



DAVID Y. IGE
GOVERNOR

GWEN S. YAMAMOTO LAU
EXECUTIVE DIRECTOR

HAWAII GREEN INFRASTRUCTURE AUTHORITY

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804

Telephone: (808) 587-3868

October 31, 2022

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

Dear Commissioners:

Subject: Docket No. 2014-0135 – GEMS Program Quarterly Report

The Hawaii Green Infrastructure Authority respectfully submits this Green Energy Market Securitization Program Quarterly Report for the period from July 1, 2022 to September 30, 2022. This report fulfills the requirement for the Quarterly Report as specified in Decision and Order No. 32318, filed on September 30, 2014 in Docket No. 2014-0135.

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

Sincerely,

Gwen S. Yamamoto Lau
Executive Director

Attachment

cc: Service List

SERVICE LIST

An electronic copy of the GEMS Quarterly Report for July 1, 2022 to September 30, 2022 has been filed in Docket No. 2014-0135, together with this Certificate of Service, in addition to the following, at the following addresses:

State of Hawaii (electronic)
Public Utilities Commission
465 S. King Street
Honolulu, Hawaii 96813
puc@hawaii.gov

Dean Nishina (electronic)
Executive Director
Department of Commerce and Consumer
Affairs
Division of Consumer Advocacy
PO Box 541
Honolulu, Hawaii 96809
dnishina@dcca.hawaii.gov
consumeradvocate@dcca.hawaii.gov

Robert Mould
Executive Director
Hawaii Solar Energy Association
P.O. Box 37070
Honolulu, HI 96837
rmould@hsea.org

Kevin M. Katsura (electronic)
Manager-Regulatory Non-Rate
Proceedings
Hawaiian Electric Company, Inc.
Hawaii Electric Light Company, Inc.
Maui Electric Company, Ltd.
P.O. Box 2750
Honolulu, Hawaii 96840-0001
Kevin.katsura@hawaiianelectric.com

Melissa Miyashiro
Chief of Staff
Blue Planet Foundation
55 Merchant Street, 17th Floor
Honolulu, HI 96813
melissa@blueplanetfoundation.org

Dated: October 31, 2022
Honolulu, Hawaii



**State of Hawaii
Hawaii Green Infrastructure Authority**

GREEN ENERGY MARKET SECURITIZATION PROGRAM

QUARTERLY REPORT:

July 1, 2022 – September 30, 2022

REPORT TO THE
STATE OF HAWAII
PUBLIC UTILITIES COMMISSION
Pursuant to
Decision and Order No. 32318 filed in Docket No. 2014-0135

October 2022

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1 Introduction and Context

The Green Infrastructure Loan Program (a.k.a. the “Green Energy Market Securitization Program,” “GEMS Program” or “Program”) leverages public-private capital to deploy clean energy infrastructure that will contribute towards Hawaii’s pursuit of its statutory 100% clean energy goals by 2045 while helping ratepayers lower their energy costs. The GEMS Program is the result of Act 211, Session Laws of Hawaii 2013 (“Act 211”), which created the framework for establishing the GEMS Program, including its oversight, governance, and reporting processes. The Program is governed by the Hawaii Green Infrastructure Authority which consists of five members: The Director of Business, Economic Development, and Tourism, the Director of Finance, the Chief Energy Officer (fka Energy Program Administrator), and two members appointed by the Governor with the advice and consent of the Hawaii State Senate.

1.1 Procedural History and Reporting Requirements

The State of Hawaii Public Utilities Commission (“Commission” or “PUC”) issued Decision and Order No. 32318¹ (the “Program Order”), which approved the “Application of the Department of Business, Economic Development, and Tourism for an Order Approving the Green Infrastructure Loan Program,”² (“Application”) for the Hawaii Green Infrastructure Authority (“Authority” or “HGIA”).³ The Application requested, and the Program Order approved, the use of funds deposited in the Green Infrastructure Special Fund to establish and institute the GEMS Program, subject to the modifications described within the Program Order.⁴ In addition to complying with reporting requirements mandated by Act 211, the Authority proposed providing the Commission with Quarterly Reports which offer a snapshot of program activities as a part of the Application.⁵ The Commission approved the quarterly reporting proposal made by the Authority, adding additional requirements that arose during the docket process, including one from the Consumer Advocate⁶ that included requirements concerning the financing of utility-scale projects, when applicable.⁷

The Commission’s approval of the Quarterly Report process, with modifications, stated that Quarterly Reports must provide information on the progress of the GEMS Program development and include, at a minimum:

- (1) All information proposed in [the] Application or as otherwise indicated by DBEDT in the course of this proceeding to be included in Quarterly Reports;

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

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

³ HRS §196-63 provides that until the Authority is duly constituted, the Department of Business, Economic Development, and Tourism of the State of Hawaii (DBEDT) may exercise all powers reserved to the Authority pursuant to HRS §196-64, and shall perform all responsibilities of the Authority. As the Authority has now been duly constituted, the Authority assumes in its own right, pursuant to statute, all of the functions, powers, and obligations, including responsive or informational submissions in this Docket, which had heretofore been assigned to DBEDT.

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

⁵ See “Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service,” filed in Docket No. 2014-0135 on June 6, 2014 at p. 17.

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

⁷ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 93.

- (2) Summaries of all metrics approved pursuant to [the] Program Order, and as developed and approved through the metrics and data collection development process;
- (3) Accumulated year-to-date tallies of quantitative, and to the extent possible, non-quantitative metrics provided in preceding Quarterly Reports for the applicable annual reporting period;
- (4) Any additional information required by this Program Order to be included as part of one or more Quarterly Reports; and
- (5) Actuals to date as compared to the immediately preceding Annual Plan budget.⁸

In the Application, the Authority proposed Quarterly Reports to include a snapshot of program activities, provide a financial summary, and address adjustments planned or made to the GEMS Program to accommodate market changes.⁹ The Authority submitted its first Quarterly Report for the period of October 1, 2014 to December 31, 2014 on January 30, 2015. More information about the procedural background for the GEMS Program can be found in the various filings in Docket No. 2014-0135 on the Commission’s website: <http://dms.puc.hawaii.gov/dms/>.

1.2 Overview of Program Status and Market Outlook

During the quarter, the Authority continued to approve, commit and deploy capital under its various loan programs. As of September 30, 2022, \$95.1 million of the GEMS loan funds have been committed, leaving approximately \$33.2 million available to lend. Of these remaining amounts, some \$11.0 million are available under the State Revolving Loan Fund and \$22.2 million are available for all other eligible segments.

Additional GEMS Program highlights, as of September 30, 2022, are as follows:

Excess Operational Revenues over Expenditures – YTD FY23 ¹⁰	\$466,443
Jobs Created / Retained Since Inception	1,352
State of Hawaii Tax Revenues Generated Since Inception	\$16,352,187
Economic Multiplier Impact	\$276,789,074
Total Estimated kWh Production / Reduction Over Lifetime Since Inception	938,286,308
Total Petroleum Displaced Over Lifetime (Estimated Barrels)	576,118
Total Greenhouse Gas Avoided Over Lifetime (Estimated Metric Tons CO2)	282,225
% Underserved Residential Households Served	83.0%

For the quarter ending September 30, 2022, the Authority posted Excess Operational Revenues over Operational Expenditures aggregating some \$9.5 million prior to the repayment of interest and principal collected to the Commission, aggregating over \$904,000, however, \$9.0 million in “revenue” is for the State Small Business Credit Initiative HI-CAP programs being administered by the Authority on behalf of HTDC. As such, excluding the first tranche of funding received from the Federal government, revenues in excess of expenses for the first quarter ending September

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

⁹ See “Application of Department of Business, Economic Development, and Tourism; Verification; Exhibits; and Certificate of Service,” filed in Docket No. 2014-0135 on June 6, 2014 at p. 17.

¹⁰ Excess Operational Revenue over Expenditures are before loan repayments returned to the PUC per Order No. 34930 Amending Decision and Order No. 32318 By Changing the Priority uses of GEMS Program Loan Repayments, bad debt expense and unrealized gains or losses on investments.

30, 2022 was \$466,000. Please refer to the Financial Summary in Section 4 for details on the financial results for the current quarter.

2. Summary of Program Activities

The following is a summary of the activities that have occurred between July 1, 2022 and September 30, 2022.

2.1 Administration

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

- **SSBCI HI-CAP Collateral Support Program Launch.** On July 12, 2022, the Authority launched the HI-CAP Collateral Support Program.
- **Quarterly Report.** The Quarterly Report covering the period of April 1, 2022 to June 30, 2022 was filed with the Commission on July 29, 2022 in Docket No. 2014-0135.
- **Board Meeting.** The Authority held a board meeting on August 2, 2022, during which it elected new officers, ratified HGIA's Quarterly Report for the period ended June 30, 2022, established a Permitted Interaction Group to work with the Executive Director to design the Commercial Property Assessed Financing Program authorized under Act 183, SLH 2022, and conducted a performance evaluation of the Executive Director.
- **Bill Signing Ceremony.** On August 5, 2022, Governor Ige hosted a bill signing ceremony for Act 183, authorizing Property Assessed Financing in Hawaii.
- **SSBCI HI-CAP CDFI Loan Pool & Loan Programs Launch** - On August 11, 2022, the Authority launched the HI-CAP CDFI Loan Pool and Loan Programs.
- **Program Notification No. 15.** On August 12, 2022, the Authority filed Program Notification No. 15 in Docket No. 2014-0135 requesting seven (7) changes to the GEM\$ Program: (1) Applicant Eligibility – eliminate the Disconnection disqualification requirement; (2) Project Eligibility – transition from a “bill” savings requirement to an “energy (kWh)” savings requirement; (3) eliminate reporting metrics with little meaning or value; (4) authorize GEM\$ financing for Community Based Renewable Energy projects; (5) Expand the application of the on-bill repayment mechanism for projects not requiring HGIA financing; (6) Include non-utility expense savings for EV charging system sizing; and (7) enable HGIA to bundle retrofits to meet savings requirements.
- **Establishing the Procedural Schedule to Review PN No. 15.** On August 30, 2022, the Commission filed in Docket No. 2014-0135, an Order Establishing the Procedural Schedule to Review Program Notification No. 15.
- **Public Comment.** On August 31, 2022, Susan Wiener filed comments in Docket No. 2014-0135 supporting HGIA's requested changes in Program Notification No. 15.
- **C-PACE Permitted Interaction Group Meeting** – On September 2, 2022, the Permitted Interaction Group met to discuss program design.
- **Information Requests.** On September 12, 2022, the Commission filed Information Requests in Docket No. 2014-0135 on Program Notification No. 15.
- **Information Requests.** On September 16, 2022, the Consumer Advocate filed Information Requests in Docket No. 2014-0135 on Program Notification No. 15.

- **Response to Information Requests.** On September 23, 2022, the Authority filed in Docket No. 2014-0135, its responses to the Commission’s Information Requests.
- **Response to Information Requests.** On September 30, 2022, the Authority filed in Docket No. 2014-0135, its responses to the Consumer Advocate’s Information Requests.

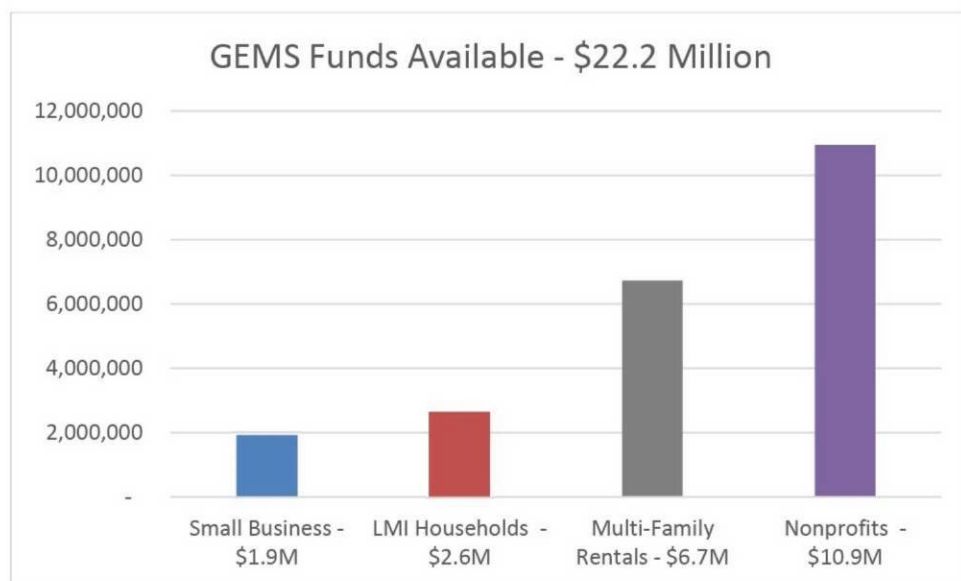
The USDA loan documents are currently under review. Upon Governor’s approval and execution of loan documents, the \$20.0 million in additional loan capital, which are able to finance energy storage systems, will augment the remaining GEMS funds to assist ratepayers in rural communities.

The Authority launched its three HI-CAP programs funded by the U.S. Treasury during the quarter. To date, the HI-CAP Collateral Support Program is providing some \$1.6 million in SSBCI funds to support \$8.6 million in loans, with some \$5.0 million in additional non-SSBCI supported loans being approved, thereby facilitating some \$13.6 million in credit to small businesses.

Additionally, the Authority approved a \$1.0 million credit facility for a non-depository CDFI to leverage with non-federal funds and re-lend to eligible micro and small businesses statewide.

The Permitted Interaction Group established during the Authority’s August 2, 2022 board meeting, has been meeting to design a Commercial Property Assessed Financing program for Hawaii. The program is slated to be approved during the Authority’s board meeting on October 31, 2022.

Below is a bar chart reflecting the amount of loan funds available, as of September 30, 2022, by category:



2.2 Status of Programs: Residential Portfolio

2.2.1 Residential PV – WECC Originated

WECC Originated (From 6/2015 to 11/2017)	Applications Received	In Process	Committed	Funded
# of loans	427	0	0	140
\$ value of loans	n/a	n/a	\$0	\$4,836,268

HGIA terminated its contract with WECC on December 31, 2017 and is no longer purchasing loans originated by WECC.

2.2.2 Residential PV – Direct

At a glance (as of 09/30/22):

HGIA Originated (Effective 11/9/17)	Applications Received	In Process¹¹	Committed¹²	Funded
# of loans	155	0	0	58
\$ value of loans	n/a	n/a	\$0	\$1,995,477

No direct loan applications were received during the quarter.

2.2.3 Residential PV - Consumer Leases

At a glance (as of 09/30/22):

Consumer Leases (Effective 5/1/17)	Applications Received	In Process¹³	Committed¹⁴	Funded¹⁵
# of leases	128	0	0	64
\$ value of loans	n/a	n/a	\$0.00	\$1,823,464

Per Order No. 34368, the amount remaining under the cap slightly exceeds \$1.1 million.

No direct consumer lease applications were received during the quarter.

¹¹ This category includes loan that being processed and/or pending additional information.

¹² Includes loans that have been approved with executed Loan Documents and solar systems in the process of being installed.

¹³ This category includes requests being processed and/or pending additional information.

¹⁴ Includes projects that have been approved and solar systems in the process of being installed. May include loans that are partially funded. The amount(s) funded are in the "Funded" category.

¹⁵ May include loans that are partially funded. The remaining amount(s) to be funded are in the "Committed" category.

2.2.4 Residential PV - On-Bill

At a glance (as of 09/30/22):

Residential PV OBR (Effective 6/1/18)	Applications Received	In Process ¹⁶	Committed ¹⁷	Funded ¹⁸
# of OBO	1,023	136	132.5	225.5
\$ value of OBO	n/a	n/a	\$3,835,670	\$6,221,753

During the quarter, fifty-one (51) new on-bill applications were received. There are currently two-hundred sixty-eight (268) on-bill applications in process.

2.2.5 Residential PV – On-Bill Lease Fund

At a glance (as of 09/30/22):

OBR Leases (Effective 6/1/18)	Applications Received	In Process ¹⁹	Committed ²⁰	Funded ²¹
# of OBO	132	48	13.5	35.5
\$ value of loans	n/a	n/a	\$536,500	\$1,078,089
			\$906,122 ²²	

During the quarter thirteen (13) on-bill consumer lease applications were received. There are sixty-two applications in process.

Additionally, some \$342,000 previously committed to three low-income housing tax credit projects were allocated back to the residential on-bill lease fund commitment, as the actual amounts funded were lower than originally anticipated.

Residential EE – On-Bill

At a glance (as of 09/30/22):

Residential EE OBR (Effective 6/1/18)	Applications Received	In Process ²³	Committed ²⁴	Funded
# of OBO	165	3	2	17
\$ value of OBO	n/a	n/a	\$10,586	\$106,610

¹⁶ This category includes loans that are being processed and/or pending additional information.

¹⁷ Includes loans that have been approved with executed Loan Documents and solar systems in the process of being installed.

¹⁸ Partially funded loans are counted as Funded, however, the value of the loan only includes the funded portion of the loan. The unfunded portion is included in the Committed

¹⁹ This category includes requests being processed and/or pending additional information.

²⁰ Includes projects that have been approved and solar systems in the process of being installed. May include loans that are partially funded. The amount(s) funded are in the "Funded" category.

²¹ May include loans that are partially funded. The remaining amount(s) to be funded are in the "Committed" category.

²² GEMS funds committed to borrowers in the process of originating consumer PV+ Storage leases.

²³ This category includes loan that being processed and/or pending additional information.

²⁴ Includes loans that have been approved with executed Loan Documents and solar systems in the process of being installed.

No new on-bill energy efficiency applications were received during the quarter. Four applications are in process.

Delinquent Status for the entire Residential Loan Portfolio as of September 30, 2022:

Loan Balance	Current	%	31 – 60 Days*	%	61 – 90 Days*	%	91+ Days	%
\$8,933,786	\$8,176,092	91.5%	\$455,106	5.1%	\$147,495	1.7%	\$155,093	1.7%
No.: 337	309	91.7%	16	4.7%	5	1.5%	6	1.8%

As of September 30, 2022, all residential direct billed loans were current.

As of September 30, 2022, 8.5% (up from 5.9% at 6/30/22) of the residential on-bill portfolio were past due and consisted of 27 (as compared to 20) loans aggregating \$757,495 (as compared to \$504,950 at 6/30/22). Of the 16 loans in the 31-60 days past due category, eight have subsequently made payments in October and four in September.

Of the 5 loans in the 61-90 days past due category, three have subsequently made payments in October and two in September.

Of the 6 loans 91+ days past due category, two loans with balances aggregating \$73,000, have subsequently made payments in September and two in June. As of 9/30/22, HGIA has an Allowance for Loan Losses of \$147,232.

2.3 Status of Programs: Commercial Portfolio

2.3.1 Commercial PV – Direct

At a glance (as of 09/30/22):

Commercial PV (Effective 11/2016)	Applications Received²⁵	In Process²⁶	Committed²⁷	Funded²⁸
# of loans	51	3	5	35
\$ value of loans	n/a	n/a	\$1,139,642	\$18,235,099

Three commercial direct applications were received during the quarter to finance solar PV + Storage systems for nonprofits.

²⁵ Includes applications for direct consumer leases, however funding and other metrics for said leases are reported under the Residential portfolio.

²⁶ The Authority is currently awaiting additional information from the applicant and/or underwriting the loan requested.

²⁷ These loans have been approved and are currently in the documentation process and/or the projects are currently under development.

²⁸ May include loans that are partially funded. The remaining amount(s) to be funded are in the "Committed" category.

2.3.2 Commercial PV – On-Bill

At a glance (as of 09/30/22):

Commercial PV OBR (Effective 6/1/18)	Applications Received ²⁹	In Process ³⁰	Committed ³¹	Funded ³²
# of OBO	46	1	12	12
\$ value of OBO	n/a	n/a	\$3,305,726	\$4,557,546

Two commercial PV OBR applications aggregating \$276,043 were approved and three loans aggregating \$1.2 million were booked during the quarter.

The three loans booked lowered its actual loan amount, releasing \$342,000 available under an existing commitment for funding. Additionally, due to roof repairs required to support solar, a small business cancelled its approved loan for \$107,000. This amount was released and is available for funding.

2.3.3 Commercial EE – On-Bill

At a glance (as of 09/30/22):

Commercial EE OBR (Effective 6/1/18)	Applications Received	In Process ³³	Committed ³⁴	Funded
# of OBO	4	1	0	0
\$ value of OBO	n/a	n/a	\$0.00	\$0.00

2.3.4 Commercial EE – Direct

At a glance (as of 09/30/22):

Commercial EE (Effective 4/2/18)	Applications Received	In Process	Committed ³⁵	Funded ^{36/37}
# of loans	2	0	0	0
\$ value of loans	n/a	n/a	\$0.00	\$0.00

²⁹ Includes applications for on-bill consumer leases, however funding and other metrics for said leases are reported under the Residential portfolio

³⁰ This category includes loans that are being processed and/or pending additional information.

³¹ Includes loans that have been approved with executed Loan Documents and solar systems in the process of being installed.

³² While not included in the Commercial EE – OBR counts so not to double count the applications, one solar PV project also included solar thermal.

³³ This category includes loan that being processed and/or pending additional information.

³⁴ Includes loans that have been approved with executed Loan Documents and solar systems in the process of being installed.

³⁵ Loan funds will be advanced based on achievement of milestone progress payment criteria by Contractors.

³⁶ Partially funded loan. The remaining amount(s) to be funded are in the "Committed" category.

³⁷ While not accounted for under Commercial EE - Direct so not to double count the applications, two solar PV projects also included solar thermal installations.

Delinquent Status as of September 30, 2022 for the entire commercial loan portfolio:

Loan Balance	Current	%	31 – 60 Days	%	61 – 90 Days	%	91+ Days	%
\$21,457,180	\$21,457,180	100.0%	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
No.: 56 ³⁸	56	100.0%	0	0.0%	0	0.0%	0	0.0%

As of September 30, 2022, all commercial loans were being paid as agreed.

2.3.5 State Revolving Loan Fund

Per Commission Order No. 38001 issued on October 5, 2021, the Authority provides the following additional information regarding the State Revolving Loan Fund:

State Revolving Loan Fund as of September 30, 2022

# Loans	\$ Value Loans	Principal Repaid	Funds Available
4	\$49,013,702	\$(10,042,766)	\$11,029,064

Due to a significant level of funding appropriated by the Legislature for FY2023, the Department of Education cancelled some \$3.4 million in unused loan funds available as it is no longer needed to pay for the energy efficiency upgrades. With these funds, some \$11.0 million under the State Revolving Loan fund are available to lend.

Energy Efficiency

	Applications Received	In Process	Committed ³⁹	Funded ⁴⁰
# of loans	4	0	3	4
\$ value of loans	n/a	n/a	\$4,114,003	\$44,899,699

PPA Purchase Options

	Applications Received	In Process	Committed ⁴¹	Funded ⁴²
# of loans	0	0	0	0
\$ value of loans	n/a	n/a	\$0.00	\$0.00

Electric Vehicle Charging Stations

	Applications Received	In Process	Committed ⁴³	Funded ⁴⁴
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³⁸ Although individual metrics for consumer leases are reported under the Residential Portfolio, advances for consumer leases are actually commercial loans. As such, these loans are included in the Commercial Portfolio for delinquency reporting purposes.

³⁹ Loan funds will be advanced based on achievement of milestone progress payment criteria by Contractors.

⁴⁰ Partially funded loan. The remaining amount(s) to be funded are in the "Committed" category.

⁴¹ Loan funds will be advanced based on achievement of milestone progress payment criteria by Contractors.

⁴² Partially funded loan. The remaining amount(s) to be funded are in the "Committed" category.

⁴³ Loan funds will be advanced based on achievement of milestone progress payment criteria by Contractors.

⁴⁴ Partially funded loan. The remaining amount(s) to be funded are in the "Committed" category.

# of loans	0	0	0	0
\$ value of loans	n/a	n/a	\$0.00	\$0.00

# EV Charging Stations	# Ports	Manufacturer	Level (2 or 3)	Location

Electric Vehicles

	Applications Received	In Process	Committed ⁴⁵	Funded ⁴⁶
# of loans	0	0	0	0
\$ value of loans	n/a	n/a	\$0.00	\$0.00

# EVs	Manufacturer	Type (Battery EV; hybrid, etc.)

Delinquent Status as of September 30, 2022 for the State Revolving Loan Fund:

Loan Balance	Current	%	31 – 60 Days	%	61 – 90 Days	%	91+ Days	%
\$35,968,574	\$35,968,574	100.0%	\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
No.: 4	4	100.0%	0	0.0%	0	0.0%	0	0.0%

As of September 30, 2022, all state loans were being paid as agreed.

2.4 Status of Programs: Miscellaneous

Open Solicitation for Financing Arrangements. On July 14, 2016, the Authority established an Open Solicitation for Financing Arrangements process for proposals related to deployment of GEMS funds. While, to date, the Authority has not received any proposals, in partnership with sister agency, HTDC's SSBCI funds, Solicitations will again be requested, which may spur interest in potential clean energy projects.

2.5 Status of Programs: Other Programs Under Development

PV plus Storage Financing

The Authority filed Program Notification No. 7 with the Commission on July 22, 2016 regarding deployment of capital for consumer PV with battery. On August 2, 2016, the Consumer Advocate filed comments requesting the Authority to provide further information regarding (1) modifications made to the existing Consumer PV program and their impact on the types of customers likely to receive GEMS Program financing; (2) the "public benefit" associated with the proposed Consumer PV with Battery program and who is likely to benefit; and (3) how the proposed Consumer PV product will expand access to financing for customers, particularly those

⁴⁵ Loan funds will be advanced based on achievement of milestone progress payment criteria by Contractors.

⁴⁶ Partially funded loan. The remaining amount(s) to be funded are in the "Committed" category.

who are underserved. On August 12, 2016, the Commission suspended Program Notification No. 7 pending the Authority's response to comments from the Consumer Advocate ("CA").

USDA loan capital will allow HGIA to finance energy storage systems for solar projects located in rural communities.

2.6 Marketing and Customer Service Activities

The following table estimates the activities of the Authority's staff in marketing and customer service for the past quarter (since June 1, 2018).

	7/1/22 - 9/30/22	FY23 To Date	Since 6/1/18
Marketing and Program Outreach Events and Activities	14	14	111
Prospective Contractor Contacts	2	2	289
Prospective Residential Loan Contacts	179	179	6350
Prospective Consumer Lease Contacts	46	46	1158
Prospective Commercial Loan Contacts	3	3	1157
Existing Contractor Calls and Support	352	352	2183
Existing Residential Participant/Borrower Servicing	67	67	746
Existing Commercial Participant/Borrower Servicing	72	72	1293
Contractor Complaint Resolution	0	0	1
Participant/Customer Complaint Resolution	0	0	6
Other-Deferral contacts	0	0	909

During the quarter, there were five HGIA related articles: (1) Water World published the Environmental Protection Agency's Environmental Financial Advisory Board appointees on 7/7/22; (2) "State Launches New Program to Increase Access to Capital for Small Businesses", Governor Ige, [David Y. Ige | DBEDT News Release: STATE LAUNCHES NEW PROGRAM TO INCREASE ACCESS TO CAPITAL FOR SMALL BUSINESSES \(hawaii.gov\)](#), 7/12/22; the story was also published by the Maui News and Pacific Business News; and (5) "The Role of a Green Bank in South Carolina", report produced by the University of South Carolina, SC Energy Office, SC Office of Regulatory Staff; published week of 9/19/22.

HGIA participated in three local and four national webinars as follows: (1) "USDA Financing", American Green Bank Consortium, 7/6/2022; (2) "HI-CAP Credit Programs", HTDC Board meeting on 7/6/22; (3) "Hawaii's C-PACE Program", C-PACE Alliance, 7/11/22; (4) "Are You Tired of High Electric Bills? Solarize Waianae: A Community Approach to Rooftop Solar", CNHA Native Hawaiian Convention, 7/19/22; (5) "Hawaii's C-PACE Program", PACENation, 8/9/22; "Greenbanks and the IRA's GHG Reduction Fund", NASEO, 8/31/22; "Innovative Finance for Carbon Neutral Housing", Build & Buy Green Conference, 9/23/22.

The Authority exhibited at the SBA Outreach Day in Waipahu on 8/23/22 and the Small Business Fair at Leeward Community College on 9/17/22.

During the quarter, PACENation recognized the Authority with a PACESetter Award for Advocacy & Policy Innovation.



2.7 Additional Activities

The following are activities that have occurred since the end of the quarter September 30, 2022 and will be reported as activities in the next Quarterly Report:

- **C-PACE Permitted Interaction Group Meeting** – On October 5, 2022, the working group met to discuss template documents for the Commercial Property Assessed Financing Program.
- **Response to Information Request.** On October 7, 2022, the Authority filed in Docket No. 2014-0135, its final response to the Consumer Advocate’s Information Request.
- **Special Board Meeting** – On October 14, 2022, HGIA held a special board meeting to hear the report and recommendations from the Permitted Interaction Group on the Commercial Property Assessed Financing Program.
- **EPA Environmental Advisory Board (“EFAB”) Meeting.** HGIA’s Executive Director participated in EFAB meetings on October 18 – 19, 2022. During this meeting, the EPA delivered a set of formal charge questions to EFAB on the Inflation Reduction Act’s Greenhouse Gas Reduction Fund: <https://www.epa.gov/newsreleases/biden-harris-administration-seeks-public-input-inflation-reduction-acts-greenhouse-gas>. EFAB’s work product is due to the EPA by December 15, 2022.

3 Program Metrics

In accordance with the Program Order, the following Program Metrics are being provided for the current quarter, fiscal year-to-date and since program inception. For metrics related to program activities, please see Section 2 of this report.

3.1 Energy and Environment Impact

Clean Energy Production of Projects Financed	7/1/22 - 9/30/22	FY23 To Date	Since Program Inception
Installed Capacity (Actual kW)	821	821	13,602
Total Yr 1 Production (Estimated kWh)	1,174,470	1,174,470	20,671,589
Total Project Production over Lifetime of Installed PV (Projected kWh, including 0.05% degradation)	25,228,683	25,228,683	371,152,803

Electricity Reductions from Energy Efficiency Projects Financed

Total kWh Reduction Over Lifetime of Installed EE	0	0	567,133,505
Total Yr 1 kWh Reduction (Energy Efficiency)	0	0	38,699,550

Petroleum Displaced by Clean Energy and Energy Efficiency Projects (1)

Total Petroleum Displaced/Saved over Lifetime (Estimated barrels)	15,495	15,495	576,118
Petroleum Displaced based on Yr 1 Clean Energy Generation (Estimated barrels)	721	721	12,696
Petroleum Displaced Over Lifetime of Installed PV (Estimated barrels)	15,495	15,495	227,687
Cumulative Annual Petroleum Saved from Yr 1 Efficiency Projects	0	0	23,768
Petroleum Saved of Lifetime of Efficiency Projects	0	0	348,320

(1) Reference unitjuggler.com for conversion metric

Greenhouse Gas Avoided (2)

Total Greenhouse Gas Avoided (2) Over Lifetime (Clean Energy and Energy Efficiency Projects) (Est. metric tons CO ₂)	7,592	7,592	282,225
Greenhouse Gas Avoided from Clean Energy Yr 1 Production (Est. metric tons CO ₂)	353	353	6,222
Greenhouse Gas Avoided Over Lifetime of Installed PV (Projected metric tons CO ₂)	7,592	7,592	111,559
Greenhouse Gas Avoided from Yr 1 Energy Efficiency	0	0	11,646
Greenhouse Gas Avoided over lifetime of Energy Efficiency Project	0	0	170,666

(2) Reference eia.gov for conversion metrics

3.2 Economic Development Impact

Since Program Inception	7/1/22 - 9/30/22	FY23 To Date	9/30/22
GEMS Revenues (Cash Basis)	\$ 9,644,971	\$ 9,644,971	\$ 25,357,217
GEMS Administrative & Program Costs (Cash Basis)	\$ 178,528	\$ 178,528	\$ 7,433,455

GEMS Loans Funded	\$ 2,231,315	\$ 2,231,315	\$ 82,662,586
Indirect Economic Impact - Jobs Created/Retained (4)	\$ 58	\$ 58	\$ 1,352
State of Hawaii Tax Revenues Generated (5)	\$ 717,911	\$ 717,911	\$ 16,352,187
Economic Multiplier Impact (6)	\$ 13,959,373	\$ 13,959,373	\$276,789,074

(3) Does not include principal and interest repaid to the PUC.

(4) Jobs created or retained is calculated using the State's metric of \$88,165.25/job for 2015; \$91,345.19/job for 2016; \$94,633.63/job for 2017; \$98,034.06/job for 2018; \$101,550.09/job for 2019; \$105,185.44/job in 2020; \$92,044/job in 2021; and \$98,818/job in 2022.

(5) State taxes generated is calculated as \$0.126 per dollar of investment.

(6) Multiplier Impact calculated as \$2.11 per dollar of investment.

3.3 Market Expansion Impact

Projects Financed According to Technology Type/Category	7/1/22 - 9/30/22	FY23 To Date	Since Program Inception
Solar Photovoltaic (7)	37	37	850
Energy Storage	9	9	150
Lighting Upgrades (8)	0	0	965,037
HVAC Upgrades (8)	0	0	2,325
Mechanical Upgrades	0	0	1
Controls and Monitoring Devices	37	37	1,667
Energy/Water Nexus (9)	0	0	212
Total No. of Projects	83	83	970,242

(7) Including advanced inverters and smart modules

(8) State Energy Efficiency Projects

(9) Includes solar water heating

Residential Loan Program	7/1/22 - 9/30/22	FY23 To Date	Since Program Inception
Total Number of PV Loans, Direct	0	-	198
Total Number of PV Leases, Direct	0	-	64
Total Number of GEM\$ OBOs for PV (Loans)	25	25	226
Owner Occupied OBOs	25	25	225
Renter OBOs	0	0	1
Total Number of GEM\$ OBOs for PV (Leases)	1	1	34
Total Number of GEM\$ OBOs for EE (SWH)	0	0	17
Owner Occupied OBOs	0	0	17
Renter OBOs	0	0	0
Total Number of GEM\$ OBOs	26	26	277
Number PV Loans/Leases/OBOs Serving Underserved Market (10)	26	26	434
Number EE Loans/Leases/OBOs Serving Underserved Market (10)	0	-	15
% Loans/Leases Serving Underserved Market	100%	100%	83%

(10) See AMI Distribution

Status of Applications (WECC):

No. of Residential PV Applications Received	0	0	427
No. of Residential PV Applications in Process	0	N/A	N/A
No. of Residential PV Applications Declined	0	0	160
No. of Residential PV Applications Withdrawn/Expired	0	0	127
No. of Residential PV Loan Docs Accepted - NTP	0	N/A	N/A

Status of Applications (Direct):

No. of Residential PV Applications Received	-	-	155
No. of Residential PV Applications in Process	-	N/A	N/A
No. of Residential PV Applications Declined	-	-	58
No. of Residential PV Applications Withdrawn/Expired	-	-	37
No. of Residential PV Loan Docs Accepted - NTP	-	N/A	N/A

Status of Applications (Leases - all Leases):

No. of Residential PV Applications Received	13	13	260
No. of Residential PV Applications in Process	48	N/A	N/A
No. of Residential PV Applications Declined	0	0	9
No. of Residential PV Applications Withdrawn/Expired	5	5	90
No. of Residential PV - Notice to Proceed	13.5	N/A	N/A

Status of Applications (GEM\$ OBR-PV and EE):

No. of Residential GEM\$ Applications Received	51	51	1188
No. of Residential GEM\$ Applications in Process	140	N/A	N/A
No. of Residential GEM\$ Applications Declined	2	2	238
No. of Residential GEM\$ Applications Withdrawn/Expired	6	6	433
No. of Residential GEM\$ OBO Accepted - NTP	135	N/A	N/A

Geographic Location of Financing Products

Oahu	25	25	453
Maui	0	0	53
Molokai	0	0	2
Lanai	0	0	0
Hawaii	1	1	31

Profile of Customers Financed:**Number of Customers by Customer FICO Credit Score (11)**

700 and above	-	0	149
675-699	-	0	50
650-674	-	0	32
620-649	-	0	18
600-619	-	0	9
Below 600	-	0	2

(11) Excludes on-bill applicants

Number of Customers by Income Distribution (self-reported by customers)

Under \$15,000	1	1	1
\$15,000-\$24,999	1	1	3
\$25,000-\$34,999	1	1	6
\$35,000-\$49,999	5	5	37
\$50,000-\$74,999	2	2	64
\$75,000-\$99,999	5	5	115
\$100,000 and above	11	11	313

Number of Customers by Area Median Income (12)

<30% AMI (Extremely Low Income)	5	5	14
30% to <50% AMI (Very Low Income)	3	3	51
50% to <80% AMI (Low Income)	7	7	134
80% to <140% AMI (Moderate Income)	11	11	249
>140% AMI	0	0	91

(12) Area Median Income as provided by the U.S. Department of Housing and Urban Development (HUD)

	7/1/22 - 9/30/22	FY23 To Date	Since Program Inception
Commercial Loan Program			
Total Number of GEMS PV Loans	0	0	29
Total Number of GEMS EE Loans	0	0	4
Total Number of GEMS OBOs, PV	4	4	17
Owner-User	4	4	17
Commercial Tenant	0	0	0
Total Number of GEMS OBOs, EE	0	0	0
Owner-User	0	0	0
Commercial Tenant	0	0	0
Number of Nonprofits Participating in GEMS	3	3	24
Number of Small Businesses Participating in GEMS	1	1	10
Number of Rental Units Supported by GEMS	231	231	1313

Geographic Location of Loans (13)

Oahu	3	3	34
Maui	1	1	7
Molokai	0	0	1
Lanai	0	0	0
Hawaii	0	0	8

(13) DOE loan benefits 241 public schools statewide (except Kauai)

Number of Small Businesses by Gross Receipts (14)

Up to \$9,999	0	0	0
\$10,000-\$24,999	0	0	0
\$25,000-\$99,999	0	0	0
\$100,000-\$499,999	0	0	1

\$500,000-\$999,999	0	0	2
\$1,000,000-\$4,999,999	0	0	2
Above \$5,000,000	0	0	1

Number of Small Businesses by Average Number of Employees (14)

10 Employees or less	1	1	1
11-50 Employees	0	0	0
51-100 Employees	0	0	0
101-250 Employees	0	0	0
251-500 Employees	0	0	0
501-1,000 Employees	0	0	2
>1,000 Employees	0	0	0

(14) Depending on the North American Industry Classification System (NAICS), the size determination is based on gross revenues or number of employees

3.4 Cost Savings Impact

Aggregate, Estimated, Gross (15) Electricity Cost Savings (\$)	7/1/22 - 9/30/22	FY23 To Date	Since Program Inception
from Energy Production and Reduction	\$ 9,629,084	\$ 9,629,084	\$340,581,157
from Energy Production (Consumer)	\$ 2,978,156	\$ 2,978,156	\$ 67,015,757
from Energy Production (Commercial)	\$ 6,650,928	\$ 6,650,928	\$102,611,174
from Energy Efficiency (Consumer)	\$ -	\$ -	\$ 334,295
from Energy Efficiency (Commercial)	\$ -	\$ -	\$170,619,931

Average, Estimated, Gross (15) Electricity Cost Savings (\$)

from Energy Production (Consumer)	\$ 114,544	\$ 114,544	\$ 146,323
from Energy Production (Commercial)	\$ 1,662,732	\$ 1,662,732	\$ 2,230,678
from Energy Efficiency (Consumer)	#DIV/0!	#DIV/0!	\$ 19,664
from Energy Efficiency (Commercial)	#DIV/0!	#DIV/0!	\$ 42,654,983

(15) Gross savings calculation for the life of the system assumes a historical utility rate increase per island

Aggregate, Estimated, Net (16) Electricity Cost Savings (\$)

from Energy Production (Consumer)	\$ 2,304,585	\$ 2,304,585	\$ 40,020,156
from Energy Production (Commercial)	\$ 1,996,383	\$ 1,996,383	\$ 52,612,064
from Energy Efficiency (Consumer)	\$ -	\$ -	\$ 178,317
from Energy Efficiency (Commercial)*	\$ -	\$ -	\$115,544,468

Average, Estimated, Net (16) Electricity Cost Savings (\$)

from Energy Production (Consumer)	\$ 88,638	\$ 88,638	\$ 87,380
from Energy Production (Commercial)	\$ 499,096	\$ 499,096	\$ 1,143,741
from Energy Efficiency (Consumer)	#DIV/0!	#DIV/0!	\$ 10,489
from Energy Efficiency (Commercial)	#DIV/0!	#DIV/0!	\$ 28,886,117

(16) Net savings calculations include tax credits, assume historical utility rate increase per island and are net of loan payments required

Average System Cost per Watt for All Consumers (PV) (\$)	\$ 3.44	\$ 3.44	\$ 3.74
Average System Cost per Watt for Underserved Consumers (PV)	\$ 3.44	\$ 3.44	\$ 3.73
Average System Size for All Consumers (PV) (kW)	10.7	10.7	9.6
Average System Size for Underserved Consumers (PV) (kW)	10.7	10.7	9.7
Project Cost per kWh for All Consumers -- Energy Efficiency (\$) (17)	\$ -	\$ -	\$ 0.17
Average Project Size for All Consumers -- Energy Efficiency (kW)	n/a	n/a	n/a
Project Cost per kWh for Underserved Consumers -- Energy Efficiency (\$) (17)	\$ -	\$ -	\$ 0.17
Average Project Size for Underserved Consumers - Energy Efficiency (kW)	n/a	n/a	n/a

(17) Calculated for all projects regardless of island

4 Financial Summary of Hawaii Green Infrastructure Authority
Hawaii Green Infrastructure Authority
Balance Sheet
As of September 30, 2022

ASSETS

Current Assets

Cash in Bank Total	\$ 49,508,472
Cash in Treasury	1,516,658
Total Cash	\$ 51,025,130
Investments	29,989,824
Total Cash and Investments	\$ 81,014,954
Prepaid Expenses	9,365
Other Receivables	97,274
Total Current Assets	\$ 81,121,593

Noncurrent Assets

GEMS Loans Receivable	\$ 68,097,606
Allowance for Loan Losses	(147,232)
GEMS Loans Receivable - Treasury	-
Other Noncurrent Assets	(1,500)
Total Noncurrent Assets	\$ 67,948,874

Total Assets

\$ 149,070,467

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ -
Accounts Payable - PUC	904,837
Accrued Expenses	-
Other Current Liabilities	71,181

Total Current Liabilities **\$ 976,018**

Total Noncurrent Liabilities **-**

Total Liabilities **\$ 976,018**

Fund Balance, Beginning 6/30/22 (From last quarterly report) **\$ 139,993,101**

Adjustments to FYE 6/30/22 for allocation of principal and interest 1,621

Adjustments to FYE 6/30/22 for interest income 385

Net Income (loss) for the Quarter 7/1/22-9/30/22 8,099,342

Fund Balance, Ending **\$ 148,094,449**

Fund Balance, Beginning 7/1/22 Unaudited **\$ 139,995,107**

Net Income (loss) fiscal year-to-date 8,099,342

Fund Balance, Ending **\$ 148,094,449**

TOTAL LIABILITIES AND FUND BALANCE **\$ 149,070,467**

Other Receivables are funds that have been recorded, but not yet transferred between accounts.

Other Noncurrent Assets are unfunded amounts borrowers have opted to reserve for future solar hot water maintenance costs.

Accounts Payable – PUC represents principal and interest repaid on loans.

Other Current Liabilities include funds for outside capital sources, unapplied cash (cash that is received by our Loan Servicer, but not yet applied to a loan payment), and contract obligations for specific purposes.

Hawaii Green Infrastructure Authority
Revenues and Expenditures
For the Quarter: July 1, 2022 to September 30, 2022

Revenues from Operations

Investment Interest	\$	263,418
Interest Income on Loans		370,301
Other Income		11,252
HI-CAP Funding		9,000,000
Total Revenues from Operations	\$	9,644,971

Operational Expenditures

Salaries and Benefits	\$	111,684
Office and Administrative Expenses		2,060
Bank Fees		11,112
Program Expenses		53,671
Total Operational Expenditures	\$	178,528

Revenues Over (Under) Expenditures	\$	9,466,443
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Payments to PUC/PBF

PUC Repayment - Principal	\$	534,536
PUC Repayment - Interest		370,301
Total PUC Repayment	\$	904,837

Bad Debt Expense	\$	292
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Unrealized Gains (Losses)	\$	(461,972)
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Net Change in Fund Balance		8,099,342
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Fund Balance

Beginning of Period, Unaudited	\$	139,995,107
End of Period	\$	148,094,449

During the quarter, the Authority received \$9.0 million from sister agency, HTDC, to administer the SSBCI HI-CAP Collateral Support, CDFI Loan Pool and Loans Programs. While these funds are posted as “revenue” it is actually program funds to increase access to capital to eligible small businesses and nonprofits statewide.

Other Income consists of fees collected from various program activities.

Unrealized Gains (Losses) are point in time “gains” or “losses” based on the market value of the investment portfolio.

Bad debt expense is for future uncollectable accounts.

5. Additional Reporting Requirements

5.1 Consumer Protection Policies

The Program Order directed the Authority to “provide full details of the GEMS Program consumer protection policies it develops to the [C]ommission with its quarterly reporting and Program Notifications”⁴⁷ and to “report the details of any failure on the part of any Deployment Partner to comply with these consumer protection policies to the [C]ommission, including the number of complaints and the steps taken to address such complaints, as part of the GEMS Program’s quarterly reporting and Annual Plan submission process”.⁴⁸

The GEMS Program submitted its consumer protection policies in a Program Notification to the Commission on July 1, 2015.⁴⁹ No complaints have been received to date regarding GEMS Deployment Partners.

5.2 Utility-Scale Project Financing

The Program Order instructed the Authority to summarize and report information about utility-scale project financing during periods where utility-scale project financing is initiated and the project is operated.⁵⁰

On August 12, 2022, the Authority filed Program Notification No. 15, which amongst other items, requested Commission approval to finance Community Based Renewable Energy Projects to assist Ho’ahu Energy Cooperative Molokai, as well as other community solar projects seeking financing. However, the Consumer Advocate, in its IR dated September 16, 2022, reminded the Authority that a request to finance CBRE must be made via a Program Modification, which will be submitted during the second or third quarter 2023.

⁴⁷ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 66.

⁴⁸ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 66.

⁴⁹ See “Program Notification No. 4 for the Green Infrastructure Loan Program” filed in Docket No. 2014-0135 on July 1, 2015 at pp 4-5.

⁵⁰ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 60.

5.3 Utility System Cost Information Update

The Program Order directed the Authority to “work with the HECO companies and the Consumer Advocate to determine the appropriate GEMS Program-related utility system cost information for reporting purposes, and to provide an update on the finalization of these utility system costs and impacts reporting requirements as part of DBEDT’s first Quarterly Report filing.”⁵¹ Though “utility system cost” was not defined in the Program Order, the Consumer Advocate refers to these costs as costs “incurred as result of [distributed generation] PV or other clean energy projects financed by the GEMS [P]rogram.”⁵²

Subsequent to the issuance of the Program Order, the Authority, HECO and the Consumer Advocate met to identify ways to integrate data that is currently available with data that will be obtained through monitoring and other means to quantify and analyze potential utility system costs due to distributed generation. The Authority did not allocate any resources for this initiative over the last quarter. HGIA will update the Commission on utility system cost information should discussions resume.

⁵¹ See “Decision and Order No. 32318,” filed in Docket No. 2014-0135 on September 30, 2014, at p. 95.

⁵² See “Division of Consumer Advocacy’s Statement of Position,” filed in Docket No. 2014-0135 on August 7, 2014, at p. 14.

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COMMISSION

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