

# GreenSun Hawaii

CREDIT ENHANCEMENT FOR  
ELIGIBLE ENERGY FINANCING





# WHO IS HAWAII COMMUNITY REINVESTMENT CORPORATION

## HCRC's Mission:

1. Create/preserve affordable housing;
2. Job creation/preservation
3. Support green initiatives
4. Facilitate community development

- ③ Hawaii Community Reinvestment Corporation (HCRC) is a community-based non-profit 501(c)3 organization founded in July 1990.
- ③ As a designated Community Development Financial Institution (CDFI), Community Development Entity (CDE) and Certified Development Company (CDC), HCRC is a statewide financial intermediary for affordable housing, community development and economic development
- ③ HCRC's mission is to assist small businesses, community development entities and multi-family affordable housing owners by providing long-term, below market rate financing and leveraging innovative and non-traditional financial resources.





# PROGRAM PURPOSE

- ⊙ A State of Hawaii (DBEDT) credit enhancement program
- ⊙ Provides local financial institutions with access to a loan loss reserve (LLR) which may cover up to 100% of actual losses
- ⊙ Part of Hawaii's Clean Energy Initiative
- ⊙ Extend loan availability to a larger pool of customers
- ⊙ Offer more aggressive rates and terms than may otherwise be available without this credit enhancement.
- ⊙ Funded by a grant from the U.S. Department of Energy (American Recovery & Reinvestment Act Funds)





# PROGRAM PURPOSE, CONT'D

- To assist all property owners (single-family, multi-family, non-profit and businesses) to make energy efficiency and renewable energy retrofits to their homes, apartment complexes and facilities to reduce oil imports and electricity usage





# PROGRAM PURPOSE, CONT'D

- To encourage financial institutions to invest in the energy efficiency improvement market by establishing a loan loss reserve fund to mitigate a portion of the loan risk
- Public – private partnership able to leverage \$2.67 million in federal funds into some **\$53.0 million in energy efficiency equipment loans** statewide





# HOW THE CREDIT ENHANCEMENT WORKS

- ① Provides participating Lenders access to a loan loss reserve earmarked specifically for each Lender. Contributions to the Lender's loan loss reserve account may range from 4% to 14% and first losses covered on defaulted loans may range from 10% to 100%





# ELIGIBLE FINANCING PURPOSES - RESIDENTIAL

- ◎ ENERGY STAR Refrigerators
- ◎ ENERGY STAR Air Conditioners
- ◎ Solar Thermal Hot Water System
- ◎ Solar Electric (PV) System





# ELIGIBLE FINANCING PURPOSES - NONRESIDENTIAL

- ⊙ Lighting Retrofits & Upgrades
- ⊙ Air conditioning retrofits & Upgrades
- ⊙ Solar Thermal Systems
- ⊙ Solar Electric (PV) Systems
- ⊙ Energy Efficiency Windows, Cool Roofs & all other installations eligible for Hawaii Energy/KIUC Rebates
- ⊙ Loan Fees, Documentation Fees







# WHY USE AN HCRC AUTHORIZED CONTRACTOR?

- Important to build public trust and protecting the program's reputation.
- Ensure that all contractors meet minimum qualification standards, including appropriate insurance, licensure, HCRC Training, etc.
- Only energy-efficiency and/or renewable energy improvements and related services that are installed by a GreenSun Hawaii Authorized Contractor may qualify as a GreenSun Hawaii Program loan to be eligible for the Loan Loss Reserve Credit enhancement.





# BECOME AN AUTHORIZED CONTRACTOR

- Visit [www.greensunhawaii.com](http://www.greensunhawaii.com)
- Review the GreenSun Hawaii [Operational Guidelines](#)
- Download [Contractor Application Packet](#).
- Complete and submit the following forms:
  - Application to Become An Authorized Contractor
  - Processing Fee of \$25.00
  - Request for Certificate of Insurance Form
- Schedule a GreenSun Hawaii Contractor Training





# ONLINE LOAN APPLICATION

Get a GreenSun Hawaii Loan!

**APPLY HERE**

**GreenSun**  
H A W A I I  
Sustainability Made Affordable

[View HCRC's Privacy Policy](#)

## Community Development

The mission of Hawaii Community Reinvestment Corporation (HCRC) is to facilitate community development and community development facilities by providing below market rate loans and offering innovative financial resources, [consulting/technical assistance](#), and [training](#).

[Financing Programs](#) include our [GreenSun Hawaii](#) program, which was created to reduce risks for participating Financial Institutions and thus enable them to extend loan availability to a larger pool of customers and offer them the most aggressive loan terms and interest rates possible.

Another resource available to facilitate community development facilities is [New Markets Tax Credits \(NMTC\)](#), which provides gap funds in the form of equity.

For more detailed information on any of the community development products and services mentioned above, please click on the applicable links, call us at [808-532-3110](tel:808-532-3110) or [email HCRC](#).

### AMORTIZATION CALCULATOR

**PRINCIPAL AND INTEREST**

Interest Rate (in full annual rate)	<input type="text"/>
Period (in months)	<input type="text"/>
Principal	\$ <input type="text"/>
<b>Monthly Payment</b>	<b>\$ 0.00</b>

### HCRC IN THE NEWS

- October 27, 2011 – HPR (Hawaii Public Radio) story
- October 27, 2011 – KHON video clip
- October 27, 2011 – KITV video clip
- October 27, 2011 – Pacific Business News

<https://application.hcrc-hawaii.org/>



# ONLINE LOAN APPLICATION

(CONTINUED)

## Step 1 - GENERAL INFORMATION

\* denotes required field

- Loan Amount Requested\* \$ \_\_\_\_\_
- Loan Purpose\*
  - Energy Star Refrigerator; Total Cost:\* \$ \_\_\_\_\_; Retailer:\* \_\_\_\_\_
  - Solar Water Heater; Total Cost:\* \$ \_\_\_\_\_; Contractor:\* \_\_\_\_\_
  - Solar Electric/PV; Total Cost:\* \_\_\_\_\_; Contractor:\* \_\_\_\_\_
  - Other\*: \_\_\_\_\_; Total Cost:\* \$ \_\_\_\_\_; Contractor:\* \_\_\_\_\_
- My refrigerator is an Energy Star Refrigerator\*
  - Yes
  - No
- Financial Institutions - **Select one to three financial institutions** to process this loan application\*
- Credit\* I am applying for:
  - Individual Credit
  - We intend to apply for Joint Credit

Applicant to input name of Authorized Contractor



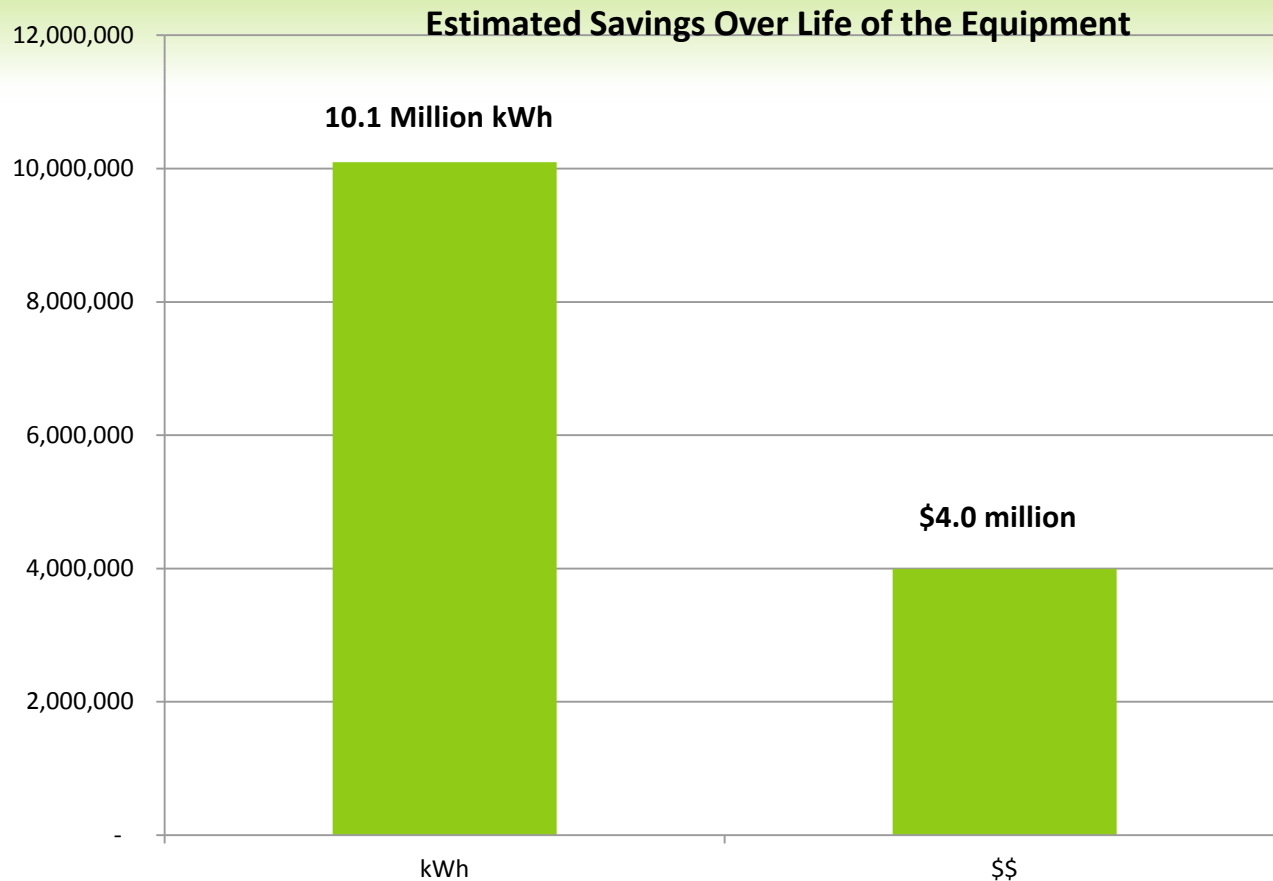


# VOLUME OF LOANS SINCE PROGRAM LAUNCH IN LATE 2011





# ESTIMATED kWh AND \$\$ SAVINGS





# PARTICIPATING LENDERS

- ⊙ Aloha Pacific Federal Credit Union
- ⊙ HawaiiUSA Federal Credit Union
- ⊙ Hawaii Community Federal Credit Union
- ⊙ Hawaii First Federal Credit Union
- ⊙ Hawaii National Bank
- ⊙ Hotel & Travel Industry Federal Credit Union
- ⊙ IEG Federal Credit Union
- ⊙ Kauai Community Federal Credit Union
- ⊙ Maui County Federal Credit Union
- ⊙ NAVFAC Federal Credit Union
- ⊙ The Queen's Federal Credit Union
- ⊙ Wailuku Federal Credit Union
- ⊙ Windward Community Federal Credit Union





# AUTHORIZED CONTRACTORS

- ⊙ Advanced Electrical Systems
- ⊙ All Phase Electrical Installations
- ⊙ Alternate Energy, Inc.
- ⊙ American Electric
- ⊙ Boss Communication Technologies
- ⊙ C&J Solar Solutions
- ⊙ Capital Electric & Energy Solutions
- ⊙ Dugied Construction, Inc.
- ⊙ E&E Electric Solar & Air Conditioning
- ⊙ ECO Solar
- ⊙ Energy Industries
- ⊙ EnergyPro Hawaii
- ⊙ Friends Solar
- ⊙ Haleakala Solar, Inc.
- ⊙ Hawaii Solar & Wind
- ⊙ Island Pacific Energy
- ⊙ Islandwide Solar
- ⊙ JAM Electrical
- ⊙ KAPP Electric
- ⊙ Kumukit/Hawaii Energy Connection
- ⊙ Maui Solar Project
- ⊙ Martin Pacific
- ⊙ New Century Electric LLC
- ⊙ Photonworks Engineering Services
- ⊙ Poncho's Solar Service
- ⊙ Pono Energy Solutions
- ⊙ Provision Solar
- ⊙ Regis Electric
- ⊙ Renewable Energy Services, Inc.
- ⊙ Renewable Energy Technologies
- ⊙ RevoluSun
- ⊙ Rising Sun Solar Electric
- ⊙ Solar Engineering & Contracting
- ⊙ Solar Services Hawaii
- ⊙ The Sonshine Solar Corp
- ⊙ Solar Wave Hawaii
- ⊙ Sun King, Inc.
- ⊙ T&T Electric
- ⊙ The Sonshine Solar Corp
- ⊙ Sunetric
- ⊙ XMX Power







# Mahalo!

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