

SB 1633

February 28, 2009

The Honorable Donna Mercado Kim
Chair, Committee on Ways and Means
Hawai'i State Senate



Regarding: WAM Decision-Making Meeting, March 2, 2009
9:30 a.m., Conference Room 211, State Capitol
SB 1633 (SD1), Referred from ENE

Dear Senator Kim and members of the Committee:

Senate Bill 1633 is scheduled for consideration and decision-making in the Senate Committee on Ways and Means at 9:30 a.m. on March 2, 2009. We thank you for scheduling SB 1633 and for the opportunity to offer brief comments in support of the bill.

EPOD Solar is a vertically integrated solar energy company incorporated in Nevada and currently located in Kelowna, British Columbia. EPOD's business encompasses all key components of the solar power business from panel manufacturing to electric power generation.

EPOD proposes to build a solar panel manufacturing plant on Oahu, and solar power parks on Oahu and other islands of Hawai'i. The economic benefit of these projects is substantial, approximately 154 full-time jobs with family wage salaries will be created, and the annual economic activity created by these projects will be in the neighborhood of \$50,000,000.

These EPOD projects will put Hawai'i in the forefront of developing renewable energy resources; provide a substantial economic impact in Hawai'i; enhance the renewable energy programs in technical colleges and universities; and, continue the effort to put Hawai'i on the fast track to reduced dependence on imported oil.

We urge your favorable consideration of SB 1633. Thank you.

Sincerely,

Larry Faulk, M.P.A.,
Director, EPOD Solar, Inc.

Gina Williams

From: Steve Lindstrom [S@Lindstrom.cc]
Sent: Sunday, March 01, 2009 7:22 AM
To: Sen. Donna Mercado Kim
Subject: SB 1633, Comments from EPOD in support of
Attachments: EPOD comments to WAM, SB 1633.doc



Dear Senator Kim:

We are pleased to attach comments from Larry Faulk, Director of EPOD Solar, Inc. in **support of SB 1633** scheduled for hearing on March 2, 2009 at 9:30 a.m. These comments have been submitted directly to WAM Testimony, but we also wanted to provide you with a courtesy copy in advance of Monday's hearing.

We hope very much that you will give SB 1633 a favorable review and advance it through the legislative process.

If you have questions or need additional information, please call. We can best be reached at (253) 380-3462 or at larryfaulkforsenate@gmail.com. Thank you for your kind attention and consideration.



LATE

TO: Senate Committee on Ways and Means
Honorable Senator Donna Kim, Chair

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

HEARING: Monday, March 02, 2009, 9:30 AM

Madam Chair and members of the Committee:

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

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

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

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

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

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

March 2, 2009

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

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

Larry Gilbert
Managing Director
Sennet Capital LLC
737 Bishop Street, Suite 3170
Honolulu, HI 96813
Tel 808 457-1300
Email: LGilbert@sennetcapital.com

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We urge your favorable consideration of SB 1633. Thank you.

Sincerely,

Larry Faulk, M.P.A.,
Director, EPOD Solar, Inc.

kim4 - Elizabeth

From: mailinglist@capitol.hawaii.gov
Sent: Sunday, March 01, 2009 8:07 PM
To: WAM Testimony
Cc: mike@epodsolar.com
Subject: Testimony for SB1633 on 3/2/2009 9:30:00 AM

LATE

Testimony for WAM 3/2/2009 9:30:00 AM SB1633

Conference room: 211
Testifier position: support
Testifier will be present: No
Submitted by: M.Matviessen
Organization: Individual
Address:
Phone:
E-mail: mike@epodsolar.com
Submitted on: 3/1/2009

Comments:
February 28, 2009

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