HAWAII GREEN INFRASTRUCTURE AUTHORITY BOARD APPROVES GEMS LOAN DEFERRALS

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Hawaii Green Infrastructure Authority
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HONOLULU—The Board of Directors of the Hawaii Green Infrastructure Authority (HGIA) approved an emergency postponement of loan payments for GEMS Program direct loans and on-bill loans in an effort to lessen the financial impact of the COVID-19 outbreak on residents and businesses in Hawaii.

The approval allows interested borrowers of loans under the GEMS Program to opt-in to defer payments for up to six months.

“This action will impact over 300 loans administered through HGIA as we hope to provide temporary relief to our low and moderate-income households and other underserved ratepayers who financed the installation of their green infrastructure through the GEMS program,” said HGIA Chairman Mike McCartney.

“HGIA would like to thank the Hawaiian Electric Companies and Concord Servicing Corporation for their assistance in accommodating HGIA’s request to provide loan payment relief to Green Energy Money $aver On-Bill Program participants,” McCartney added.

Concord Servicing Corporation, HGIA’s loan servicer, will be sending loan deferral information to HGIA’s residential portfolio while HGIA will be sending loan deferral information directly to its commercial borrowers.

The HGIA Board approved the deferral of loan payments at its March 27 board meeting. The meeting was held via teleconference due to travel restrictions and social distancing measures, in accordance

with COVID-19 precautionary guidelines.

For more information, visit gems.hawaii.gov.

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About the Hawaii Green Infrastructure Authority

In 2008, Hawaii was the first state in the nation to set an ambitious goal of adopting a 100% renewable energy portfolio by 2045. The Hawaii Green Infrastructure Authority was created by the Hawaii State Legislature in 2013 to make clean energy investments accessible and affordable to a broader cross-section of Hawaii's utility ratepayers, with a portion of its funds to benefit underserved communities, low- and moderate-income households, renters and nonprofits.

MEDIA CONTACT
Gwen Yamamoto Lau
Hawaii Green Infrastructure Authority
(808) 587-2690