

Honolulu, Hawaii

APR 01 2025

RE: S.R. No. 91  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Third State Legislature  
Regular Session of 2025  
State of Hawaii

Sir:

Your Committees on Energy and Intergovernmental Affairs and  
Agriculture and Environment, to which was referred S.R. No. 91  
entitled:

"SENATE RESOLUTION REQUESTING THE HAWAII STATE ENERGY OFFICE  
TO CONDUCT A STUDY EVALUATING THE FEASIBILITY OF ESTABLISHING  
A GREEN BONDS PROGRAM IN THE STATE,"

beg leave to report as follows:

The purpose and intent of this measure is to request the  
Hawaii State Energy Office to:

- (1) Conduct a study evaluating the feasibility of  
establishing a green bonds program in the State; and
- (2) Submit the study and report its findings and  
recommendations to the Legislature prior to the Regular  
Session of 2026.

Your Committees received testimony in support of this measure  
from Coalition Earth.

Your Committees received comments on this measure from the  
Hawaii State Energy Office.

Your Committees find that the State's transition to one  
hundred percent renewable energy by 2045, along with the



accelerated timeline for neighbor islands to achieve this goal by 2035, will require significant investment and innovative financing solutions, which could include the use of green bonds. According to testimony received by your Committees, the Hawaii Green Infrastructure Authority currently utilizes a form of green bonds to help make clean energy investments accessible and affordable to consumers. The study requested in this measure would provide necessary guidance and insight to the establishment of a successful green bonds program in the State.

Your Committees have amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the records of votes of the members of your Committees on Energy and Intergovernmental Affairs and Agriculture and Environment that are attached to this report, your Committees concur with the intent and purpose of S.R. No. 91, as amended herein, and recommend its adoption in the form attached hereto as S.R. No. 91, S.D. 1.

Respectfully submitted on  
behalf of the members of the  
Committees on Energy and  
Intergovernmental Affairs and  
Agriculture and Environment,



MIKE GABBARD, Chair



GLENN WAKAI, Chair



The Senate  
Thirty-Third Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Energy and Intergovernmental Affairs**  
**EIG**

Bill / Resolution No.:* <div style="font-size: 1.5em; font-family: cursive;">SR 91</div>	Committee Referral: <div style="font-size: 1.5em; font-family: cursive;">EIG/AEN</div>	Date: <div style="font-size: 1.5em; font-family: cursive;">3/21/25</div>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312         </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311         </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310         </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313         </div> </div>				
Members	Aye	Aye (WR)	Nay	Excused
WAKAI, Glenn (C)	<input checked="" type="checkbox"/>			
CHANG, Stanley (VC)	<input checked="" type="checkbox"/>			
DECOITE, Lynn				<input checked="" type="checkbox"/>
RICHARDS, III, Herbert M. "Tim"	<input checked="" type="checkbox"/>			
FEVELLA, Kurt	<input checked="" type="checkbox"/>			
<b>TOTAL</b>	4			1
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <input checked="" type="checkbox"/> Adopted         <input type="checkbox"/> Not Adopted         </div>				
Chair's or Designee's Signature <div style="font-size: 1.5em; font-family: cursive; text-align: center;">Kurt M. Fevella</div>				
Distribution: <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="text-align: center;">Original File with Committee Report</div> <div style="text-align: center;">Yellow Clerk's Office</div> <div style="text-align: center;">Pink Drafting Agency</div> <div style="text-align: center;">Goldenrod Committee File Copy</div> </div>				

\*Only one measure per Record of Votes

The Senate  
Thirty-Third Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Agriculture and Environment**  
**AEN**

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The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312         </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311         </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310         </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313         </div> </div>				
Members	Aye	Aye (WR)	Nay	Excused
GABBARD, Mike (C)	✓			
RICHARDS, III, Herbert M. "Tim" (VC)	✓			
DECOITE, Lynn				✓
RHOADS, Karl	✓			
AWA, Brenton			✓	
<b>TOTAL</b>	3	0	1	1
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <input checked="" type="checkbox"/> Adopted         <input type="checkbox"/> Not Adopted         </div>				
Chair's or Designee's Signature: <div style="font-size: 1.5em; font-family: cursive; margin-left: 100px;">Karl Rhoads</div>				
Distribution: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Original File with Committee Report</div> <div style="text-align: center;">Yellow Clerk's Office</div> <div style="text-align: center;">Pink Drafting Agency</div> <div style="text-align: center;">Goldenrod Committee File Copy</div> </div>				

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