



**DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM**  
*State Energy Office*

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**FOR IMMEDIATE RELEASE**

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**GREENSUN HAWAII LOAN PROGRAM FINANCES \$3 MILLION  
IN SOLAR INSTALLATIONS STATEWIDE**

HONOLULU — GreenSun Hawaii, a loan program administered by the Hawaii Community Reinvestment Corporation (HCRC), has reached the \$3 million milestone of loans issued. The latest round of funding included the program's first-ever commercial loan of \$167,500 for a non-profit organization.

GreenSun Hawaii was launched in 2011 to increase energy efficiency in Hawaii by providing residential, multi-family projects, nonprofits and businesses with affordable means of financing the installation of energy efficient and renewable energy systems. Annually, the program produces an estimated savings of 663,000 kilowatt hours and a combined savings in the participants' electric bills in excess of \$327,000.

"GreenSun Hawaii illustrates how the government and private sector can work together to bring clean energy to everyday people while creating local jobs and allowing us to advance toward our energy goals," said Gov. Neil Abercrombie. "We are continually looking for ways to help utility customers bring down electricity bills, and GreenSun Hawaii has been an effective tool in that effort."

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Richard Lim, director of the Hawaii Department of Business, Economic Development and Tourism (DBEDT), noted that GreenSun Hawaii helps reduce risk for participating financial institutions, thus enabling them to extend loan availability to a larger pool of customers. “GreenSun Hawaii has proven successful in increasing the use of solar energy, decreasing the state’s dependence on imported fuel and lowering overall energy costs throughout the islands,” Lim said.

Funded by a grant from the U.S. Department of Energy (Recovery Act Funds), the program is a public-private partnership with the ability to leverage \$4.38 million in federal funds to support \$88 million in energy financing statewide.

“This innovative program allows participating banks and credit unions to extend more favorable terms and lower interest rates than they would otherwise be able to offer,” said Hawaii State Energy Administrator Mark Glick. “It’s initiatives like this that are helping reduce our islands’ dependency on fossil fuels and accelerate our transformation to a clean energy economy.”

GreenSun Hawaii is one of several programs developed by DBEDT to remove barriers to the adoption of renewable energy and conservation measures. The department’s most ambitious initiative to date is the Green Energy Market Securitization (GEMS) program, which will use a market-based funding mechanism to channel \$150 million in private capital into clean energy investments. GEMS provides a sustainable financing structure that will make solar panels and other clean energy improvements available to traditionally underserved markets in Hawaii such as low-and moderate income homeowners, renters and nonprofit organizations.

One of GreenSun Hawaii participants, Central Union Church in Honolulu, expects to save about \$63,000 annually in energy costs as a result of energy efficiency retrofits financed through the GreenSun Hawaii program. The church began looking at ways reduce its carbon footprint in 2008, forming the “Central Union Green Team” to promote sustainable practices, said Miguel Asuncion, church administrator.

“We were excited to hear about the GreenSun Hawaii program, which fits in with our approach to living wisely by way of conservation and compassion now and in the future,” Asuncion said. The church’s clean energy upgrades, financed with a loan from HawaiiUSA Federal Credit Union and installed by Energy Industries of Hawaii, are expected to cut electricity use by 29

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percent and save 193,000 kilowatt hours annually, he said.

For more information about GreenSun Hawaii, including lists of participating lenders and authorized contractors and an online loan application, visit [www.greensunhawaii.com](http://www.greensunhawaii.com).

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*The **Hawaii State Energy Office** is leading the state's charge toward clean energy independence. With a goal to meet and exceed Hawaii's 70 percent clean energy targets by 2030, the State Energy Office is committed to developing and deploying high impact solutions that will maximize Hawaii's renewable energy resources and improve efficiency and transportation standards. Through effective policies and innovative programs, the State Energy Office has positioned Hawaii as a leading proving ground for clean energy innovation, which will generate quality jobs, attract investment opportunities and accelerate economic growth. The State Energy Office is a division of the state's Department of Business, Economic Development and Tourism. For more information, visit [www.energy.hawaii.gov](http://www.energy.hawaii.gov).*

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