, SLH 2025

In response to the Maui wildfires, the State of Hawai'i took a multifaceted approach to develop a solution. While addressing the immediate recovery needs, litigation settlement, and the efforts to

rebuild, Governor Josh Green also recognized that the State’s response must include a forward-looking agenda to proactively mitigate the unmanageable costs and potential devastation of future climate-related disasters.

Charged with developing policy recommendations to minimize the impacts of future climate-related natural disasters and to speed recovery from the physical and financial damage they cause, Governor formed a [Climate Advisory Team](#) (CAT) to design climate disaster mitigation and recovery frameworks and recommend policies for implementation. HGIA’s Executive Director was appointed to the CAT, under the leadership of Chris Benjamin, retired Alexander & Baldwin CEO. In January 2025, the [CAT released policy recommendations](#) on climate disaster resilience, recovery and funding. Through efforts of Governor’s staffers and engaged stakeholders, with the support of the Legislature, Act 96, SLH 2025, establishing the [historic “Green Fee”](#) was signed into law on May 26, 2025.

Program Visibility

Articles and Publications

During the year, the Authority and its financing programs were featured in fifty-seven (57) local or national publications or programs, including the following:

- ICF’s Energy in 30 Podcast featuring HGIA and the City of Los Angeles on 1/27/2025;
- Civil Beat, “Hawaii Disaster Resilience Legislation Must Advance” on 2/18/2025;
- Hawaii News Now’s HI Now Daily providing an update on the HI-CAP Program and receipt of an additional \$20.0 million in Federal funds on 2/19/2025;
- Hawaii Public Radio, “Hawaii Toys with Repealing Tax Credits” on 2/21/2025;
- Philanthropy News, Maui Now, Big Island Now, Kauai Now and DBEDT Newsletter, five articles on “\$20.0 million in Federal Funding received under the HI-CAP Programs between 2/23/25 through 2/27/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP Collateral supported business, Urban Soccer on 3/17/2025;
- Hawaii News Now, Spectrum News, Hoodline, KITV, KHON, Yahoo!News, Big Island news and Kauai Now and on HGIA and DCCA’s websites, eight articles warning the public regarding aggressive door knockers posing as HGIA’s employees between 4/3/2025 through 4/7/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP CDFI supported business Malama Mushrooms on 4/9/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP CDFI supported business Middle Eats on 4/21/2025;
- Hawaii Public Radio, “State tax measures put renewable energy incentives in the crosshairs” on 4/23/2025;
- Harvard Kennedy School, Public Policy Paper prepared by Nalini Agnawal and Matthew Plaus, “Un(SUN)g Heroes: The Programs Bringing Distributed Solar Energy to LMI Residents in Hawaii” in April 2025;

- Civil Beat, “Progress Report: Will Reforms Stabilize Hawaii Condo Insurance Costs?” on 5/8/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP Collateral supported business Farmlink on 5/21/2025;
- PSM News, “Vice President [Hussain Mohamed Latheff of the Maldives] Explores Green Financing with HGIA” on 5/22/2025;
- Civil Beat, “Hawaii Makes History As First State to Charge Tourists to Save Environment” on 5/27/2025;
- Hawaii Public Radio, “Hawaii solar industry expects setbacks from U.S. House Spending Bill” on 5/28/2025;
- Star Advertiser, “Climate fee becomes law” on 5/28/2025;
- Governor’s Newsletter, “Historic Green Fee launched to combat climate change in Hawaii” on 6/2/2025;
- PBN: “Bill intended to balance Hawaii’s insurance market signed into law.” On 7/7/2025;
- Insurance Business: “Hawaii expands state insurance powers to rescue condo market” on 7/9/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP Collateral supported business Shifted Energy on 7/17/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP Collateral supported organization, Ho’ahu Energy Cooperative Molokai on 7/18/2025;
- Hawaii Public Radio: “EPA plans to claw back \$62M” on 8/6/2025;
- Star Advertiser: “Ending of solar program to affect thousands in state” on 8/19/2025;
- Hawaii Tribune Herald: “End of EPA Solar program to affect thousands in Hawaii” on 8/20/2025;
- Hawaii Public Radio: Hawaii works to restore solar program for low-income households” on 9/9/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP CDFI supported businesses Kauai Fresh Fish and Musubi Truck on 9/11/2025;
- Latitude Media: “The Heartbreaking Impact of Cancelling SFA” on 9/23/2025;
- Hawaii News Now’s HI Now Daily featuring HI-CAP’s Collateral supported business Noh’s Food on 10/8/2025;
- Hawaii Public Radio, “Island Leaders from around the globe gather to discuss energy resilience” on 10/21/2025;
- Hawaii News Now’s HI Now Daily featuring the HI-CAP Takeover Show on 10/24/2025;
- DBEDT Newsletter on HI-CAP Takeover on 10/29/2025;
- Citizen’s Portal, “Urging PUC to free up \$18.0 million” on 11/1/2025;
- Star Advertiser, Yahoo, and Garden Isle, three articles on “HI lawmakers urged to act after Federal clean energy cuts” between 11/11/2025 through 11/20/2025;
- DBEDT Newsletter on HGIA Site Visits on 11/26/2025;
- Governor’s Newsletter on HGIA’s Collaboration with City & County of Honolulu on 12/1/2025;
- Star Advertiser, Hawaii Public Radio, Maui Now and DBEDT Newsletter, “\$18.0 million made available for financing” from 12/9/2025 through 12/23/2025;

- EIN Presswire, Big Island Now and Kauai Now, “HGIA achieves DOE Financial Ally Goal” from 12/18/25 through 12/20/2025;
- HI Condo Bulletin on Condo Loan Program in December 2025.

Presentations

The Authority also participated as a presenter or panelist in twenty-four (24) events, as follows:

- SBA Lender’s Conference: Capital Resource Panel featuring HGIA, CNHA, HTDC and YWCA, on 1/14/2025;
- FHB Commercial Banking Division presentation on HGIA’s Financing Programs on 1/22/2025;
- FHB Commercial Real Estate Division presentation on C-PACER Financing Program on 2/19/2025;
- Hawaii Solar Energy Association General Membership Meeting keynote – Update on HGIA financing on 2/21/2025;
- Climate Hawaii – Update on CAT legislation on 2/26/2025;
- Hawaii Building Expo – C-PACER Financing (along with Hawaii Energy and City) on 3/6/2025;
- American Savings Bank’s Business Banking Department, “HGIA’s Financing Programs” on 4/1/2025;
- Climate Advisory Team Webinar, “Mid-Session Updates” on 4/16/2025;
- PACENation Conference, facilitator for “Developing New C-PACE Programs” on 5/15/2025;
- His Excellency, the Vice President of the Maldives, “Energy Policy and Creative Financing” joint with Mark Glick, Chief Energy Officer on 5/20/2025;
- Blue Planet Alliance’s Cohort IV consisting of policy makers, Commissioners and utilities from Bahamas, Barbados, British Virgin Islands, Kiribati, Maldives, Niue, Samoa, Saint Lucia, Saint Vincent & the Grenadines), “Creative Financing” on 5/22/2025;
- Community Associations Institute, “Where is the Money” on 5/29/2025;
- Mortgage Bankers Association Conference, “SB1044 Insurance Stabilization Bill” on 6/18/2025;
- LEI Fund – Collective Energy Convening on 7/3/2025;
- PUC GEMS Status Conference on 7/15/2025;
- WA State Greenbank Convening – Keynote on 7/31/2025;
- HGIA Financing Workshop at HSEA Expo on 8/14/2025;
- HECO Low and Moderate-Income Council on “GEM\$ Financing” on 9/10/2025;
- PACENation – HI C-PACER Program Update on 10/14/2025;
- Blue Planet Alliance – Officials from Bermuda on “Creative Financing”, on 10/15/2025;
- Blue Planet Alliance Cohort 5 – “Creative Financing” on 10/23/2025;
- Association of Pacific Island Legislators – “Creative Financing” on 10/23/2025;
- Blue Planet Alliance – Officials from Belize on “Creative Financing” on 10/31/2025;
- National Coalition of Environmental Legislators – “Creative Financing” on 12/11/2025.

Trade Shows & Community Events

During the year, HGIA participated as an Exhibitor in eight (8) community outreach events as follows:

- Exhibitor at the Hawaii Council of Community Associations on 2/13/2025;
- Exhibitor at a HI-CAP Convening Update at the Sandbox on 2/18/2025;
- Exhibitor at the Hawaii Council of Community Association’s Educational Workshop on 5/22/2025;
- Exhibitor at the HSEA Expo on 8/14/2025;
- Exhibitor at the Hilo Sustainability Expo on 9/27/2025;
- Exhibitor at the Priced Into Paradise Expo on 10/25/2025;
- Exhibitor at the at the Youth Climate Summit on 11/1/2025; and
- Exhibitor at the Waianae Moku Resource Fair on 11/8/2025.

DRAFT

Budget

HGIA's base budget also includes bond and loan ceilings. The principal and interest repayment to the PUC is an estimate based on estimated amortization schedules and portfolio balances outstanding at 6/30/2027.

ADMINISTRATIVE STAFF			
Salaries	\$	1,133,622	
Fringe Benefits	\$	550,937	
Collective Bargaining Adjustment		TBD	
Subtotal	\$	1,684,559	
OPERATING EXPENSES			
Office Expenses and Equipment	\$	30,000	
Training, Travel & Subsistence	\$	30,000	
Bank Fees	\$	66,950	
Subtotal	\$	126,950	
PROGRAM, MARKETING AND SUPPORT			
Program Administration	\$	165,156	
Program Administration - Federal Programs	\$	128,960	
Legal Services	\$	50,500	
Accounting Services	\$	149,080	
Allowance for Bad Debt	\$	13,645	
Marketing, Business Development & Outreach	\$	66,185	
Subtotal	\$	573,525	
Total Administrative Expenses	\$	2,385,034	
Less: Non-HGIA Financed GEM\$ Servicing Revenue	\$	(4,020)	
Less: Federal Reimbursements	\$	(128,960)	
	\$	(132,980)	
Net Administrative Expenditures	\$	2,252,054	
NET ADMINISTRATIVE EXPENDITURE ALLOCATION			
GEMS Allocation	\$	1,694,747	75.3%
Solar + Storage Allocation	\$	557,307	24.7%
	\$	2,252,054	
REPAYMENTS TO THE PUC			
Principal Repayment to the PUC	\$	1,645,918	
Interest Repayment to the PUC	\$	2,038,866	
Less GEMS Administrative Expenditure Allocation	\$	(1,694,747)	
Net Interest Repayment to PUC	\$	344,119	
Total Loan Repayment to the PUC	\$	1,990,037	
LOAN RECEIVABLE PROJECTION			
GEMS Funds	\$	67,574,766	75.3%
Solar + Storage Funds	\$	22,221,560	24.7%
Total Loan Receivable	\$	89,796,326	

FY2027 Operational Plan and Future Outlook

Clean Energy Financing

The 2027 termination deadline of solar tax credits for commercial projects, coupled with the war in Iran resulting in a significant increase in the cost of oil, have underscored a sense of urgency to increase solar adoption for underserved ratepayers.

GEMS Financing (Goal: Commit/ expend remaining \$12.5 million in GEMS Funds)

With the issuance of Order No. 42129, Granting Prospective Modification of GEMS Program Loan Repayment Priority and Extending the “GEM\$ Servicing” Pilot Program on November 26, 2025, the Authority made \$18.0 million in GEMS funds available to lend. The Authority has been diligently working with interested applicants, approving loans aggregating \$5.2 million with total project costs of \$10.3 million, to install solar on nonprofit and small business rooftops.

Conducting grassroots and traditional marketing, the Authority aims to commit/ expend the remaining \$12.5 million of GEMS funds during the upcoming fiscal year in order for these projects to meet the December 31, 2027 “Place In Service” deadline to be eligible for Federal and State Solar tax credit.

The Authority will also be proactively marketing its State Revolving Loan Fund program to state agencies and departments to lower its energy costs by installing energy efficiency retrofits.

GEM\$ Financing (Goal: Commit/ expend remaining \$12.9 million in Solar + Storage Funds for ALICE Households)

During the last remaining months in fiscal 2026, HGIA’s Residential team will be working on finalizing three new third-party owned programs, including traditional and pre-paid Power Purchase Agreement products.

The Authority will increase marketing efforts via social media, traditional channels and community outreach to increase program visibility and solar adoption, and aims to commit/ expend the remaining \$12.9 million in Solar + Storage funds for ALICE households under the GEM\$ Servicing Program.

The Authority will also work with the Commission on approval of a permanent GEM\$ Servicing Program for both rooftop and community solar projects.

Solar For All Financing

The Authority will continue to work with the Attorney General’s office and twenty-two other states on the Solar for All litigation. As required, HGIA will continue to submit its Semi-Annual and Transaction and Project Level Reports to the U.S. EPA, to remain in compliance with SFA grant requirements.

If grant funds become available, HGIA is prepared to re-start the program.

HI-CAP Financing Programs (Goal: Receive \$20.0 million)

During fiscal 2027, the Authority expects to receive its third and final tranche of \$20.0 million from the U.S. Treasury for its HI-CAP Collateral Support, CDFI Loan Pool and Loans Programs.

In addition to traditional marketing and outreach, the Authority will also increase its relationship marketing efforts with lenders to keep the HI-CAP programs top of mind.

HI C-PACER Program (Goal: Close first C-PACER project)

The HI C-PACER financing program relies 100% on private capital. While there are a number of projects under consideration from C-PACE lenders, none have closed to date.

During the upcoming fiscal year, the Authority will increase marketing efforts on local developers as well as national C-PACE lenders.

Solar Hui Fund (Goal: Launch Program and Raise \$5.0 million)

The Solar Hui Fund is currently under going its Administrative Rulemaking process. The Authority anticipates having it approved by the Governor during the Summer of 2026, after which the Authority plans to raise capital to fund approximately 130 solar projects on ALICE rooftops.

Condo Association Loan and Loan Loss Reserve Programs (Goal: Launch Program and commit/expend \$20.0 million)

The Authority anticipates launching the Condo Loan Program in April 2026 and will begin marketing to Condo Association Industry Groups, Property Managers and specific AOAOs who have already reached out expressing interest in obtaining a loan.

The Authority anticipates committing all \$20.0 million during the fiscal year.

As a public financing agency, HGIA has expanded its role from a singular focus on clean energy financing, to also meeting financing gaps in the market for small businesses, nonprofits, commercial property owners, and now condominium associations. Additionally, all of HGIA's financing programs contribute positive economic development impacts, including jobs created/retained, state tax revenue generated and multiplier impacts for the State.

The Authority is appreciative of the governance provided by the Hawaii Public Utilities Commission and looks forward to another productive year.

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM

Adoption of Chapter 15-____
Hawai'i Administrative Rules

Month Day, Year

1. Chapter 15-____, Hawai'i Administrative Rules,
entitled "Financing for Condominiums", is adopted to
read as follows:

"HAWAI'I ADMININSTRATIVE RULES

TITLE 15

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM

SUBTITLE ____

HAWAI'I GREEN INFRASTRUCTURE AUTHORITY

CHAPTER 15-_____

FINANCING FOR CONDOMINIUMS

Subchapter 1 General Provisions

- \$15-___-1 Purpose
- \$15-___-2 Definitions

Subchapter 2 Funding Sources

- \$15-___-3 Reimbursable general obligation bonds
- \$15-___-4 Hurricane reserve trust fund
- \$15-___-5 Condominium loan revolving fund

Subchapter 3 Direct Financing

- \$15-___-6 Purpose of loans under the condominium loan program
- \$15-___-7 Types of loans; policy on direct and participation loans
- \$15-___-8 Eligibility requirements
- \$15-___-9 Application procedure
- \$15-___-10 Consideration and review of applications
- \$15-___-11 Preferences and priorities in granting loans
- \$15-___-12 Interest rate, maximum loan term; and deadline for issuing loans
- \$15-___-13 Annual audited financial reports required of borrowers; other reports as needed
- \$15-___-14 Default

Subchapter 4 Credit Enhancement Through Loan Loss Reserve

- \$15-___-15 Purpose of condominium loan loss

reserves program

\$15-___-16 Community development financial
institutions

\$15-___-17 Types of loans

\$15-___-18 Eligibility requirements

\$15-___-19 Loan loss reserve account

\$15-___-20 Annual fee

\$15-___-21 Application procedure

\$15-___-22 Interest rate, maximum loan term; and
deadline for loan loss reserve coverage

\$15-___-23 Participating lender reports

\$15-___-24 Authority reports

\$15-___-25 State liability prohibited

SUBCHAPTER 1

GENERAL PROVISIONS

§15-___-1 Purpose. The purpose of this chapter is to provide rules governing the implementation of Financing for Condominiums through Direct Financing and Credit Enhancement Through Loan Loss Reserves, to be known as the Condominium Loan Program and Condominium Loan Loss Reserves Program authorized by Act 296, Session Laws of Hawai'i 2025.

[Eff _____] (Auth: HRS §514D-2; Session Laws of Hawai'i 2025, Act 296, §19) (Imp: HRS §§514D-3, 11; Session Laws of Hawai'i 2025, Act 296, §19)

§15-___-2 Definitions. As used in this chapter, unless a different meaning clearly appears in the context:

"Authority" means the Hawai'i green infrastructure authority as established under section 196-63, Hawai'i Revised Statutes.

"Board" means the board of directors of the Hawai'i green infrastructure authority.

"Community development financial institution" means an entity certified as a community development financial institution by the United States Department of the Treasury's Community Development Financial Institutions Fund.

"Complete loan applications" means the completed application form and all other required documents and financial information required to decision a loan.

"Condominium association" has the same meaning as "association" as defined in section 514B-3, Hawai'i Revised Statutes.

"Condominium loan revolving fund" means the fund established pursuant to section 514D-4, Hawaii Revised Statutes, in which monies can rotate out for eligible

expenditures and in for loan repayments and interest income.

"Condominium project" has the same meaning as "project" as defined in section 514B-3, Hawai'i Revised Statutes.

"Department" means the department of business, economic development, and tourism.

"Director" means the director of the department of business, economic development, and tourism.

"Financial institution" includes a bank, trust company, banking association, savings and loan association, mortgage company, investment bank, credit union, or nontraditional financial institution.

"Independent accountant" means independent certified public accountant. The concept of independence shall be defined by rules promulgated by the American Institute of Certified Public Accountants.

"Loan" includes a line of credit.

"Participating community development financial institution" means a community development financial institution participating in the condominium loan program or condominium loan loss reserves program.

"Participating lender" means a financial institution, as defined in section 412:1-109, Hawai'i Revised Statutes, and includes federal or state-chartered banks, savings associations, federally certified community development financial institutions and credit unions or private or public lenders approved by the authority participating in the Condominium Loan Program or Condominium Loan Loss Reserves Program.

"Qualified condominium association" means a condominium association that meets the eligibility requirements under section 15-___-6 and rules adopted by the authority.

"Reserve account" means an account established for a participating lender in which money is deposited to serve as a reserve to reimburse a participating lender for losses on loans enrolled in the Condominium Loan Loss Reserves Program.

"State" means the State of Hawai'i.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §514D-1; SLH 2025, Act 296, §19)

SUBCHAPTER 2

FUNDING SOURCES

§15-____-3 Reimbursable general obligation bonds.

(a) The director of finance shall issue reimbursable general obligation bonds, with a term no less than twenty years, in the sum of \$20,000,000, upon the earlier of the following events:

- (1) Governor Green signs the final version of Financing for Condominiums Administrative Rules; or
- (2) By June 15, 2026.

(b) Bond proceeds of \$20,000,000 shall be deposited during fiscal year 2025-2026, into the condominium loan revolving fund, to be lent to eligible condominium associations. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: SLH 2025, Act 296, §21)

§15-____-4 Hurricane reserve trust fund. (a)

The insurance commissioner shall transfer the sum of \$5,000,000 from the hurricane reserve trust fund to the condominium loan revolving fund, upon the earlier of the following events:

- (1) The governor signs the final version of Financing for Condominiums Administrative Rules; or
- (2) By June 15, 2026.

(b) Funds from the hurricane reserve trust fund shall be used for payment of debt service on reimbursable general obligation bonds, authorized and issued to capitalize the Condominium Loan Program and Condominium Loan Loss Reserve Program.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: SLH 2025, Act 296, §22)

§15-____-5 Condominium loan revolving fund. (a)

A condominium loan revolving fund shall be established in the state treasury, into which shall be deposited:

- (1) Moneys from the reimbursable general obligation bonds in the sum of \$20,000,000;
- (2) Moneys from the hurricane reserve trust fund in the sum of \$5,000,000;
- (3) Moneys received as repayment of loans and interest payments from condominium association borrowers;
- (4) Appropriations made by the Legislature to the condominium loan revolving fund; and
- (5) All interest and investment earnings credited to the assets of the fund.

(b) Moneys in the condominium loan revolving fund shall be expended by the authority for:

- (1) The purposes of providing loans and credit enhancements to finance qualified condominium associations;
- (2) Paying bondholders; and
- (3) Paying administrative costs of the Condominium Loan Program. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §514D-4; SLH 2025, Act 296, §19)

SUBCHAPTER 3

DIRECT FINANCING

§15-____-6 Purpose of loans under the Condominium Loan Program. (a) The authority may make loans or refinance existing loans under the Condominium Loan Program to qualified condominium associations for maintenance or repair projects, including:

- (1) Installing, repairing, or replacing fire sprinklers or other fire safety measures;

- (2) Repairing or replacing the pipes;
- (3) Repairing or replacing the roof; or
- (4) Any other maintenance or repairs the authority deems qualified for the loans that will lower the risk profile of the condominium project.

(b) Pursuant to chapter 104, HRS, the State Wage and Hours Laws, the condominium association's contractor must pay prevailing wages for any projects in excess of \$2,000, if the loan proceeds are used for the construction or installation of eligible improvements identified in subsection (a).

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §514D-3, S; SLH 2025, Act 296, §19)

§15-___-7 Types of loans; policy on direct and participation loans. The authority may make two types of loans:

- (1) Direct loans.
 - (A) Direct loans may be made by the authority to an eligible borrower; or
 - (B) Direct loans may be made in conjunction with a participating lender as a separate loan with different loan terms (co-lending); and
- (2) Participation loans made in conjunction with a participating lender where the authority purchases a portion of the loan made by the participating lender, or where the participating lender purchases a portion of the loan made by the authority if the applicant is unable to obtain the entire loan from a financial institution.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 4, 5, 11; SLH 2025, Act 296, §19)

§15-___-8 Eligibility requirements. Consideration for loans under this chapter shall be

extended only to applicants who meet the following requirements:

- (1) The applicant is a condominium association;
- (2) The applicant must have received at least one letter from a financial institution declining its eligibility for a loan to address maintenance or insurance coverage issues;
- (3) The applicant furnishes information to show that the applicant has the ability to repay the loan;
- (4) The purpose of the loan is in conformity with the provisions of section 15-___-6;
- (5) The applicant agrees to increase its replacement reserves fund balance over the term of the loan; and
- (6) The applicant agrees as part of the loan covenants to obtain full replacement property and hurricane insurance coverage upon the completion of the repair and maintenance work. [Eff _____]
(Auth: HRS §514D-2; SLH 2025, Act 296, §19)
(Imp: HRS §§514D-2, 6; SLH 2025, Act 296, §19)

§15-___-9 Application procedure. Before applying to the authority, an applicant shall make every effort to obtain a loan from a financial institution. If the applicant is unable to obtain a loan from a financial institution, the applicant may apply with the authority or a participating lender.

- (1) The applicant shall utilize the authority's or participating lender's loan application form;
- (2) All documents required for submission of a complete loan application must be submitted with the loan application. [Eff _____]
(Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 4, 5, 6; SLH 2025, Act 296, §19)

§15-___-10 Consideration and review of applications. (a) Only complete loan applications will be considered for financing. The authority shall not approve a loan unless the applicant provides reasonable assurance that the loan can and will be repaid pursuant to its terms. Reasonable assurance of repayment shall be based upon consideration of the applicant's record of past audited statement of cash receipts and disbursements; operating and reserve fund balances; aging of receivables; commitments, contingencies, reserve studies and other documents.

(b) Complete applications meeting the underwriting requirements of the Condominium Loan Program, which will be included in the Condominium Loan Program Guide and available on hawai'i green infrastructure authority's website, received on a first come, first served basis, shall be reviewed and processed by authority staff and decisioned per the Condominium Loan Program Guide.

(c) An applicant shall not be required to pay any fees in connection with submitting an application, but shall be required to pay typical closing costs, including title searches, loan documentation costs, loan fees, and recording costs, for an approved loan. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-___-11 Preferences and priorities in granting loans. In granting loans, the authority shall give preference to financing necessary repairs and maintenance (over refinancing an existing loan). However, the authority may need to refinance a portion of an existing loan to provide additional loan capital to finance necessary repairs and maintenance if the existing lender does not consent to the applicant's requested loan. Additionally, the authority's priority shall be to finance all the necessary improvements needed to increase the condominium association's ability to obtain full insurance coverage. [Eff _____] (Auth: HRS §514D-2;

SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6;
SLH 2025, Act 296, §19)

§15-___-12 Interest rate; maximum loan term; and deadline for issuing loans. (a) The interest rate shall be determined and pegged to the rate charged for the reimbursable general obligation bond. The interest rate for the Condominium Loan Program shall be no less than two hundred basis points over the bond rate. The maximum term of the loan shall not exceed twenty years. No new loans under the Condominium Loan Program shall be issued after June 30, 2027 from appropriations under SLH 2025, Act 296. This deadline does not apply for any subsequent appropriations or funding sources.

(b) If the funding source does not have to be repaid (e.g. general or capital improvement project funds), then the interest rate for the Condominium Loan Program shall be two per cent per annum, fixed. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-___-13 Annual audited financial reports required of borrowers; other reports as needed. During the life of a loan, each borrower shall submit annually to the authority audited financial statements no later than thirty days following the completion of the audit. Additional information, including aging of receivables, cash balance reports, unit delinquency reports, etc. may be required by the authority, on an as needed basis. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-___-14 Default. Loans that are three installments in arrears shall be considered in default. The borrower shall also be considered to be in default for failure to comply with any term or

condition of the loan authorization, loan agreement, or other loan documents. If the borrower is in default, the whole of the loan, at the option of the authority, may become due and payable. The authority may utilize any remedy provided by law. Any expense incurred by the authority for recovery of moneys shall be borne by the borrower.

Loans in default shall be referred to the state attorney general for collection and action if the authority is not able to collect the past due payments. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

SUBCHAPTER 4

CREDIT ENHANCEMENT THROUGH LOAN LOSS RESERVE

§15-___-15 Purpose of Condominium Loan Loss

Reserves Program. (a) The Condominium Loan Loss Reserves Program is to provide a credit enhancement to improve the credit risk profile of the borrowing condominium association, and increase the likelihood of being approved for a loan by a participating community development financial institution.

(b) A participating community development financial institution may request up to five per cent of the original loan or line of credit amount to be held in a reserve account to take first losses in a charge-off event. The reserve funds for all enrolled loans shall be pooled and may cover up to seventy-five per cent of a charged-off loan. Actual first loss offsets shall be the lesser of the funds on deposit in the participating lender's reserve account or seventy-five per cent of the loan balance being charged off. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 11, 12; SLH 2025, Act 296, §19)

§15-___-16 Community development financial institutions. Any community development financial institution that is approved by the authority may participate in the Community Development Loan Loss Reserves Program as a participating community development financial institution. [Eff] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-17 Types of loans. Loans made to condominium associations by participating community development financial institutions shall be to perform maintenance and necessary repairs, at competitive rates and terms. [Eff] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 11; SLH 2025, Act 296, §19)

§15-___-18 Eligibility requirements. (a) Participating community development financial institutions shall enter into a participation agreement with the authority that establishes the terms and conditions under which the authority will make contributions to the participating community development financial institution's reserve account and specifies the criteria for a loan to qualify for credit enhancements.

(b) Consideration for loans under this chapter shall be extended only to applicants who meet the following requirements:

- (1) The applicant is a condominium association, as defined;
- (2) The applicant must have received at least one letter from a financial institution declining its eligibility for a loan to address maintenance or insurance coverage issues;
- (3) The purpose of the loan is in conformity with provisions of section 15-___-6; and

- (4) The applicant agrees to obtain full replacement property and hurricane insurance coverage upon the completion of the repair and maintenance work.
[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296) (Imp: HRS §§514D-2, 6, 12; SLH 2025, Act 296, §19)

§15-___-19 Loan loss reserve account. (a)

Funds from the Condominium Loan Revolving Fund shall be used to make deposits into a reserve account at a depository participating community development financial institution's institution. For non-depository participating community development financial institutions, the reserve account shall be opened at a Hawai'i financial institution selected by the non-depository participating community development financial institution. The authority shall make a contribution equal to five per cent of the loan amount to the reserve account to support eligible loans made to condominium associations. The reserve account shall be used by the authority to cover first losses arising from a default of the loan made by the participating community development financial institution.

(b) All of the money, including interest earned, in a reserve account shall be the property of the State, subject to the terms of the participation agreement with the participating community development financial institution.

(c) Funds shall be withdrawn by the authority from a participating community development financial institution's reserve account and transferred to the condominium loan revolving fund, as follows:

- (1) On an annual basis, reserve account deposit balances in excess of five per cent of the outstanding loan balances. For lines of credit, the five per cent loan loss reserve balance will be based on the amount of the line of credit (not the balance outstanding);

- (2) On an annual basis, interest earned on the reserve account;
- (3) Upon determination that the participating community development financial institution is no longer eligible to participate or withdraws its participation in the Loan Loss Reserves Program; and
- (4) When an enrolled loan is paid in full.
 [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12, 13; SLH 2025, Act 296, §19)

§15-____-20 Annual fee. For as long as the loan is outstanding or as long as the participating community development financial institution requires a credit enhancement to support the loan, an annual fee will be assessed equal to fifty basis points of the cash balance in the loan loss reserve account. The participating community development financial institution may recover all or part of this fee from the borrower. The revenue shortfall between the bond interest rate paid to bondholders and the annual fee collected from participating community development financial institutions shall be covered with funds from the hurricane reserve trust fund.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-____-21 Application procedure. Condominium associations shall apply directly to participating community development financial institutions. During the underwriting process, if a participating community development financial institution determines that this credit enhancement is needed to support an eligible loan, the participating community development financial institution will submit an enrollment form and other required information to the authority. The authority will review the application for Loan Loss Reserve eligibility and enrollment into the program.

[Eff _____] (Auth: HRS §514D-2; SLH 2025,

Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-22 Interest rate, maximum loan term; and deadline for loan loss reserve coverage. (a) The interest rate and term of the loan shall be determined by the participating community development financial institution. Participating community development financial institutions may issue loans after June 30, 2027, however, all loan loss reserve coverage will expire prior to the last payment of the general obligation bond and said funds shall be applied to bond repayment.

(b) If the funding source does not have to be repaid (e.g. general funds or capital improvement project funds), then loan loss reserve coverage can be extended to the maturity of the loan it supports.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-23 Participating lender reports. The participating community development financial institution shall submit a report to the authority on an annual basis, which includes the following:

- (1) Information on the outstanding principal balances of enrolled loans, loan losses and any other information on the loan that the authority considers appropriate;
- (2) The participating community development financial institution's annual audited financial statement; and
- (3) Information on the status of the condominium associations' maintenance and repair projects. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 16; SLH 2025, Act 296, §19)

§15-___-24 Authority reports. (a) The authority shall include in its annual report to the governor and legislature, a status update on the Condominium Loan and Condominium Loan Loss Reserves Programs.

(b) The condominium loan revolving fund shall be included in the authority's annual financial audit by an independent accountant, a copy of which shall be provided to the department of business, economic development, and tourism and the legislature.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-7, 17; SLH 2025, Act 296, §19)

§15-___-25 State liability prohibited. Except for the funds available in the participating community development financial institution's reserve account, the State shall not be liable to any participating community development financial institution for payment of principal, interest or any late charges on a loan made by a participating community development financial institution to a qualified condominium association." [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 18; SLH 2025, Act 296, §19)

2. The adoption of chapter 15-____, Hawai'i Administrative Rules, shall take effect ten days after filing with the Office of the Lieutenant Governor.

I certify that the foregoing are copies of the rules drafted in the Ramseyer format, pursuant to the requirements of section 91-4.1, Hawai'i Revised Statutes, which were adopted on Month Day, Year, and filed with the Office of the Lieutenant Governor.

James Kunane Tokioka, Chair
Hawai'i Green Infrastructure
Authority, Board of
Directors

APPROVED AS TO FORM:

Deputy Attorney General

HAWAII GREEN INFRASTRUCTURE AUTHORITY
State of Hawai'i

Minutes of Public Hearing for the
Proposed Adoption of Chapter 15-___, Hawaii Administrative Rules (HAR), entitled
"Financing for Condominiums"

Wednesday, March 25, 2026 – 11:00 a.m.

Conference Room #436 and Video Conference

250 S. Hotel Street

Honolulu, Hawai'i 96813

ATTENDANCE

Staff Present: Gwen Yamamoto Lau, Tim Wong, Jenna Seagle, Charles Wall, Latrisha Nakasone

In-Person Attendees: Gregory Misakian (Kokua Council, Hawaii Alliance for Retired Americans, Keoni Ana AAO, Good Government Caucus, Kupuna Caucus)

Virtual Attendees: Mike Onofrietti (Hawaii Insurers Council), Alison Ueoka (Hawaii Insurers Council), Tricia Murakami (Department of Commerce and Consumer Affairs' Insurance Division)

I. CALL TO ORDER

Gwen Yamamoto Lau, Executive Director of the Hawaii Green Infrastructure Authority called the public hearing to order at 11:00 a.m.

This hearing is being held pursuant to the provisions of Hawaii Revised Statutes (HRS) Chapter 91, Administrative Procedure, and Chapter 92, Public Agency Meetings and Records, to offer members of the public an opportunity to comment on the proposed adoption of Chapter 15-___, Hawai'i Administrative Rules, entitled "Financing for Condominiums."

Required public notices for this hearing were published in the Honolulu Star Advertiser, Hawaii Tribune Herald, West Hawaii Today, and the Garden Island on February 20, 2026.

The notice was also posted on the Hawaii Green Infrastructure Authority website and the State of Hawaii eCalendar.

A copy of the proposed rules was made available at no cost in advance of this hearing by contacting the Hawaii Green Infrastructure Authority by phone or email, or by visiting our office at 250 South Hotel Street, Honolulu, Hawai'i 96814. Upon request, one copy of the proposed rules was mailed at no cost. Copies of the proposed rules were also available in the "About Us" section of the Hawaii Green Infrastructure Authority's website at <https://gems.hawaii.gov/about-us/>.

II. Purpose of the Proposed Rules

Executive Director Yamamoto Lau stated that the purpose of the hearing is to offer members of the public an opportunity to comment on the proposed Rules in accordance with the requirements of HRS Chapter 91, specifically Section 91-3, relating to the procedures for adoption of rules.

The proposed Rules to establish a framework of the Condominium Loan Program and Condominium Loan Loss Reserves Program are new.

III. Overview of Rules and Hearing Procedures

Prior to opening the floor for comments, Executive Director Yamamoto Lau provided a brief overview of the Rules, as presented in the attached PowerPoint slides.

Before opening the floor for comments, Executive Director Yamamoto Lau briefly reviewed the procedures for the hearing:

- Testimony may be submitted in writing or orally.
- Individuals wishing to provide oral testimony were asked to raise their hand.
- Upon recognition, speakers were asked to state their name for the record and indicate any organization they represent before providing comments.
- To allow all interested persons an opportunity to speak, testimony may be limited to approximately three minutes per speaker.

IV. Public Testimony

All interested persons were invited to provide testimony.

Gregory Misakian, representing the Kokua Council, Hawaii Alliance for Retired Americans, Keoni Ana AOA, Good Government Caucus, and Kupuna Caucus provided oral testimony re-emphasizing the points in his submitted written testimony. The written testimony is attached.

Mike Onofrietti, representing the Hawaii Insurers Council, provided oral testimony re-emphasizing the points in his submitted written testimony. The written testimony is attached.

Executive Director Yamamoto Lau stated that the Hawaii Green Infrastructure Authority received additional written testimony. The additional written testimony are attached.

Executive Director Yamamoto Lau stated that persons wishing to submit written testimony may still do so by emailing dbedt.greenbank@hawaii.gov or by mailing it to P.O. Box 2359, Honolulu, Hawai'i 96804. All additional written testimony and comments must be received by 10:00 a.m. on Monday, March 30, 2026, to be considered by the Hawaii Green Infrastructure Authority's Board for discussion and final decision at its board meeting scheduled later that afternoon.

All testimony and written statements received will become part of the official rulemaking record.

V. ADJOURNMENT

Executive Director Yamamoto Lau thanked all participants for their testimony and comments. She asked if there were any further comments. Hearing none, she adjourned the hearing at 11:15 a.m.

Financing for Condominiums Hawai'i Administrative Rules

Public Hearing

Hawaii Green Infrastructure Authority

March 25, 2026



Hawaii Green
Infrastructure Authority

Hawaii Green Infrastructure Authority

- Constituted in November 2014, Act 211 (SLH 2013) - provided a framework to establish a State administered clean energy financing Authority to administer the Green Energy Market Securitization (GEMS) and Green Energy Money \$aver On-Bill Financing Programs
 - Inclusive financing for underserved ratepayers (low and moderate-income households, renters, nonprofits and small businesses) to adopt solar PV and install energy efficiency retrofits



Additional Enabling Legislation - Programs

- Act 107, SLH 2021 to administer financing programs, like the Federally funded State Small Business Credit Initiative **HI-CAP Collateral Support, CDFI Loan Pool and Loans Programs**
- Act 40, SLH 2024 to establish a **Solar Hui Investment Program** enabling multi-family property owners, including Condo unit owners, to co-invest in solar+storage installed on ALICE rooftops
- Act 41, SLH 2024, elevating the **HI C-PACER** financing program to a state-level program for clean energy and resilience projects
- Act 296, SLH 2025 to establish **Condo Association Loan and Loan Loss Reserve Programs**



Loan Program

- To provide non-traditional financing for Condo Associations unable to access traditional financing.
- Loans to install, repair or replace fire sprinklers or other fire safety measures; repair or replace pipes, roofs or other necessary retrofits needed to lower the risk profile of the condominium project.
- Loans may be in the form of a (1) Participation loan with a Community Development Financial Institution (CDFI); (2) co-lending with a CDFI; or (3) single loan from HGIA.



Eligibility & Loan Requirements

- Applicant must be a Condominium Association (AOAO);
- The AOAO must have received at least one letter from a financial institution declining its eligibility for a loan to address maintenance or insurance coverage issues;
- The AOAO must have sufficient cash flow to repay the loan;
- The AOAO agrees to increase its replacement reserve fund balances over the term of the loan; and
- The AOAO agrees to obtain full replacement property and hurricane insurance coverage upon the completion of the repair and maintenance work.



Funding Source, Rate, Term & Deadline

- Funding Source: \$20.0 million reimbursable general obligation bond, which must be repaid to the state
- Interest Rate: Shall be determined and pegged to the rate charged for the reimbursable general obligation bond used to capitalize this loan fund, of no less than 200 basis points over the bond rate;
- Term: The maximum term shall not exceed 20 years;
- Closing Deadline: No new loans shall be issued after 6/30/2027.



Other Requirements

- Prevailing Wages: For any loan over \$2,000, the Contractor must pay prevailing wages pursuant to Chapter 104, HRS, the State Wage and Hours law.
- The AOAO shall submit annual audited financial statements and other reports as may be required.



Loan Loss Reserve Fund Program

- Provides credit enhancements to take first losses to encourage CDFIs to make loans to AOAOs.
- 5% of each loan shall be pooled to cover up to 75% of losses for a charged off loan.
- Eligibility and loan purpose requirements mirror that of the Loan Program.
- Participating CDFIs will be listed on HGIA's website



Mahalo!

For more information, please contact:

Phone: 808-587-3868

Email: dbedt.greenbank@hawaii.gov

P.O. Box 2359, Honolulu, HI 96804



Hawaii Green
Infrastructure Authority

TESTIMONY

Submitted for the Hawaii Green Infrastructure Authority (HGIA) Hearing

Date: March 25, 2026, at 11:00 AM

From: Gregory Misakian (as an individual)

C: (415) 871-8141

Email: greg.misakian@sbcglobal.net

Submitted: 3/24/26

My Background

I currently serve as:

- ❖ President, Kokua Council
- ❖ Vice President, Hawaii Alliance for Retired Americans (HARA)
- ❖ Director, Keoni Ana AOA
- ❖ Member, Good Government Caucus
- ❖ Member, Kupuna Caucus

I previously served on the Waikiki Neighborhood Board from Jan. 2023 to June 2025.

I have been advocating for condominium owners in Hawaii since 2021, when I realized how bad things were here as an owner and from speaking with many other owners. I have a good understanding of HRS 514B and associated laws that govern condominium associations and management companies that oversee them. I also have experience with condominium issues in California for many years as Power of Attorney for a condominium owner in San Francisco, and have a good understanding of California's Davis-Stirling laws.

With the passing of Act 189 in 2023, the Hawaii State Legislature recognized that Hawaii has numerous unresolved issues related to disputes within condominium associations that require better laws to protect the public from unwarranted assessments, fines, legal fees, and retaliation.

Act 189 established a Condominium Property Regime (CPR) Task Force to study and make recommendations on issues within Hawaii's condominium laws, including disputes, board governance, and dispute resolution, with reports due to the legislature. The CPR Task Force published their formal findings and recommendations to the Legislature in December of 2023, and the Legislature passed on the baton to the Legislative Reference Bureau in the 2024 session with the passing of Act 43, which provided funding for a study and research report on condominium issues and how they are addressed in five pre-selected States (California, Delaware, Florida, Massachusetts, and Nevada). This report, at a cost of over \$300,000,

was published in November 2025 and confirmed that some States have Ombudsman's Offices to assist the public with disputes, and some have additional enforcement elements. Ironically, this report did not include a review of Hawaii, which begs the question why not.

What is well known from years of testimony, numerous reports previously published, the December 2023 CPR Task Force report, and the Legislature via Act 189 (2023) and Act 43 (2024), is that the current structure in Hawaii to address condominium issues and disputes is not working. Hawaii urgently needs to shift to a better and more consumer friendly model, or face continuing discourse, more unnecessary condominium related litigation, and more homeowners at risk of losing their homes or facing unaffordable legal fees.

Better consumer protections are needed to ensure that condominium associations, their Boards, and their Managing Agents are compliant with the laws that govern condominium associations, including governing documents and HRS 514B statutes.

While Hawaii urgently needs an Ombudsman's Office for Condominium Owners and Associations, the loan program administered by the HGIA is something I do not support.

With limited time to summarize all of the reasons I am against the proposed loan program, the main reasons are the following:

- 1) The proposed type of loan (C-PACER) has been seen as predatory in the past.
- 2) The loan will be a super priority loan against the property taxes of all of the individual units of the association, creating more problems for condominium owners when they attempt to refinance or sell their condominiums, and adding risk of foreclosure associated with the loan.
- 3) Misinformation regarding these loans has been provided in the past, and transparency within the HGIA is a concern.
- 4) With higher maintenance fees required by more long-term debt, many condominium owners who cannot afford the higher costs will be at risk of losing their homes. Kupuna on fixed budgets will be at the most risk.

The State of Hawaii does not need a flawed loan program administered by the HGIA that will further burden condominium associations with more long-term debt and higher maintenance fees. The State of Hawaii urgently needs an Ombudsman's Office for condominium owners and associations, and leadership that recognizes the real issues within associations.

Respectfully,

Gregory Misakian



JOSH GREEN, M.D.
GOVERNOR | KE KIA'ĀINA

SYLVIA LUKE
LIEUTENANT GOVERNOR | KA HOPE KIA'ĀINA

STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAII'
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
KA 'OIHANA PILI KĀLEPA
INSURANCE DIVISION

335 MERCHANT STREET, ROOM 213, HONOLULU, HAWAII 96813

P.O. BOX 3614, HONOLULU, HAWAII 96811

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March 20, 2026

NADINE Y. ANDO
DIRECTOR | KA LUNA HO'OKELE

SCOTT K. SAIKI
INSURANCE COMMISSIONER

My name is Scott K. Saiki, and I am the Insurance Commissioner of the Department of Commerce and Consumer Affairs' Insurance Division (the "Division"). The Division appreciates the opportunity to provide comments on the proposed administrative rules entitled, "Financing for Condominiums".

I recognize the significant and ongoing challenges within Hawaii's property insurance market, particularly as they relate to older condominium properties with deferred maintenance, increasing catastrophe exposure, and constrained insurer capacity. These conditions have made it increasingly difficult for certain properties to obtain and maintain affordable coverage. Efforts that support building improvements and reduce loss exposure are an important component of improving long-term insurability.

From an insurance regulatory perspective, I respectfully offer the following observations.

1. UNDERWRITING FRAMEWORK AND RISK ASSESSMENT

The proposed rules contemplate that underwriting standards will be developed through a program guide and applied administratively, rather than codified within the rules themselves. From a risk management perspective, the degree of specificity in underwriting standards is directly correlated with loan performance and long-term program sustainability.

In similar programs, greater specificity in underwriting standards has often been associated with more consistent outcomes. This may include minimum reserve funding thresholds tied to reserve studies, objective building condition assessments (such as engineering or structural reports), and standardized financial metrics (i.e. delinquency rates, cash flow

coverage ratios). Codifying these elements at a high level – while allowing operational flexibility in the program guide – would provide clearer guardrails and align the program more closely with private market underwriting practices.

Additionally, because eligibility is triggered in part by a prior denial from a financial institution, the rules could benefit from clarifying how such denials are evaluated. For example, the rules could require documentation of the basis for denial and distinguish between credit-related denials and risk-related denials. This would help ensure that the program is not systematically aggregating higher-risk profiles without corresponding risk mitigation measures.

2. ALIGNMENT OF PROGRAM OBJECTIVES WITH INSURANCE UNDERWRITING

The proposed rules appropriately contemplate that financing will support repairs and improvements intended to improve a property's ability to obtain full replacement property and hurricane insurance coverage.

In practice, however, the relationship between capital improvements and insurance availability is not always direct. While certain upgrades – such as fire safety systems, roof replacement, or other building envelope improvements – may positively influence underwriting outcomes, other factors remain central to insurer decision-making. These include geographic catastrophe exposure, prior loss experience, construction type, and broader market conditions, including reinsurance availability.

Improvements in building conditions are an important component of insurability, but not the sole determinant. Also, it may be worth considering prioritizing projects that demonstrably linked to improved insurability, rather than broadly allowing repairs deemed to lower risk. This would help ensure that program funds are directed toward outcomes that materially affect insurance availability, rather than improvements that may have limited underwriting impact.

Accordingly, the program may also wish to consider including in its proposed rules the maintenance of alignment between financed improvements and insurer underwriting practices. Such feedback loops between financing activity and insurance market response allow for ongoing collaboration as conditions evolve.

To better align the program with insurance market realities, the rules could incorporate a requirement for pre- and post-project insurance feasibility assessments. For example, applicants could be required to obtain a certification or opinion from a licensed insurance producer or risk professional regarding the likelihood of obtaining coverage upon completion of the proposed improvements. Similarly, the authority could coordinate with insurers to identify which types of repairs or upgrades most directly impact underwriting eligibility and pricing.

Where improvements do not result in access to private market coverage, properties may continue to rely on alternative or residual insurance mechanisms, which can have implications for overall market capacity and risk distribution.

3. RISK PROFILE OF PARTICIPATING PROPERTIES

The eligibility framework for the program contemplates participation by condominium associations that have been unable to obtain financing through private lenders.

From an insurance standpoint, these properties may also present characteristics that are more difficult to underwrite, including deferred maintenance, structural concerns, or adverse loss history. In other jurisdictions, programs serving similar segments have observed that outcomes are closely tied to how these risk characteristics are evaluated and managed over time.

Where programs incorporate consistent approaches to assessing building condition, reserve adequacy, and loss exposure, insurance outcomes tend to be more predictable. Conversely, where risk characteristics are more variable, results may differ across properties.

4. POTENTIAL FOR ADVERSE SELECTION DYNAMICS

Programs that are designed to serve applicants who are unable to obtain financing through traditional channels can, over time, exhibit characteristics similar to last-resort market mechanisms. In those contexts, participation may become concentrated among properties with more complex risk profiles, including deferred maintenance, structural concerns, or limited access to private capital.

This type of concentration can give rise to adverse selection dynamics where higher-risk properties are more likely to enter and remain within a program, while lower-risk properties continue to be served by the private market. In other jurisdictions, similar patterns have been

observed in both financing and insurance programs, particularly where eligibility is closely tied to prior denials in private markets.

Over time, the composition of the participating pool can influence not only program outcomes, but also broader market interactions, including how risk is distributed across private and residual insurance markets. Programs that remain attentive to these dynamics – through ongoing evaluation of participant characteristics and outcomes – have, in some cases, been better positioned to maintain alignment with overall market stability.

As participation becomes more concentrated among higher-risk properties, these dynamics may also influence broader insurance market outcomes, particularly in segments that serve as insurers of last resort.

In closing, I appreciate the intent of the proposed rules and the effort to address the challenges facing condominium associations in Hawaii. Efforts that improve building condition and reduce loss exposure are important to supporting a stable and functioning insurance market.

Continued alignment between financing initiatives and insurance underwriting practices, along with ongoing monitoring of market outcomes, will be important to ensure that these efforts achieve their intended purpose over time.

Sincerely,



SCOTT K. SAIKI
Insurance Commissioner

TESTIMONY OF MICHAEL ONOFRIETTI

STATE OF HAWAII GREEN INFRASTRUCTURE AUTHORITY (HGIA) PROPOSED ADOPTION OF CHAPTER 15-___, HAWAII ADMINISTRATIVE RULES “FINANCING FOR CONDOMINIUMS”

Wednesday, March 25, 2026
11:00 a.m.

My name is Michael Onofrietti, ACAS, MAAA, CPCU, Senior Vice President, Chief Actuary & Chief Risk Officer for Island Insurance, Board Chair and Chairman of the Auto Policy Committee for Hawaii Insurers Council. The Hawaii Insurers Council is a non-profit trade association of property and casualty insurance companies licensed to do business in Hawaii. Member companies underwrite approximately forty percent of all property and casualty insurance premiums in the state.

Hawaii Insurers Council (HIC) submits the following specific objections and suggested amendments to the proposed “Chapter 15-___, Hawaii Administrative Rules, entitled ‘Financing For Condominiums’”:

A. It is HIC’s position that, in at least two sections, the proposed rules are phrased in ways that exceed the authority of an administrative agency like the Hawaii Green Infrastructure Authority (HGIA) by directing other departments of the State government to perform certain acts.

1. §15-___-3(a) on page ___-5 of the proposed rules requires the director of finance to issue reimbursable general obligation bonds, with a term no less than twenty years, in the sum of \$20,000,000. However, HIC contends that HGIA is not legally authorized to direct the director of finance to issue the bonds. Rather, HGIA is only authorized to receive, deposit and use the bond funds for eligible condominium association loans as set forth in §15-___-3(b). Therefore, it is HIC’s position that subsection (a) of §15-___-3 should be deleted.

2. Similarly, §15-__-4(a) on page __-5 of the proposed rules requires the insurance commissioner to transfer the sum of \$5,000,000 from the hurricane reserve trust fund to the condominium loan revolving fund. However, HGIA is not legally authorized to direct the insurance commissioner to transfer any funds, including funds from the hurricane reserve trust fund. HGIA is only authorized to receive, deposit and use the funds after transfer to capitalize the Condominium Loan Program and the Condominium Loan Loss Reserve Program as spelled out in §15-__-4(b). Therefore, it is HIC's position that subsection (a) of §15-__-4 should be deleted from the proposed rule.

B. HIC requests that the word "insurance" be inserted into §15-__-6(a)(4) on page __-6 of the proposed rules, such that §15-__-6(a)(4) would read as follows:

- (4) Any other maintenance or repairs the authority deems qualified for the loans that will lower the insurance risk profile of the condominium project.

C. §15-__-10 Consideration and review of applications. Subsections (a) and (b) conflict because subsection (a) describes certain underwriting criteria, while (b) points to a Condominium Loan Program Guide that is supposed to contain the same or similar underwriting criteria. An important note is that the language in these draft rules is subject to public hearing, comment and administrative decision-making before the rules are promulgated. The separate Condominium Loan Program Guide is not subject to any public review process and is therefore not transparent.

HIC suggests that subsection (a) outline all underwriting criteria and be amended to include all relevant information so the authority can make sound lending decisions focused on timely loan repayment. Furthermore, subsection (b) should be deleted.

Subsection (a) would read as follows:

"Only complete loan applications will be considered for financing. The authority shall not approve a loan unless the applicant provides reasonable assurance that the loan can and will

be repaid pursuant to its terms. Reasonable assurance of repayment shall be based upon consideration of the following:

- 1) The applicant's record of past audited statements of cash receipts and disbursements;
- 2) Statements for the immediately preceding twelve months of the condominium association's replacement reserves account, savings, account, checking account, and all other accounts maintained at any financial institution;
- 3) Aging of receivables including maintenance fees, other fees, assessments, loans, and fines, including the amounts outstanding and duration of the delinquencies;
- 4) The details of any ground leases, encumbrances, liens, and easements;
- 5) Building inspection reports;
- 6) Loss, claim, and litigation history of the condominium association for the immediately preceding five years;
- 7) Written plans and time tables for completion of the maintenance or repair projects for which the direct loan application is submitted;
- 8) The estimated fair market value of the buildings, other improvements, and other tangible or intangible property serving as collateral for the direct loan;
- 9) The nature, interest rate, and balance of any other loan or line of credit for which the condominium association is a borrower or guarantor; and
- 10) Any other information requested by the authority directly or indirectly related to the authority's evaluation of the creditworthiness of the condominium association."

D. §15-__-10(c) on page __-9 of the proposed rules provides, on the one hand, that "[a]n applicant shall not be required to pay any fees in connection with submitting an application." On the other hand, the proposed rule requires an applicant "to pay typical closing costs, including title searches, loan documentation costs, loan fees, and recording costs, for an approved loan." HIC suggests that applicants should bear all fees, starting with the application and ending with the closing of the loan. Requiring payment of an application fee would encourage applicants to ensure that their applications and information "provid[ing] reasonable assurance that the loan can and will be repaid pursuant to its terms" [see §15-__-

10(a) on page __-8] will be complete and in order. Waiving the payment of an application fee would encourage incomplete documentation and likely would increase the administrative burden and costs to HGIA.

E. HIC requests that the proposed rules be revised to include a provision requiring the HGIA to repay the \$5,000,000 transferred from the hurricane reserve trust fund to the condominium loan revolving fund. Hawaii Revised Statutes § 431P-16(g) explicitly provides that “[m]oneys in the hurricane reserve trust fund or in trust or custodial accounts, created for the benefit of the fund’s secured parties, shall be expended by the Hawaii hurricane relief fund or its authorized designee and used solely for the purpose of this chapter [431P].” The hurricane relief fund’s ability to satisfy this statutory mandate will be hampered until the return of the \$5,000,000 transferred from the hurricane reserve trust fund to the condominium loan revolving fund.

Thank you for the opportunity to testify.

From: [Christopher Cumming](#)
To: [DBEDT Greenbank](#)
Subject: [EXTERNAL] Public Testimony: Financing for Condominiums
Date: Tuesday, March 24, 2026 4:18:32 PM

Hello,

Although I believe that the Condominium Loan Program and the Condominium Loan Loss Reserves Program are necessary to address access-to-capital issues, I have concerns regarding the proposed eligibility requirements.

Although §15-____-9 requires an applicant to make every effort to obtain a loan, §15-____-8 requires only one letter from a financial institution declining its eligibility for a loan. Meanwhile, programs like The Hawaii Hurricane Relief Fund require applicants to be rejected by at least two insurance providers before becoming eligible.

A requirement that the applicant has applied for at least two loans previously does not impose an unreasonable burden on AOAOs. Requiring at least two rejected loan applications will ensure that applicants are actually making “every effort to obtain a loan.”

Thank you.

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM

Adoption of Chapter 15-____
Hawai'i Administrative Rules

Month Day, Year

1. Chapter 15-____, Hawai'i Administrative Rules,
entitled "Financing for Condominiums", is adopted to
read as follows:

"HAWAI'I ADMININSTRATIVE RULES

TITLE 15

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
AND TOURISM

SUBTITLE ____

HAWAI'I GREEN INFRASTRUCTURE AUTHORITY

CHAPTER 15-____

FINANCING FOR CONDOMINIUMS

Subchapter 1 General Provisions

- \$15-___-1 Purpose
- \$15-___-2 Definitions

Subchapter 2 Funding Sources

- \$15-___-3 ~~Reimbursable general obligation bonds~~Funding sources for condominium loan revolving fund
- \$15-___-4 Hurricane reserve trust fund
- \$15-___-5 Condominium loan revolving fund

Subchapter 3 Direct Financing

- \$15-___-6 Purpose of loans under the condominium loan program
- \$15-___-7 Types of loans; policy on direct and participation loans
- \$15-___-8 Eligibility requirements
- \$15-___-9 Application procedure
- \$15-___-10 Consideration and review of applications
- \$15-___-11 Preferences and priorities in granting loans
- \$15-___-12 Interest rate, maximum loan term; and deadline for issuing loans
- \$15-___-13 Annual audited financial reports required of borrowers; other reports as needed
- \$15-___-14 Default

Subchapter 4 Credit Enhancement Through Loan Loss Reserve

- \$15-__-15 Purpose of condominium loan loss reserves program
- \$15-__-16 Community development financial institutions
- \$15-__-17 Types of loans
- \$15-__-18 Eligibility requirements
- \$15-__-19 Loan loss reserve account
- \$15-__-20 Annual fee
- \$15-__-21 Application procedure
- \$15-__-22 Interest rate, maximum loan term; and deadline for loan loss reserve coverage
- \$15-__-23 Participating lender reports
- \$15-__-24 Authority reports
- \$15-__-25 State liability prohibited

SUBCHAPTER 1

GENERAL PROVISIONS

§15-___-1 Purpose. The purpose of this chapter is to provide rules governing the implementation of Financing for Condominiums through Direct Financing and Credit Enhancement Through Loan Loss Reserves, to be known as the Condominium Loan Program and Condominium Loan Loss Reserves Program authorized by Act 296, Session Laws of Hawai'i 2025.

[Eff _____] (Auth: HRS §514D-2; Session Laws of Hawai'i 2025, Act 296, §19) (Imp: HRS §§514D-3, 11; Session Laws of Hawai'i 2025, Act 296, §19)

§15-___-2 Definitions. As used in this chapter, unless a different meaning clearly appears in the context:

"Authority" means the Hawai'i green infrastructure authority as established under section 196-63, Hawai'i Revised Statutes.

"Board" means the board of directors of the Hawai'i green infrastructure authority.

"Community development financial institution" means an entity certified as a community development financial institution by the United States Department of the Treasury's Community Development Financial Institutions Fund.

"Complete loan applications" means the completed application form and all other required documents and financial information required to decision a loan.

"Condominium association" has the same meaning as "association" as defined in section 514B-3, Hawai'i Revised Statutes.

"Condominium loan revolving fund" means the fund established pursuant to section 514D-4, Hawaii Revised Statutes, in which monies can rotate out for eligible

expenditures and in for loan repayments and interest income.

"Condominium project" has the same meaning as "project" as defined in section 514B-3, Hawai'i Revised Statutes.

"Department" means the department of business, economic development, and tourism.

"Director" means the director of the department of business, economic development, and tourism.

"Financial institution" includes a bank, trust company, banking association, savings and loan association, mortgage company, investment bank, credit union, or nontraditional financial institution.

"Independent accountant" means independent certified public accountant. The concept of independence shall be defined by rules promulgated by the American Institute of Certified Public Accountants.

"Loan" includes a line of credit.

"Participating community development financial institution" means a community development financial institution participating in the condominium loan program or condominium loan loss reserves program.

"Participating lender" means a financial institution, as defined in section 412:1-109, Hawai'i Revised Statutes, and includes federal or state-chartered banks, savings associations, federally certified community development financial institutions and credit unions or private or public lenders approved by the authority participating in the Condominium Loan Program or Condominium Loan Loss Reserves Program.

"Qualified condominium association" means a condominium association that meets the eligibility requirements under section 15-___-6 and rules adopted by the authority.

"Reserve account" means an account established for a participating lender in which money is deposited to serve as a reserve to reimburse a participating lender for losses on loans enrolled in the Condominium Loan Loss Reserves Program.

"State" means the State of Hawai'i.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §514D-1; SLH 2025, Act 296, §19)

SUBCHAPTER 2

FUNDING SOURCES

~~§15-___-3 Reimbursable general obligation bonds.~~ **Funding sources for condominium loan revolving fund.** (a) ~~The director of finance shall issue Reimbursable general obligation bond proceeds, with a term no less than twenty years, in the sum of \$20,000,000 authorized by Act 296, Session Laws of Hawai'i 2025, shall be deposited into the condominium loan revolving fund no later than upon the earlier of the following events:~~

- ~~(1) Governor Green signs the final version of Financing for Condominiums Administrative Rules; or~~
- ~~(2) By June 30~~15~~, 2026.~~

(b) ~~Bond proceeds of \$20,000,000 shall be deposited during fiscal year 2025-2026, into the condominium loan revolving fund, to be lent to eligible condominium associations.~~ Other funding sources may include moneys appropriated by the legislature, funds from federal, state, county, private, and other funding sources. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: SLH 2025, Act 296, §21)

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~~§15-___-4 Hurricane reserve trust fund.~~ (a) ~~The insurance commissioner shall transfer the sum of \$5,000,000 from the hurricane reserve trust fund shall be deposited into the condominium loan revolving fund, no later than upon the earlier of the following events:~~

- ~~(1) The governor signs the final version of Financing for Condominiums Administrative Rules; or~~
- ~~(2) By June 30~~15~~, 2026.~~

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(b) Funds from the hurricane reserve trust fund shall be used for payment of debt service on reimbursable general obligation bonds, ~~authorized and issued to capitalize the Condominium Loan Program and Condominium Loan Loss Reserve Program.~~

(c) After repayment of any and all reimbursable general obligation bonds have been satisfied, any unused amounts remaining from the hurricane reserve trust fund shall be returned to the hurricane reserve trust fund.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: SLH 2025, Act 296, §22)

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§15-___-5 Condominium loan revolving fund. (a)

A condominium loan revolving fund shall be established in the state treasury, into which shall be deposited:

- (1) Moneys from the reimbursable general obligation bonds in the sum of \$20,000,000;
- (2) Moneys from the hurricane reserve trust fund in the sum of \$5,000,000;
- (3) Moneys received as repayment of loans and interest payments from condominium association borrowers;
- (4) Additional appropriations made by the Legislature to the condominium loan revolving fund; and
- (5) All interest and investment earnings credited to the assets of the fund.

(b) Moneys in the condominium loan revolving fund shall be expended by the authority for:

- (1) The purposes of providing loans and credit enhancements to finance qualified condominium associations;
- (2) Paying bondholders; and
- (3) Paying administrative costs of the Condominium Loan Program. [Eff _____]
(Auth: HRS §514D-2; SLH 2025, Act 296, §19)
(Imp: HRS §514D-4; SLH 2025, Act 296, §19)

SUBCHAPTER 3

DIRECT FINANCING

§15-___-6 Purpose of loans under the Condominium Loan Program. (a) The authority may make loans or refinance existing loans under the Condominium Loan Program to qualified condominium associations for maintenance or repair projects, including:

- (1) Installing, repairing, or replacing fire sprinklers or other fire safety measures;
- (2) Repairing or replacing the pipes;
- (3) Repairing or replacing the roof; or
- (4) Any other maintenance or repairs the authority deems qualified for the loans that will lower the insurance risk profile of the condominium project.

(b) Pursuant to chapter 104, HRS, the State Wage and Hours Laws, the condominium association's contractor must pay prevailing wages for any projects in excess of \$2,000, if the loan proceeds are used for the construction or installation of eligible improvements identified in subsection (a).

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §514D-3, S; SLH 2025, Act 296, §19)

§15-___-7 Types of loans; policy on direct and participation loans. The authority may make two types of loans:

- (1) Direct loans.
 - (A) Direct loans may be made by the authority to an eligible borrower; or
 - (B) Direct loans may be made in conjunction with a participating lender as a separate loan with different loan terms (co-lending); and
- (2) Participation loans made in conjunction with a participating lender where the authority purchases a portion of the loan made by the participating lender, or where the

participating lender purchases a portion of the loan made by the authority if the applicant is unable to obtain the entire loan from a financial institution. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 4, 5, 11; SLH 2025, Act 296, §19)

§15-____-8 Eligibility requirements.

Consideration for loans under this chapter shall be extended only to applicants who meet the following requirements:

- (1) The applicant is a condominium association;
- (2) The applicant must have received at least one letter from a financial institution declining its eligibility for a loan to address maintenance or insurance coverage issues;
- (3) The applicant furnishes information to show that the applicant has the ability to repay the loan;
- (4) The purpose of the loan is in conformity with the provisions of section 15-____-6;
- (5) The applicant agrees to increase its replacement reserves fund balance over the term of the loan; and
- (6) The applicant agrees as part of the loan covenants to obtain full replacement property and hurricane insurance coverage upon the completion of the repair and maintenance work. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 6; SLH 2025, Act 296, §19)

§15-____-9 Application procedure. Before applying to the authority, an applicant shall make every effort to obtain a loan from a financial institution. If the applicant is unable to obtain a

loan from a financial institution, the applicant may apply with the authority or a participating lender.

- (1) The applicant shall utilize the authority's or participating lender's loan application form;
- (2) All documents required for submission of a complete loan application must be submitted with the loan application. [Eff] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 4, 5, 6; SLH 2025, Act 296, §19)

§15-___-10 Consideration and review of applications. (a) Only complete loan applications will be considered for financing. The authority shall not approve a loan unless the applicant provides reasonable assurance that the loan can and will be repaid pursuant to its terms. Reasonable assurance of repayment shall be based upon consideration of the applicant's record of past audited statement of cash receipts and disbursements; operating and reserve fund balances; aging of receivables; commitments, contingencies, reserve studies and other documents.

(b) Complete applications meeting the underwriting requirements of the Condominium Loan Program, which will be included in the Condominium Loan Program Guide and available on hawai'i green infrastructure authority's website, received on a first come, first served basis, shall be reviewed and processed by authority staff and decisioned per the Condominium Loan Program Guide.

(c) An applicant shall not be required to pay any fees in connection with submitting an application, but shall be required to pay typical closing costs, including title searches, loan documentation costs, loan fees, and recording costs, for an approved loan. [Eff] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-__-11 Preferences and priorities in granting loans. In granting loans, the authority shall give preference to financing necessary repairs and maintenance (over refinancing an existing loan). However, the authority may need to refinance a portion of an existing loan to provide additional loan capital to finance necessary repairs and maintenance if the existing lender does not consent to the applicant's requested loan. Priority shall be given to projects linked to improved insurability. Additionally, the authority's priority shall be to finance all the necessary improvements needed to increase the condominium association's ability to obtain full insurance coverage. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-__-12 Interest rate; maximum loan term; and deadline for issuing loans. (a) The interest rate shall be determined and pegged to the rate charged for the reimbursable general obligation bond. The interest rate for the Condominium Loan Program shall be no less than two hundred basis points over the bond rate. The maximum term of the loan shall not exceed twenty years. No new loans under the Condominium Loan Program shall be issued after June 30, 2027 from appropriations under SLH 2025, Act 296. The loan issuance deadline or maximum loan term does not apply for any subsequent appropriations or funding sources.

(b) If the funding source does not have to be repaid (e.g. general or capital improvement project funds), then the interest rate for the Condominium Loan Program shall be two per cent per annum, fixed. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-__-13 Annual audited financial reports required of borrowers; other reports as needed. During the life of a loan, each borrower shall submit

annually to the authority audited financial statements no later than thirty days following the completion of the audit. Additional information, including aging of receivables, cash balance reports, unit delinquency reports, etc. may be required by the authority, on an as needed basis. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

§15-___-14 Default. Loans that are three installments in arrears shall be considered in default. The borrower shall also be considered to be in default for failure to comply with any term or condition of the loan authorization, loan agreement, or other loan documents. If the borrower is in default, the whole of the loan, at the option of the authority, may become due and payable. The authority may utilize any remedy provided by law. Any expense incurred by the authority for recovery of moneys shall be borne by the borrower.

Loans in default shall be referred to the state attorney general for collection and action if the authority is not able to collect the past due payments. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 5, 6; SLH 2025, Act 296, §19)

SUBCHAPTER 4

CREDIT ENHANCEMENT THROUGH LOAN LOSS RESERVE

§15-___-15 Purpose of Condominium Loan Loss Reserves Program. (a) The Condominium Loan Loss Reserves Program is to provide a credit enhancement to improve the credit risk profile of the borrowing condominium association, and increase the likelihood of being approved for a loan by a participating community development financial institution.

(b) A participating community development financial institution may request up to five per cent of the original loan or line of credit amount to be held in a reserve account to take first losses in a charge-off event. The reserve funds for all enrolled loans shall be pooled and may cover up to seventy-five per cent of a charged-off loan. Actual first loss offsets shall be the lesser of the funds on deposit in the participating lender's reserve account or seventy-five per cent of the loan balance being charged off. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 11, 12; SLH 2025, Act 296, §19)

§15-___-16 Community development financial institutions. Any community development financial institution that is approved by the authority may participate in the Community Development Loan Loss Reserves Program as a participating community development financial institution. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-17 Types of loans. Loans made to condominium associations by participating community development financial institutions shall be to perform maintenance and necessary repairs, at competitive rates and terms. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 11; SLH 2025, Act 296, §19)

§15-___-18 Eligibility requirements. (a) Participating community development financial institutions shall enter into a participation agreement with the authority that establishes the terms and conditions under which the authority will make contributions to the participating community development financial institution's reserve account

and specifies the criteria for a loan to qualify for credit enhancements.

(b) Consideration for loans under this chapter shall be extended only to applicants who meet the following requirements:

- (1) The applicant is a condominium association, as defined;
- (2) The applicant must have received at least one letter from a financial institution declining its eligibility for a loan to address maintenance or insurance coverage issues;
- (3) The purpose of the loan is in conformity with provisions of section 15-___-6; and
- (4) The applicant agrees to obtain full replacement property and hurricane insurance coverage upon the completion of the repair and maintenance work.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296) (Imp: HRS §§514D-2, 6, 12; SLH 2025, Act 296, §19)

§15-___-19 Loan loss reserve account. (a)

Funds from the Condominium Loan Revolving Fund shall be used to make deposits into a reserve account at a depository participating community development financial institution's institution. For non-depository participating community development financial institutions, the reserve account shall be opened at a Hawai'i financial institution selected by the non-depository participating community development financial institution. The authority shall make a contribution equal to five per cent of the loan amount to the reserve account to support eligible loans made to condominium associations. The reserve account shall be used by the authority to cover first losses arising from a default of the loan made by the participating community development financial institution.

(b) All of the money, including interest earned, in a reserve account shall be the property of the

State, subject to the terms of the participation agreement with the participating community development financial institution.

(c) Funds shall be withdrawn by the authority from a participating community development financial institution's reserve account and transferred to the condominium loan revolving fund, as follows:

- (1) On an annual basis, reserve account deposit balances in excess of five per cent of the outstanding loan balances. For lines of credit, the five per cent loan loss reserve balance will be based on the amount of the line of credit (not the balance outstanding);
- (2) On an annual basis, interest earned on the reserve account;
- (3) Upon determination that the participating community development financial institution is no longer eligible to participate or withdraws its participation in the Loan Loss Reserves Program; and
- (4) When an enrolled loan is paid in full.
[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12, 13; SLH 2025, Act 296, §19)

§15-____-20 Annual fee. For as long as the loan is outstanding or as long as the participating community development financial institution requires a credit enhancement to support the loan, an annual fee will be assessed equal to fifty basis points of the cash balance in the loan loss reserve account. The participating community development financial institution may recover all or part of this fee from the borrower. The revenue shortfall between the bond interest rate paid to bondholders and the annual fee collected from participating community development financial institutions shall be covered with funds from the hurricane reserve trust fund.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-21 Application procedure. Condominium associations shall apply directly to participating community development financial institutions. During the underwriting process, if a participating community development financial institution determines that this credit enhancement is needed to support an eligible loan, the participating community development financial institution will submit an enrollment form and other required information to the authority. The authority will review the application for Loan Loss Reserve eligibility and enrollment into the program. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-22 Interest rate, maximum loan term; and deadline for loan loss reserve coverage. (a) The interest rate and term of the loan shall be determined by the participating community development financial institution. Participating community development financial institutions may issue loans after June 30, 2027, however, all loan loss reserve coverage will expire prior to the last payment of the general obligation bond and said funds shall be applied to bond repayment.

(b) If the funding source does not have to be repaid (e.g. general funds or capital improvement project funds), then loan loss reserve coverage can be extended to the maturity of the loan it supports. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 12; SLH 2025, Act 296, §19)

§15-___-23 Participating lender reports. The participating community development financial

institution shall submit a report to the authority on an annual basis, which includes the following:

- (1) Information on the outstanding principal balances of enrolled loans, loan losses and any other information on the loan that the authority considers appropriate;
- (2) The participating community development financial institution's annual audited financial statement; and
- (3) Information on the status of the condominium associations' maintenance and repair projects. [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 16; SLH 2025, Act 296, §19)

§15-___-24 Authority reports. (a) The authority shall include in its annual report to the governor and legislature, a status update on the Condominium Loan and Condominium Loan Loss Reserves Programs.

(b) The condominium loan revolving fund shall be included in the authority's annual financial audit by an independent accountant, a copy of which shall be provided to the department of business, economic development, and tourism and the legislature.

[Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-7, 17; SLH 2025, Act 296, §19)

§15-___-25 State liability prohibited. Except for the funds available in the participating community development financial institution's reserve account, the State shall not be liable to any participating community development financial institution for payment of principal, interest or any late charges on a loan made by a participating community development financial institution to a qualified condominium association." [Eff _____] (Auth: HRS §514D-2; SLH 2025, Act 296, §19) (Imp: HRS §§514D-2, 18; SLH 2025, Act 296, §19)

2. The adoption of chapter 15-____, Hawai'i Administrative Rules, shall take effect ten days after filing with the Office of the Lieutenant Governor.

I certify that the foregoing are copies of the rules drafted in the Ramseyer format, pursuant to the requirements of section 91-4.1, Hawai'i Revised Statutes, which were adopted on Month Day, Year, and filed with the Office of the Lieutenant Governor.

James Kunane Tokioka, Chair
Hawai'i Green Infrastructure
Authority, Board of
Directors

APPROVED AS TO FORM:

Deputy Attorney General