



**LATE**

TO: Senate Committee on Energy and Environment  
Honorable Senator Mike Gabbard, Chairman

RE: Testimony in Support of SB1633 Relating To The Issuance of Special Purpose Revenue Bonds to Assist Epod, Inc. In The Development of Renewable Energy on the Island of Oahu.

HEARING: Tuesday, February 17, 2009, 2:45pm

Mr. Chairman and members of the Committee:

I appreciate this committee's consideration of SB1633, and welcome this opportunity submit testimony in support of it.

My name is Larry Gilbert, and I am the Managing Director and Chief Executive of Sennet Capital LLC. Sennet Capital is a Hawai'i merchant bank that focuses entirely on providing and arranging funding for Hawai'i companies and renewable energy projects. We have become one of the leading experts in Hawai'i in solar project financing, and recently completed one of the largest solar project financings done in Hawai'i when we arranged the financing for Hoku Solar to put solar panels on all of the Neighbor Island airports for the State of Hawai'i Department of Transportation.

Epod Inc. has established itself as a successful innovator in the development and manufacturing of low-cost solar panels to convert sunlight into electricity, as well as a vertically integrated business which also deploys those panels in solar parks to provide communities and utilities with access to clean, safe renewable energy from the sun. Epod has demonstrated its ability to successfully implement this formula, having established a manufacturing facility in Wales in the United Kingdom, and having built and installed at least two successful solar parks in Germany which are supplying energy to the grid as we speak.

Epod has identified Hawai'i as an ideal place to establish its second manufacturing facility as well as install additional solar parks. Upon completion, Epod's manufacturing facility and solar parks will bring badly needed jobs to Hawai'i's workers, providing them with long term employment opportunities at living wages, as well as contribute to moving Hawai'i away from its dependency on imported oil.

Financing is the crucial first step to helping Epod successfully establish these manufacturing and solar park facilities in Hawai'i. Sennet Capital has been engaged by Epod to assist in the financing process, and the special purpose revenue bonds proposed in SB1633 will greatly contribute to the ability to quickly and successfully finance these projects.

Because special purpose revenue bonds are financed by the revenues of the projects they support, they pose little if any cost or risk to the State, and hence are a great way for the State of Hawai'i to demonstrate its support and commitment for renewable energy projects here even during these difficult economic times.

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For all of these reasons, Sennet Capital strongly supports SB1633, and urges this Committee to recommend its passage to the Senate and the Legislature.

Thank you for the opportunity to submit this testimony, and please feel free to contact me if I can be of further assistance.

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