

EXECUTIVE CHAMBERS  
KE KE'ENA O KE KIA'ĀINA

JOSH GREEN, M.D.  
GOVERNOR  
KE KIA'ĀINA

**Senate Committee on Commerce and Consumer Protection**

February 9, 2024

9:30 a.m.

State Capitol, Conference Room 229 and Videoconference

**With Comments**

**Senate Bill No. 2922, Relating to Public Utilities**

Chair Keohokalole, Vice Chair Fukunaga, and Members of the Senate Committee on Commerce and Consumer Protection:

The Office of the Governor offers the following comments on S.B. No. 2922, Relating to Public Utilities.

The Maui wildfire resulted in unbearable loss of lives, homes, infrastructure, and businesses. This tragic event is a wake-up call that due to climate changes, the risk of catastrophic wildfires, along with other natural disasters in Hawaii has increased.

S.B. No. 2922 would establish and implement the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires. While the Office of the Governor supports the general intent of this measure, we have concerns with this approach that would allow "catastrophic wildfire costs" to be included as "recovery costs." We would respectfully ask that the Legislature considers the securitization model as outlined in S.B. No. 3096, Relating to Wildfire Risk Mitigation. This bill has been more thoroughly vetted through our administration, although we are still receiving comments from bond counsel. But, we feel that the approach in that bill which limits securitization to wildfire protection plan costs for planning, implementation and execution approved by the public utilities commission, is a more prudent approach to this financing model which is borne by the rater-payers.

We need to ensure wildfire mitigation and prevention policies and plans are adopted by the State, but we need to also find reasonable ways to finance these improvements and investments. Through the securitization model that is proposed in S.B. No. 3096, resources will be available to address wildfire risk mitigation in a manner that should have a minimal impact on utility customers' electricity bills.

The Governor is keenly aware of our state's high electrical rates and the impact that it has on all of our residents. But, the wildfires were a stark and harsh signal to our state that we need to do more to protect against disasters like wildfires. The Office of the Governor supports

Testimony of Office of the Governor

S.B. No. 2922

February 9, 2024

Page 2

S.B. No. 3096 to create a process for wildfire plan protection and mitigation that must be approved by the PUC. Once approved, the PUC would also then have the ability to review a request for securitization financing. Utility rate securitization transactions have an extensive track record of success. Bonds securitized by rates receive AAA credit ratings from credit rating agencies and thus provide a means of securing capital at a lower interest rate than those currently available to utilities, in particular utilities without an investment grade credit rating.

Thank you very much for the opportunity to provide testimony on this measure.



1

**JOSH GREEN, M.D.**  
GOVERNOR | KE KIA'ĀINA  
  
**SYLVIA LUKE**  
LIEUTENANT GOVERNOR | KA HOPE KIA'ĀINA

**STATE OF HAWAII | KA MOKU'ĀINA 'O HAWAI'I**  
**OFFICE OF THE DIRECTOR**  
**DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS**  
**KA 'OIHANA PILI KĀLEPA**  
335 MERCHANT STREET, ROOM 310  
P.O. BOX 541  
HONOLULU, HAWAII 96809  
Phone Number: (808) 586-2850  
Fax Number: (808) 586-2856  
cca.hawaii.gov

**NADINE Y. ANDO**  
DIRECTOR | KA LUNA HO'OKELE  
  
**DEAN I HAZAMA**  
DEPUTY DIRECTOR | KA HOPE LUNA HO'OKELE

## **Testimony of the Department of Commerce and Consumer Affairs**

**Before the**  
**Senate Committee on Commerce and Consumer Protection**  
**Friday, February 9, 2024**  
**9:30 a.m.**  
**Conference Room 229**

**On the following measure:**  
**S.B. 2922, RELATING TO PUBLIC UTILITIES**

Chair Keohokalole and Members of the Committee:

My name is Michael Angelo, and I am the Executive Director of the Department of Commerce and Consumer Affairs (Department) Division of Consumer Advocacy. The Department offer comments on this bill.

The purpose of this bill is to establish and implement the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires.

The tragedy and devastation of the wildfires that arose on Maui during the August 8, 2023 windstorm must be prevented from reoccurring. The State needs viable financing options to pay for the damages suffered in catastrophic wildfires, while maintaining operating utilities to provide essential services. This bill proposes a very detailed legal framework for securitized bonds and debenture terms and conditions. However, the Department has concerns that this proposal may be too rigid and prescriptive. The Department notes the more straightforward bond financing structure

proposed in sections §§ 269-E and -F in SB 3096 and how that structure provides for some important flexibility for the Public Utilities Commission in implementing appropriate financing for wildfire costs. The Department notes that SB 3096 together with the amendments proposed by the Department would provide greater protections for ratepayers. Currently, the bill is scheduled for hearing before the Senate Committee on Public Safety and Intergovernmental and Military Affairs later today and offers that SB 3096 is a better alternative to this bill.

The Department appreciates that SB 3096 incentivizes electric utilities to continuously act prudently to mitigate their wildfire risk by not including language in the bill that establishes an assumption of prudence simply because the electric utility has an approved wildfire risk protection plan in place. The Department strongly supports the consideration for equity that is included in SB 3096 that requires the surcharge for the wildfire protection fee be non-bypassable. The Department also appreciates that SB 3096 requires that the impacts of financing the wildfire protection costs be minimized.

Thank you for the opportunity to testify on this bill.





**TESTIMONY OF  
THE DEPARTMENT OF THE ATTORNEY GENERAL  
KA 'OIHANA O KA LOIO KUHINA  
THIRTY-SECOND LEGISLATURE, 2024**

---

**ON THE FOLLOWING MEASURE:**  
S.B. NO. 2922, RELATING TO PUBLIC UTILITIES.

**BEFORE THE:**  
SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION

**DATE:** Friday, February 9, 2024                      **TIME:** 9:30 a.m.

**LOCATION:** State Capitol, Room 229 and Videoconference

**TESTIFIER(S):** Anne E. Lopez, Attorney General, or  
Randall S. Nishiyama, Deputy Attorney General

---

Chair Keohokalole and Members of the Committee:

The Department of the Attorney General provides the following comments.

This bill establishes and implements the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires.

Due to the specialized nature of securitization financing, we asked Craig Scully, Esq., of Katten Muchin Rosenman LLP, the State's Public Finance General Advice Counsel, to review the bill. Mr. Scully reviewed House Bill No. 2265, which is the companion bill to this bill, and which, in its current draft, is identical to this bill. Mr. Scully provided the attached report, and we agree with his recommendations.

We respectfully ask the Committee to consider Mr. Scully's comments. We would be happy to collaborate with the Committee in formulating amendments to this bill consistent with his recommendations.

Thank you for the opportunity to testify.

**ATTACHMENT TO ATG TESTIMONY ON SB 2922  
(HB 2265 is the companion bill to SB 2922)**

Hi Randall,

Based on our review of House Bill No. 2265, please find our comments below:

1. **Definition of Financing Entity** (Section –2 Definitions, page 4, lines 12 through 14): The term is currently defined as the public utility that is authorized to issue recovery bonds or acquire recovery property. However, the rest of the bill suggests that a financing entity is a separate legal entity from the public utility. For example, Section –4(b) (page 17) contemplates the sale of a public utility’s interest in recovery property to “one or more financing entities.” Clearly, these would have to be two separate legal entities for the transaction to work. We would recommend revising the definition to contemplate this. In a typical structured finance transaction, we would expect a financing entity to be a bankruptcy-remote special purpose vehicle that would issue the recovery bonds; however, non-bankruptcy-remote vehicles could be contemplated.
2. **Commingled Cash** (Section – 5(d), page 23, lines 9 through 21, and page 24, line 1): The provision provides that validity and priority of a security interest will not be adversely affected by the commingling of revenues with other funds of the public utility or by a security interest in a deposit account of the public utility. However, in a typical bankruptcy scenario, commingled funds held in an account pledged in favor of another entity would adversely affect the interests of the recovery bondholders. This risk is even greater in a situation where a financing entity issues the securities, but the funds are received in the public utility’s account. If the public utility files for bankruptcy prior to distributing cash proceeds allocable to the financing entity, we would expect the party that has a security interest over the account where those funds are held to have a higher priority claim on those amounts.
3. **Priority of Liens** (Section –5(g), page 26, lines 1 through 7): This provision provides that, upon the effective date of a financing order, a first priority lien on all recovery property will automatically arise. This provision seems to contradict Section –5(a) which requires, among other items, value being given by the pledgee and the pledgor signing a security agreement for a security interest to attach. The provision also appears to contradict Section –5(b) which requires the filing of a financing statement to perfect. Furthermore, Sections –5(c) and –5(g) contemplate the possibility of conflicting security interests and provide that those conflicting security interests will rank according to the priority of time of perfection. To the extent that differing priorities may exist, this also contradicts the idea that a first priority lien would automatically arise, as mentioned above. Query whether the language in Section –5(g) is partially redundant of the provisions set forth in Sections – 5(a), –5(b) and –5(c).
4. **Release of Liens** (Section –5(g), page 26, lines 17 through 21): This provision suggests that a lien will attach to recovery property regardless of who owns it. However, if the securityholders foreclose on the property following an event of default and sell the recovery property, the lien should automatically release. Otherwise, it would create liquidity issues.
5. **Carveout to True Sale Treatment** (Section –6(a), page 28, lines 19 and 20): It is unclear why the transfer of recovery property would be treated as a true sale other than for federal and state income and franchise tax purposes. This would seem to negate the true sale treatment, which could be problematic in a bankruptcy scenario.

Additionally, I have separately attached an explanation ( and rider to the bill) about the potential use of a governmental entity as the financing entity to provide for the issuance of tax exempt debt. I was not sure if the State wants to get involved and that is the reason I separated it from the other comments above.

Testimony of the Department of the Attorney General  
Thirty-Second Legislature, 2024  
Page 3 of 4

Please let me know if you have any questions or if there is anything else we can help with. Best regards, Craig

**Craig M. Scully**

Partner and Chair, *Government & Public Finance*

**Katten**

Katten Muchin Rosenman LLP  
50 Rockefeller Plaza | New York, NY 10020-1605  
direct +1.212.940.8557  
[craig.scully@katten.com](mailto:craig.scully@katten.com) | [katten.com](http://katten.com)

direct +1.212.940.8557  
[craig.scully@katten.com](mailto:craig.scully@katten.com) | [katten.com](http://katten.com)

**Rider to H.B. No. 2265 Enabling the Issuance of  
Tax-Exempt Private Activity Bonds for Eligible Recovery Costs**

Explanation

Recovery Costs consisting of capital improvements (such as expenditures to improve safety and reliability) to separate and distinct local utility systems for the local furnishing of electric energy in the respective counties in which they operate may be eligible for tax-exempt private activity bond financing under federal tax law. Such bonds would reduce the interest cost of financing such investments and pass the benefit on to customers in the form of lower rates, in furtherance of the purpose of H.B. No. 2265.

Federal tax law requires that tax-exempt bonds be issued by the State or local governmental unit or an instrumentality thereof (“governmental issuer”). Under H.R. 2265, only a “financing entity” can issue recovery bonds (see §4(a) of the Catastrophic Wildfire Securitization Act). It is not clear that a governmental issuer is a “financing entity. Accordingly, a rider to H.B. No. 2265 is proposed to make that clarification.

As a financing entity, the governmental issuer would issue revenue bonds payable solely from fixed recovery charges established pursuant to a financing order such that the bonds would not under State law be treated as a debt or liability of the issuer or the State and the bonds would not constitute a pledge of the full faith and credit of the State or any political subdivision thereof.

In order for bonds issued by a governmental issuer as a financing entity to qualify as federally tax-exempt, the bonds would need to satisfy all the requirements imposed by the federal tax code as a condition to tax-exempt status, including an allocation of the State’s private activity bond volume cap.

Rider to H.B. No. 2265

SECTION \_\_\_\_. FINANCING ENTITY. Section 2 of H.B. 2265 is hereby amended at §2 Definitions of the Catastrophic Wildfire Securitization Act by deleting the definition of “Financing entity” and replacing such definition with the following:

“Financing entity” means a public utility and an entity to which a public utility sells or assigns all or a portion of such public utility’s interest in recovery property, in each case as approved by the commission in a financing order. For this purpose, an entity to which a public utility sells or assigns all or a portion of such public utility’s interest in recovery property shall include the State or a political subdivision thereof or any department, agency or instrumentality of the foregoing, provided that the recovery bonds issued thereby shall not constitute a debt or liability of such entity or of the State or any political subdivision thereof and shall not constitute a pledge of the full faith and credit of such entity or of the State or any political subdivision thereof, but shall be payable solely from the funds provided under this chapter.

TESTIMONY OF  
LEODOLOFF R. ASUNCION, JR.  
CHAIR, PUBLIC UTILITIES COMMISSION  
STATE OF HAWAII

TO THE  
SENATE COMMITTEE ON  
COMMERCE AND CONSUMER PROTECTION

February 9, 2024  
9:30 a.m.

Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee:

**MEASURE:** S.B. No. 2922  
**TITLE:** RELATING TO PUBLIC UTILITIES.

**DESCRIPTION:** Establishes and implements the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires.

**POSITION:**

The Public Utilities Commission (“Commission”) offers the following comments and amendments for consideration.

**COMMENTS:**

The Commission appreciates the intent of this measure to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires. The Commission understands the importance of reducing the impact of wildfires across the State and is committed to supporting such efforts.

The Commission notes that S.B. 3096 (Administration bill) contain provisions that allow electric utilities to securitize certain costs related to wildfire mitigation and recommends that the Legislature move those bills forward rather than the present bill.

Nevertheless, should the Legislature intend to move this bill forward, the Commission urges the Legislature to keep the following items in mind:

- Costs that may be recovered via securitization should include costs related to a catastrophic wildfire that the Commission has determined were prudently incurred by the electric utility;

- The Commission should have the discretion to determine whether recoverable costs include professional, consulting, and other similar costs given the totality of the situation;
- Items securitized (including potential offsets), securitization term and ratepayer benefits should be analyzed, including evaluating the impact on customers which will be responsible for such charges. An appropriate review process should be in place to achieve the lowest cost issuance; and
- Securitization opportunities related to wildfires should be limited to electric utilities.

To this end, the Commission recommends removing the term "Public utility" from the list of defined terms (page 5, lines 20-21) and replacing it with the term "electric utility", as defined below.

"Electric utility" means a public utility, as defined in section 269-1, that is engaged in the production, transmission, or distribution of electricity.

The Commission further recommends replacing any instances of the term "public utility" with the term "electric utility".

The Commission also recommends the following specific amendments.

On page 6, Line 8-19:

"Recovery costs" means any of the following:

- (1) Catastrophic wildfire costs or expenses ~~authorized by the commission in a financing order for recovery that the Commission has determined were prudently incurred;~~
- (2) Federal and state taxes associated with recovery of the amounts pursuant to paragraph (1); or
- (3) Financing costs; ~~or.~~
- ~~(4) Professional fees, consultant fees, redemption premiums, tender premiums, and other costs incurred by the public utility in using proceeds of recovery~~

~~bonds to acquire outstanding securities of the public utility, as authorized by the commission in a financing order.~~

On page 8, Line 7-17:

**§ -3 Financing orders; authorization.** (a) A public utility that applies to the commission for recovery of costs and expenses that the Commission has determined were prudently incurred and related to a catastrophic wildfire or the mitigation of the risk of wildfires, may request the commission to issue a financing order to authorize the costs and expenses that the commission finds to be just and reasonable to be recovered through fixed recovery charges pursuant to this chapter, and order that any portion of the public utility's federal and state taxes associated with those fixed recovery charges and not financed from proceeds of recovery bonds may be recovered through fixed recovery tax amounts.

On page 10, Line 15, to page 11, Line 2:

~~The public utility may submit an application with respect to recovery costs that a public utility has paid, has an existing legal obligation to pay, or would be obligated to pay pursuant to an executed settlement agreement. The commission shall, within one hundred eighty ninety days of~~

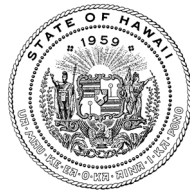
the last filing of ~~that application~~ the applicable docket, issue a financing order, which may take the form of a resolution, if the commission determines that the amounts identified in the application are recovery costs.

On page 16, Line 1-4:

(k) The commission shall establish procedures for the expeditious processing of an application for a financing order, which shall provide for the approval or disapproval of the application within ~~one hundred twenty~~ ninety days of the ~~application~~ last filing in the applicable docket.

Thank you for the opportunity to testify on this measure.





JOSH GREEN, M.D.  
GOVERNOR

SYLVIA LUKE  
LIEUTENANT GOVERNOR

EMPLOYEES' RETIREMENT SYSTEM  
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND  
OFFICE OF THE PUBLIC DEFENDER

LUIS P. SALAVERIA  
DIRECTOR

SABRINA NASIR  
DEPUTY DIRECTOR

**STATE OF HAWAII**  
**DEPARTMENT OF BUDGET AND FINANCE**  
*Ka 'Oihana Mālama Mo'ohelu a Kālā*  
P.O. BOX 150  
HONOLULU, HAWAII 96810-0150

ADMINISTRATIVE AND RESEARCH OFFICE  
BUDGET, PROGRAM PLANNING AND MANAGEMENT DIVISION  
FINANCIAL ADMINISTRATION DIVISION  
OFFICE OF FEDERAL AWARDS MANAGEMENT

**WRITTEN ONLY**

TESTIMONY BY LUIS P. SALAVERIA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
TO THE SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION  
ON  
SENATE BILL NO. 2922

**February 9, 2024**  
**9:30 A.M.**  
**Room 229 and Videoconference**

RELATING TO PUBLIC UTILITIES.

The Department of Budget and Finance (B&F) offers the following comments on Senate Bill (S.B.) No. 2922 which establishes and implements the Catastrophic Wildfire Securitization Act to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires.

B&F is working with the Department of the Attorney General (Department) on this issue and defers to the Department on comments to help clarify provisions of this bill.

Thank you for your consideration of our comments.



**Hawaiian  
Electric**

**TESTIMONY BEFORE THE SENATE COMMITTEE ON  
COMMERCE & CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

Friday, February 9, 2024

9:30 AM

State Capitol, Conference Room 229

Kevin Katsura  
Director, Regulatory Non-Rate Proceedings  
Hawaiian Electric

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kevin Katsura and I am testifying on behalf of Hawaiian Electric in **strong support of SB 2922, Relating to Public Utilities and requesting an amendment to the definition of financing entity.** Hawaiian Electric strongly supports SB 2922. The increasing risk of catastrophic wildfires has placed an unprecedented financial strain on electric utilities, necessitating new solutions to ensure continued safe and affordable electric service. This bill presents a strategic approach to this complex problem by introducing a securitization mechanism specifically tailored to wildfire-related costs. This bill provides a utility access to capital in response to a climate related event and has been adopted in some form in more than twenty-five states.

SB 2922, also known as the Catastrophic Wildfire Securitization Act, would allow the Public Utilities Commission (“Commission) to authorize the issuance of bonds to pay for electric utilities’ costs and expenses related to catastrophic wildfires. The bonds would be backed—that is, securitized—by a guaranteed revenue stream of future rate payments.

Under SB 2922, the commission may authorize the issuance of these bonds only under certain circumstances. The commission must determine that the wildfire costs and expenses the bonds are covering are just and reasonable. It must determine that the payment of interest rates and other bond-related fees is itself just and reasonable. It must determine that issuance of the bonds is consistent with the public interest.

SB 2922 would also codify a series of specific requirements designed to protect the integrity of these bonds. These detailed requirements parallel similar requirements in securitization statutes in other states, including California. They are necessary for the bonds to satisfy the expectations of the market for utility bonds; the requirements of rating agencies; and the rules of the IRS for favorable tax treatment.

We are requesting one amendment to clarify financing entity. Please consider the following amendment:

“Financing entity” means the public utility, or any subsidiary, affiliate or assignee of the public utility, that is authorized by the commission to issue recovery bonds or acquire recovery property, or both.

We strongly support SB 2922. In the wake of the Maui fires, electric utilities will need to raise substantial amounts of capital to cover expenses associated with catastrophic wildfires. Securitization is the most efficient, least-cost way to finance those expenses. Bonds securitized by rates receive AAA credit ratings from credit ratings agencies and thus provide a means of securing capital at a lower interest rate than those currently available to utilities. For Hawaiian Electric, the potential savings are even greater, because rating agencies have rated us below investment-grade in the wake of the Maui fires, even before any determination of cause or fault has been reached. That rating means our ability to raise capital at this time is constrained and

costly, which could harm customers through higher rates and reduced investment. A financially weak utility is less able to make the investments and commitments Hawaii needs to meet its renewable energy and other goals.

Securitization is also well-established. Since the 1990s, at least twenty states have allowed investor-owned utilities to finance costs and expenses using securitized bonds. In 2022 alone, utilities in California raised over \$8 billion through securitization to cover costs associated with wildfires.

In summary, SB 2922 will enable the expenses due to catastrophic wildfires – that the commission determines customers should pay – to be financed at a lower cost and with less impact on customer bills. It will support the financial strength of electric utilities, which will enable them to make investments to reduce the risk of future wildfires at the lowest possible cost. And it will result in the adoption of a mechanism for funding wildfire costs that is well-established and well-tested, providing an added assurance of efficacy.

Thank you for the opportunity to testify in strong support of SB 2922 with our suggested amendment. Please pass SB 2922.



# INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 1260 EMPOWERING THE PACIFIC

## SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION

HEARING DATE: Friday, February 9, 2024  
TIME: 9:30 a.m.  
PLACE: State Capitol  
Conference Room 229

RE: **In Support** of Senate Bill 2922 Relating To Public Utilities

Aloha Honorable Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee;

The International Brotherhood of Electrical Workers Local 1260 (IBEW 1260) would like to respectfully offer the following testimony on Senate Bill 2922.

IBEW 1260 is comprised of approximately 3,000 members representing Hawaii's electric utility companies as well as government service contracts and media personnel throughout Hawaii, Guam, and Wake Island. Our members include a diverse local workforce of dedicated, highly skilled, and trained individuals working 24 hours a day, 7 days a week, to generate, transmit, and distribute electricity throughout Hawai'i and to ensure the reliability and resiliency of this precious resource.

IBEW 1260 **supports** House Bill 2922 which establishes and implements the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires.

The economic strength and viability of Hawai'i's electric utilities have a direct impact on our members and their families. Recent reports indicate that over 40% of Hawai'i's residents are ALICE and living paycheck to paycheck. IBEW1260 has enjoyed decades of partnering with the utilities to provide its members with rewarding careers and quality of life. Our members play an integral role in providing reliable and resilient power to the community.

This bill and a utility's ability to remain economically viable under circumstances that may or may not have been under their control, by having access to low-cost financing for capital costs resulting from catastrophic events is imperative to the utilities continued viability. Please pass SB2922.

Mahalo for the opportunity to testify on this important matter.



Testimony Before the Senate Committee on  
Commerce and Consumer Protection

By David Bissell  
President and Chief Executive Officer  
Kaua'i Island Utility Cooperative  
4463 Pahe'e Street, Suite 1, Lihu'e, Hawai'i, 96766-2000

Friday, February 9, 2024; 9:30 am  
Conference Room #229 & Videoconference

**Senate Bill No. 2922 - RELATING TO PUBLIC UTILITIES**

To the Honorable Jarrett Keohokalole Chair, Honorable Carol Fukunaga, Vice Chair, and Members of the Committee:

Kaua'i Island Utility Cooperative (KIUC) is a not-for-profit utility providing electrical service to more than 34,000 commercial and residential members.

**KIUC supports this legislation with modifications.**

KIUC recognizes that it is in the best interest of the state to minimize negative impacts to electric utility ratepayers for wildfire risk mitigation, disaster relief, and litigation. Providing vehicles such as the Catastrophic Wildfire Securitization Act to allow utilities to establish securitized charges in order to raise capital can have a positive impact on the utilities' financial viability.

KIUC further agrees that financially stable utilities with the ability to access capital for critical investments necessary to improve safety and reliability is extremely important for Hawaii. Securitization can be a cost-effective method for accessing capital for utilities and may be critically important for utilities that have non-investment grade credit ratings or other capital access difficulties.

KIUC does not anticipate the need to seek a financing order as proposed in the bill because KIUC would have access to funding assistance from the Federal Emergency Management Agency (FEMA) in the event of a wildfire. It is reasonable to expect FEMA would cover 75% of KIUC's rebuilding costs following a major catastrophic event, which would include a wildfire. Additionally, as a cooperative, KIUC has access to low-cost capital through the U.S.D.A. Rural Utilities Service (RUS), which would likely be a lower interest rate source of debt capital than even AAA-rated securitized bonds. If RUS debt is unavailable, KIUC would seek capital from one of our cooperative lenders, such as the National Rural Utilities Cooperative Finance Corporation or CoBank.

KIUC appreciates the flexibility to potentially utilize the provisions of a financing order in the event Kauai suffered from a catastrophic wildfire event which could potentially result in responsibility for damages and claims outside of utility property covered under FEMA provisions or typically available for RUS financing. KIUC understands that due to the significant costs of issuing and servicing a securitized debt offering, securitization would likely only be applicable to wildfire recovery costs in excess of \$100 million dollars. As written, the bill defines a "catastrophic wildfire" as any wildfire in the State that damaged or destroyed more than five hundred dwellings or commercial buildings.

**KIUC encourages revising the "catastrophic wildfire" definition to "five hundred dwellings or commercial building or more than \$100 million dollars in reconstruction costs and property damage". The broader definition allows the financial scale of damages to be considered rather than purely number of structures impacted.**

As detailed in § -3, (d); Page 11, lines 3-5: "Fixed recovery charges and any associated fixed recovery tax amounts shall be imposed only on existing and future ratepayers in the utility service territory." KIUC supports this language and the intent to specifically avoid statewide cost recovery mechanisms tied to securitization provisions alone.

Mahalo for your consideration.

February 5, 2024

RE: SB 2922: Relating to Public Utilities

Dear Chair Keohokalole, Vice Chair Fukunaga, and members of the Senate Committee on Commerce and Consumer Protection,

Founded in 1968, the Kona-Kohala Chamber of Commerce works to enhance the quality of life for our community through a strong, sustainable economy on Hawai'i Island. With 470 member businesses and organizations, our mission is to provide leadership and advocacy for a successful business environment in West Hawai'i.

The Kona-Kohala Chamber of Commerce **supports** SB 2922: Relating to Public Utilities.

This bill establishes and implements the Catastrophic Wildfire Securitization Act. This will provide a financing option, where traditional financing might be unavailable or too costly. It will increase access to cost-effective financing for grid safety, resilience, and reliability for affected utilities.

Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events. By creating this option, utilities can finance important wildfire, resilience, and sustainability investments.

**We ask you to vote in favor of SB 2922: Relating to Public Utilities.**

Sincerely,



Wendy J. Laros, President and CEO  
Kona-Kohala Chamber of Commerce





# Hawai'i Island Chamber of Commerce

1321 Kino'ole Street  
Hilo, Hawai'i 96720  
Phone: (808) 935-7178  
Fax: (808) 961-4435  
E-mail: [admin@hicc.biz](mailto:admin@hicc.biz)  
[www.hicc.biz](http://www.hicc.biz)

February 7, 2024

## Testimony before the Senate Committee on Commerce and Consumer Protection

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

### **RE: SB 2922 Relating to Public Utilities**

Aloha Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

The Hawai'i Island Chamber of Commerce (HICC) **supports** SB 2922 which will establish and implement the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires. It will provide a financing option where traditional financing might be unavailable or too costly.

Founded in 1898, HICC has been a part of our island's business community for 125 years. Our organization is comprised of over 300 member businesses and professionals from a variety of industries including non-profit organizations from Hawai'i Island.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Mahalo for this opportunity to express our support for this bill.

Sincerely,

Miles Yoshioka, Executive Officer  
Hawai'i Island Chamber of Commerce

**SB-2922**

Submitted on: 2/7/2024 3:20:58 PM

Testimony for CPN on 2/9/2024 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Jacqui Hoover	Testifying for Hawaii Leeward Planning Conference (HLPC)	Support	Written Testimony Only

Comments:

Hawaii Leeward Planning Conference (HLPC) incorporated in 1974, as a private, member-based 501(c)3 when forward looking business people saw the need for an organization to work with government to promote sound planning decisions for West Hawaii is dedicated to working with government agencies and private sector entities to assist in making decisions, and to alert and inform its members and public on issues relating to Hawaii Island/Hawaii County and their interests. HLPC initiatives include and are not limited to, agriculture; land use; infrastructure including energy, transportation, and water; housing; natural resources; workforce and economic development. In the intervening years, in recognition of changes to socioeconomics, communities, communications, technology, and policy making, HLPC has maintained its original name while broadening its scope to all of Hawai'i Island.

HLPC stands in staunch support of SB 2922 relating to public utilities and initiatives to provide finance mechanisms where traditional financing may be unavailable and/or cost prohibitive.

Having the option to provide lower cost financing for a utility company while simultaneously increasing opportunities to secure grid safety, resilience, and reliability is also advantageous to the consumers, i.e., residents and businesses of Hawaii. This option has been adopted by other jurisdictions and proven to be highly successful in cases where utilities have experienced significant negative impact as a result of weather/climate change related events including wildfires. HLPC sees SB 2922 as a vital component to add to Hawaii's toolkit as a catalyst for transformative economic growth and resilience.

We humbly ask that SB 2922 be passed and appreciate this opportunity to speak in support of this measure.

Jacqui Hoover, President and COO

Hawaii Leeward Planning Conference



Email: [communications@ulupono.com](mailto:communications@ulupono.com)

SENATE COMMITTEE ON COMMERCE & CONSUMER PROTECTION  
Friday, February 9, 2024 — 9:30 a.m.

**Ulupono Initiative supports the intent of SB 2922, Relating to Public Utilities.**

Dear Chair Keohokalole and Members of the Committee:

My name is Micah Munekata, and I am the Director of Government Affairs at Ulupono Initiative. We are a Hawai'i-focused impact investment firm that strives to improve the quality of life throughout the islands by helping our communities become more resilient and self-sufficient through locally produced food, renewable energy, clean transportation choices, and better management of freshwater resources.

**Ulupono supports the intent of SB 2922**, which establishes and implements the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates in order to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires.

Hawai'i's unique communities and ecosystems are increasingly threatened by the devastating impacts of wildfires. In recent years, we have witnessed a rise in the frequency and intensity of wildfires, exacerbated by climate change, land and water management practices, and urban encroachment into fire-prone areas. The culmination of these forces resulted in the devastating and heartbreaking destruction seen on Maui last year.

It is undisputed that it is important to prepare for increased risks from wildfires, and to ensure that loss and damage caused by wildfires are addressed. This bill also rightly identifies the critical need for public utilities to have access to capital in order to invest in wildfire risk mitigation and disaster relief. By enabling the securitization of rates, this bill offers a potential path to raise the necessary funds, thereby protecting both the utilities' financial stability and the interests of ratepayers from escalating costs due to higher interest rates on borrowing.

This bill reflects an uncomfortable set of circumstances and a difficult decision for lawmakers. The pressing need (and community expectation) is that significant investments be made towards wildfire mitigation, at a moment when the largest electric utility is facing unprecedented financial constraints. These unfortunate circumstances have led to the need for creative financing alternatives to accelerate priority investments.

While many may view such a bill as a benefit to existing electric utilities, it is important to note that any business would struggle to make significant investments while facing limited access to the capital markets. Higher interest rates and other unfavorable lending terms would otherwise only end up increasing energy rates for customers.<sup>1</sup>

---

<sup>1</sup> As stated by the Hawaiian Electric Companies in its Jan. 31, 2024, filing with the Public Utilities Commission, "Maui Electric is aware of 100 complaints related to the August 2023 Maui wildfires that assert claims against Maui Electric. One complaint is pending in the First Circuit Court in O'ahu, 19 complaints are pending in the Second Circuit Court in Maui County, and 80 complaints are pending in the U.S. District Court for the District of Hawai'i." (See Non-Docketed Case No. 2023-04643 Maui Electric Monthly Wildfire-Related Litigation Report January 2024. <https://shareus11.springcm.com/Public/DownloadNative/25256/e52ef351-84c0-ee11-b83e-48df377ef808/0b5fa85f-a9c0-ee11-b83e-48df377ef808>) The potential liability associated with these lawsuits are the main driver of Hawaiian Electric's credit downgrade.

Ulupono recognizes the multifaceted challenges facing the electric utilities, including the need to address ongoing potential wildfire liability while aggressively pursuing the state's policy goals of increasing clean energy, improving grid reliability and resiliency, and reducing costs for customers. As such, a measure such as this can help establish a financial instrument to enable much needed wildfire mitigation investments that the community demands be made. This is not a perfect solution—there are tradeoffs to be sure—but, on the whole, Ulupono considers this a net positive for the state.

While this bill's objectives are clear and necessary, it is essential to ensure that the mechanisms for rate securitization are transparent and include robust safeguards to prevent undue financial burdens on ratepayers. It would be prudent to consider provisions for regular audits and public reporting to maintain accountability and transparency in how the raised funds are utilized towards wildfire mitigation and recovery efforts. Furthermore, Ulupono recommends that the bill include a requirement that in order to seek approval for recovery of costs using securitized rates, the utility develop and seek approval from the Public Utilities Commission for a wildfire protection plan, and that the process to develop such a plan be one that is open to community and stakeholder engagement. Ulupono considers community engagement a crucial component of the decision-making process, particularly when it comes to investments that support community health and safety—even more so when the investments will ultimately be at the ratepayer's/community's expense.

SB 2922 represents a small step towards managing the financial implications of natural disasters on public utilities and their customers. Ulupono supports the bill's intent and encourages the inclusion of additional safeguards to ensure transparency, accountability, and the protection of ratepayers' interests.

Thank you for the opportunity to testify.

Respectfully,

Micah Munekata  
Director of Government Affairs

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Pauline Sato  
Mālama Learning Center

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Pauline Sato and on behalf of Mālama Learning Center, I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Thank you for allowing me to express my support for SB 2922, Please pass SB 2922.

---

**Senate Bill 2922 – Relating to Public Utilities**

**TESTIMONY**

Hawai'i State Senate  
Senate Committee on Commerce and Consumer Protection  
Friday, February 9, 2024  
9:30 a.m.

Aloha Chair Keohokalole, Vice Chair Fukunaga and Members of the Senate Committee on Commerce and Consumer Protection:

Mahalo for the opportunity to provide testimony in support of SB 2922. With over three decades of experience on the islands, AES Hawai'i is the next generation energy company that is supporting the State of Hawai'i. AES Hawai'i shares the state's vision for a 100% renewable energy future and is working to accelerate that transition with clean energy products that can collectively produce more than 300 MW of solar, solar plus storage, hydro and wind energy. We are committed to doing more by expanding and diversifying the state's renewable energy portfolio to help build a greener, more sustainable future for all of Hawai'i.

The purpose of SB 2922 is to establish and implement the Catastrophic Wildfire Securitization Act, to allow public utilities to securitize rates to raise capital that can be used to pay for costs and expenses arising out of catastrophic wildfires, providing a vital source of liquidity and preserving the public utilities' financial viability. Following the Maui Wildfires that resulted in tragic losses of life, personal injuries and property damage, AES Hawai'i fully appreciates and supports the **intent** of this measure, as stated. This type of financing will support the future stability of the investor and electric utility as it seeks to make critical capital improvements to its grid. Hawai'i needs a stable utility to meet the ambitious renewable energy goals embedded in our state energy policy.

We look forward to following the progress of these discussions through the legislative session.

Mahalo for your consideration.



**Sandra Larsen**  
President  
AES Hawai'i

**THE SENATE  
THE THIRTY-SECOND LEGISLATURE  
REGULAR SESSION OF 2024  
Friday, February 9, 2024, 9:30 a.m.  
Conference Room 229 State Capitol 415 South Beretania Street  
Hearing on SB 2922**

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee on Commerce and Consumer Protection:**

My name is Mike Kaleikini and on behalf of PGV, we are testifying in **support** of **SB 2922**, Relating to Public Utilities.

SB 2922, Relating to Public Utilities, will provide a financing option, where traditional financing might be unavailable or too costly.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities.

Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

**Please pass SB 2922 and thank you for the opportunity to provide testimony in support.**

Respectfully,



Michael L. Kaleikini  
Senior Director, Hawaii Affairs  
Puna Geothermal Venture – Ormat

**LATE**

**LATE**



**MAUI**  
CHAMBER OF COMMERCE  
VOICE OF BUSINESS

**HEARING BEFORE THE SENATE COMMITTEE ON  
COMMERCE AND CONSUMER PROTECTION  
HAWAII STATE CAPITOL, SENATE CONFERENCE ROOM 229  
Friday, February 9, 2024 AT 9:30 A.M.**

To The Honorable Senator Jarrett Keohokalole, Chair  
The Honorable Senator Carol Fukunaga, Vice Chair  
Members of the committee on Commerce and Consumer Protection

**COMMENTS ON SB2922 RELATING TO PUBLIC UTILITIES**

The Maui Chamber of Commerce would like to **COMMENT** on **SB2922**.

The Chamber agrees that it is important for electric utilities to be able to fund their recovery costs after a catastrophic wildfire such as the August 8 wildfires on Maui. However, we note that there is not any financial analysis that determined that this is the most cost-effective way to fund the utility's costs and expenses arising out of catastrophic wildfires. We are concerned about the potential cost to consumers during this challenging time and when all costs are already increasing. Each of these incremental costs are what creates the widening gap between minimum wage and a true living wage.

We urge the legislature to have a serious analysis done by experts in the field of public utilities. The analysis should include all methods of possible funding for the utility's recovery efforts.

The Chamber notes that there are several proposals regarding funding for wildfire recovery. We feel it would be prudent to consolidate, whenever possible, these proposals into one comprehensive proposal.

Mahalo for the opportunity to **COMMENT** on **HB2922**.

Sincerely,

Pamela Tumpap  
President

To advance and promote a healthy economic environment for business, advocating for a responsive government and quality education, while preserving Maui's unique community characteristics.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Alden Ishii

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Alden Ishii and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 31 years. Having worked for the company in middle management (Engineering, Power Plant, and Safety). I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Lyle J. Matsunaga

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lyle J. Matsunaga and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric and Maui Electric, where I was employed for over 19 years. Having worked for the companies as a Director, Finance and as Manager, Accounting, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric and its subsidiaries have provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The companies continue to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Christopher Reynolds

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Christopher Reynolds and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 24 years. Having worked for the company as the Operational Technology Director, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Noreen Takeshita

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Noreen Takeshita and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Sharon Suzuki

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Sharon Suzuki and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 28 years. Having worked for the company in various positions, most recently as President, Maui County and Hawaii Island Utilities, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, like mine, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Linda Tait

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Linda Tait and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. As a retired employee of Hawaiian Electric, employed there for over 30 years, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kerry Kanakaole

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kerry Kanakaole and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 29 years. Having worked for the company as a(n) lineman apprentice, Lineman, Assistant Superintendent and Superintendent of C&M, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Greg Demko

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Greg Demko and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Jamie Lee

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Jamie Lee and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 29 years. Having worked for the company as an accountant, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Karen Hirota

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Karen Hirota and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 20 years. Having worked for the company as an executive assistant, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kevin Kuo

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kevin Kuo and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kelsey Ito

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kelsey Ito and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kristin Nakamura

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kristin Nakamura and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Earlynne F. Maile

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Earlynne Maile and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric and was employed there for over 35 years. Having worked for the company primarily as an Engineer, Project Manager and Planner, I am very proud to have been a part of the very few remaining local companies in the State, led by local management, and run by leadership from Hawai`i.

The company has provided career opportunities for myself and others who grew up here in the islands. I went to college on the mainland and wanted to come back to Hawai`i to live and raise my family. Hawaiian Electric made that possible. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Lyanne Hiromoto

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lyanne Hiromoto and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 32 years. Having worked for the company, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**SB-2922**

Submitted on: 2/5/2024 11:08:43 AM

Testimony for CPN on 2/9/2024 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Tiffany Menor	Individual	Support	Written Testimony Only

Comments:

I support this bill that would allow funds available to support wildfire recovery and funds needed to improve safety, reliability and recovery from fires. I think this would help to keep the rates down for consumers also.

Thank you,

Tiffany



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Faith Duenas

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Faith Duenas and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Michelle Orian-Lau

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Michelle Orian-Lau and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the continent.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Donica Kaneshiro

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Donica Kaneshiro and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Tammy Takitani

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Tammy Takitani and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Debbie Watson-Correa

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Debbie Watson-Correa and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for many families who grew up here in the islands, and for some, a family legacy of generations. I am an example having benefitted from employment opportunity from Hawaiian Electric and the daughter of a retired Hawaii Electric Light employee. Being able to work with Hawaiian Electric has allowed me to be able to stay in Hawaii and raise my family here.

The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland. In addition, the company also offers internships which have given people experience for future employment.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Robert Young

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Robert Young and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 42 years. Having worked for the company as an electrical engineer I am proud to have been a part of the very few remaining local companies in the State.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**SB-2922**

Submitted on: 2/5/2024 1:15:54 PM

Testimony for CPN on 2/9/2024 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
David Kurohara	Individual	Support	Written Testimony Only

Comments:

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is David Kurohara and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Thank you for allowing me to express my support for SB 2922, Please pass SB 2922.

**SB-2922**

Submitted on: 2/5/2024 2:20:03 PM

Testimony for CPN on 2/9/2024 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Jacklyn Spencer	Individual	Support	Written Testimony Only

Comments:

TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION

SB 2922

Relating to Public Utilities

February 9, 2024 at 9:30 AM

State Capitol, Room 229

Submitted by Jacklyn D. Spencer

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Jacklyn D. Spencer and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 25 years. Having worked for the company as a Clerk Dispatcher, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric’s ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Caryn Fukunaga

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Caryn Fukunaga and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Dawn Wong

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Dawn Wong and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the state, and for some, many generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Enrique Che

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Enrique Che and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 32 years. Having worked for the company as an engineer, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Thurston Wong

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Thurston Wong and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the state, and for some, many generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Leslie Kwock

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Leslie Kwock and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. This local company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland, where the culture and environment does not have the same warmth as Hawai'i. With each local business that closes, Hawai'i loses itself so supporting this local company keeps utility management at home for the benefit for all of our families.

I support SB 2922 because it will benefit all parties that will provide lower cost financing options for the utility and lower customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Mau'i wildfires. By creating this financing option, funds could be used to finance important wildfire, resilience and sustainability investments.

Kindly pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Iris Eala

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Iris Eala and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 29 years. Having worked for the company in various positions and departments over the years, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawai'i.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation with an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience, and reliability has been limited since the Maui wildfires. By creating this financing option, funds could be used to finance important wildfire, resilience, and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Darren Yamamoto

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Darren Yamamoto and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 34 years. Having worked for the company as a lineman and in administration, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Lorie Nagata

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lorie Nagata and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 36 years. Having worked for the company in its finance and accounting area, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.





**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Eric Wright  
Par Hawaii

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Eric Wright, on behalf of Par Hawaii and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Thank you for allowing me to express my support for SB 2922, Please pass SB 2922.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Patsy Nanbu

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Patsy Nanbu and I am testifying **in support** of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I am a retired employee of Hawaiian Electric, employed there for over 35 years. Having worked for the company in the accounting and regulatory areas, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii. As I experienced while working at the company for over three decades, Hawaiian Electric has and continues to be deeply committed to serving local families and businesses, providing jobs and giving back to the communities it serves.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Everett A. Lacro

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Everett Lacro and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for 26 years. I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lynne Unemori and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, where I worked for more than 31 years.

I support SB 2922 because it will provide lower cost financing options for the utility, which also means lower financing costs in customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been more limited since the Maui wildfires. This financing option could provide a way to fund those critical investments at lower costs for customers.

Thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Joanna Markle

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Joanna Markle and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Jodi Borges

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Jodi Borges and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Aloha Fontes

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Aloha Fontes and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Ken Ho and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric is generationally known and a foundational Hawaii company. It employs locals and has provided thousands of career opportunities for families who grew up here in the islands. The company continues to provide many opportunities for local families to live and work and remain in Hawaii.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Ruedi Tobler, General Manager  
Kalaeloa Partners L.P.

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Ruedi Tobler, and I am the General Manager of the Kalaeloa Partners L.P. power generation facility, and am pleased to testify in support of Senate Bill 2922.

In Hawaii, we are proud to own and operate the Kalaeloa Partners L.P. power generation facility, which for over 30 years has provided baseload capacity and energy to Hawaiian Electric for almost 20% of Oahu's electrical energy needs.

We strongly support SB 2922 because it would provide an important financing option to Hawaiian Electric, where traditional financing might be unavailable or too costly, especially as a result of the tragic consequences of the Maui Wildfires.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Kalaeloa values its longstanding relationship with Hawaiian Electric and is committed to the efforts of Hawaiian Electric and other critical stakeholders in Hawaii, including the State and County governments, to ensure the continued provision of safe and reliable energy to the people

of Hawaii. Kalaeloa therefore supports SB2922 and respectfully recommends your favorable consideration of this legislation.

Thank you for the opportunity to provide our testimony.

Mr. Tolger

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Yvonne Phillipson

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Yvonne Phillipson and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Wendy Takara

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Wendy Takara and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Laura Rogers

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Laura Rogers and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Jason Anzai

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Jason Anzai and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Timothy Lee

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Timothy Lee and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over eight years. I am also a retired employee of Verizon Hawaii with 24 years of service. Having worked for Hawaiian Electric as a regulatory analyst, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii. Having also retired from Verizon Hawaii, I can share that the experience with the Carlyle Group to acquire Verizon Hawaii was not a positive one.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

This bill will also help prevent venture capital companies from taking aim at acquiring Hawaiian Electric as a distressed price, break the company apart, then resell the piece parts to make profit.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Darren Ishimura

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Darren Ishimura and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I support SB 2922 because it will provide lower cost financing options for the utility. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience, and reliability has been limited since the Maui wildfires. By creating this financing option, funds could be used to finance important wildfire, resilience, and sustainability investments.

Hawaiian Electric is deeply rooted in Hawai'i's communities. Therefore, it is in the public's interest for Hawaiian Electric to be able to raise the capital needed to invest in critical infrastructure. SB 2922 will support Hawaiian Electric's ability to dutifully serve electric customers on the islands of O'ahu, Hawai'i, Maui, Moloka'i, and Lānai. Also, as one of Hawai'i's largest employers, Hawaiian Electric provides career opportunities for families who grew up here and continues to provide our younger generation an opportunity to live and work in the islands. Hawaiian Electric must remain financially viable for it to continue to do so.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Sharri Thornton  
Hawaiian Electric

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Sharri Thornton, on behalf of Hawaiian Electric and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Thank you for allowing me to express my support for SB 2922, Please pass SB 2922.

**SB-2922**

Submitted on: 2/6/2024 6:56:20 PM

Testimony for CPN on 2/9/2024 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
Samantha Spake	Individual	Support	Written Testimony Only

Comments: &lt;p&gt;Mahalo for your review and consideration to passing this bill.&lt;/p&gt;

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Phillip Gerwien

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Phillip Gerwien and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kandice Kubojiri

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kandice Kubojiri and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Ross Tanimoto

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Ross Tanimoto and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Candice Lucas

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Candice Lucas and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland. I can attest to this because my daughter lives in Washington where it is much more affordable to live and Hawaii was way too costly to purchase a home and live comfortably.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Michelle Koyanagi

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Michelle Koyanagi and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 17 years. Having worked for the company as an accountant, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Natalie Timbal

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Natalie Timbal, and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Teri Theuriet

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Teri Theuriet and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I was born and raised in Kāneʻohe and believe passage of SB 2922 is in the best interest of everyone in Hawaiʻi because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Chris Villanueva

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Chris Villanueva and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Christopher Schlueter

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Christopher Schlueter, I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I am a current employee of Hawaiian Electric, residing in Hilo. Since 2019, I have been proud to work for a company that tirelessly serves the needs of the Big Island community. I have witnessed the company and its employees bravely rise to meet challenges in the face of natural disasters including tropical storms, earthquakes, lava flows and wild fires.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Thank you for allowing me to express my support for SB 2922, Please pass SB 2922.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Lorrie Iwanaga

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lorrie Iwanaga and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 32 years. Having worked for the company as an executive assistant, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**SB-2922**

Submitted on: 2/7/2024 7:41:46 AM

Testimony for CPN on 2/9/2024 9:30:00 AM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Testify</b>
scott cramer	Individual	Support	Written Testimony Only

Comments:

**Testimony before the SENATE**

**committee on COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM

State Capitol, Room 229

Submitted by Scott Cramer

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Scott Cramer and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Karen Kuis-Zelko

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Karen Kuis-Zelko, and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

SB 2922 will provide lower cost financing options for a utility. It will also increase access to cost-effective financing for grid safety, resilience and reliability for affected utilities. Securitization has been adopted by other states and has proven to be an optimal option for utilities that have experienced major weather events to use it as a financing tool. By creating this financing option – utilities can use this mechanism to finance important wildfire, resilience and sustainability investments.

Thank you for allowing me to express my support for SB 2922, Please pass SB 2922.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Karin Kimura

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Karin Kimura, a long-time resident on O‘ahu, and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland, helping to reduce “brain drain” in Hawai‘i.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric’s ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support for this bill.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Jason Cosma

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Jason Cosma and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Stacey Ueda

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Stacey Ueda and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kristen Okinaka

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kristen Okinaka and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024, at 9:30 AM  
State Capitol, Room 229

Submitted by Joanne Williamson

Dear Chair, Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Joanne Williamson, and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience, and sustainability investments.

This bill will protect Hawaii's electric industry, and hence the public, and allow it to grow and to conduct its mission in the face of the new normal of insatiable, catastrophic natural disaster claims and costs.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Howard Kelly

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Howard Kelly and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Carlos Perez

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Carlos Perez and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kristie Calicdan

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kristie Calicdan and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Mark Shimabukuro

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Mark Shimabukuro and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Lori Yafuso

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lori Yafuso and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 22 years. Having worked for the company as a(n) IT Program Manager, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Christine Jade Fe Benito

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Christine Jade Fe Benito and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Kenneth Chan

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Kenneth Chan and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Stacey Ishihara

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Stacey Ishihara and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric is a local company comprised of employees that live in Hawaii and are members of our communities. They have been a part of Hawaii for over 130 years. Hawaiian Electric has provided career opportunities, supported many community events and sponsored many activities for the schools in Hawaii. Most importantly, the company provides our younger generation with an opportunity to live and work in the islands, rather than having to move to the mainland. Having locally owned companies, like Hawaiian Electric, allows the people of Hawaii the opportunity to work with companies that understand the islands and are more willing to collaborate with them, because they are a part of them – the residents of Hawaii.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by William Chang

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is William Chang and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Michael Ishihara

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Michael Ishihara and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric is a local company comprised of employees that live in Hawaii and are members of our communities. They have been a part of Hawaii for over 130 years. Hawaiian Electric has provided career opportunities, supported many community events and sponsored many activities for the schools in Hawaii. Most importantly, the company provides our younger generation with an opportunity to live and work in the islands, rather than having to move to the mainland. Having locally owned companies, like Hawaiian Electric, allows the people of Hawaii the opportunity to work with companies that understand the islands and are more willing to collaborate with them, because they are a part of them – the residents of Hawaii.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Alvin Kurisu

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Alvin Kurisu and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by **Michael T Iwahashi**

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Michael T Iwahashi and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 33 years. Having worked for the company as a Lineman / Troubleshooter / Foreman / Asst Superintendent, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.



**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Lon Okada

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Lon Okada and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

I retired from Hawaiian Electric Industries and was employed there for over 37 years, including six years at Hawaiian Electric. Having worked for the company in the finance area, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

The company has provided career opportunities for many who grew up here in the islands and continues to provide our younger generation with an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Joyce Chang

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Joyce Chang and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly. I am a retired employee of Hawaiian Electric, employed there for over 15 years. Having worked for the company as a Sr. Financial Administrator, I am proud to have been a part of the very few remaining local companies in the State, led by local management, run by leadership from Hawaii.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.

**TESTIMONY BEFORE THE SENATE  
COMMITTEE ON COMMERCE AND CONSUMER PROTECTION**

**SB 2922**

**Relating to Public Utilities**

February 9, 2024 at 9:30 AM  
State Capitol, Room 229

Submitted by Christopher Freitas

Dear Chair Keohokalole, Vice Chair Fukunaga, and Members of the Committee,

My name is Christopher Freitas and I am testifying in support of SB 2922, Relating to Public Utilities, as it provides a financing option, where traditional financing might be unavailable or too costly.

Hawaiian Electric has provided career opportunities for our families who grew up here in the islands, and for some, a family legacy of generations. The company continues to provide our younger generation an opportunity to live and work in the islands, rather than having to move to the mainland.

I support SB 2922 because it will provide lower cost financing options for the utility, while also making it cheaper for customer bills. Hawaiian Electric's ability to access cost-effective financing for grid safety, resilience and reliability has been limited since the Maui wildfires. By creating this financing option – funds could be used to finance important wildfire, resilience and sustainability investments.

Please pass SB 2922 and thank you for the opportunity to share my support.