

HI-CAP PROGRAM ADMINISTRATORS ANNOUNCE \$20 MILLION BOOST TO SMALL BUSINESS SUPPORT

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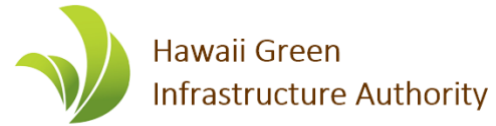
HONOLULU – The Hawai'i Technology Development Corporation (HTDC) and Hawai'i Green Infrastructure Authority (HGIA), co-administrators of the State Small Business Credit Initiative, are proud to announce the receipt of an additional \$20.5 million in federal funding to bolster the Hawai'i Small Business Capital Program (HI-CAP). This significant infusion brings the total federal support to \$40.3 million, underscoring HTDC's and HGIA's commitment to strengthening Hawai'i's economy by empowering local small businesses and nonprofits.

Established in the aftermath of the COVID-19 pandemic, the HI-CAP Program was designed with community input to address the unique challenges faced by Hawai'i's small businesses. Collaborating with partners such as venture funds, banks and Community Development Financial Institutions (CDFIs), ensures that these funds are effectively leveraged to foster economic growth and facilitate access to capital to organizations across the state.

The HI-CAP Program offers four tailored initiatives:

1. **HI-CAP Collateral:** Collaborates with participating financial institutions to provide cash collateral to eligible small businesses, enhancing their ability to secure loans.
2. **HI-CAP Loans:** Lends to businesses undertaking transformative projects that have a significant community impact, including sectors like renewable energy, dual-use technology and innovation.
3. **HI-CAP CDFI Loan Program:** Provides capital to CDFIs, enabling them to offer various loan types to eligible small businesses.
4. **HI-CAP Invest:** A fund-of-funds venture capital program designed to invest in high-quality investment managers who mentor and advise entrepreneurs, facilitating follow-on investments.

Eligibility for the HI-CAP Program extends to Hawai'i-based small businesses with fewer than 500 employees, encompassing a diverse range of industries such as technology, renewable energy, manufacturing and agriculture. By supporting these enterprises, HI-CAP not only fuels economic development, but also ensures that local tax dollars are utilized to create meaningful impacts within our communities.



“This additional funding reinforces our dedication to empowering Hawai‘i’s small businesses,” said Gwen Yamamoto Lau, executive director of HGIA. “By providing access to capital, we are fostering innovation, creating jobs, and strengthening the economic fabric of our state.”

For more information about the HI-CAP Program and its offerings, please visit:

<https://www.htdc.org/funding/hi-cap/>

<https://gems.hawaii.gov/hawaii-small-business-capital-program-hi-cap/>

About Hawai‘i Technology Development Corporation (HTDC)

HTDC is a state agency attached to the Department of Business, Economic Development and Tourism (DBEDT), focused on promoting and developing Hawai‘i’s technology industry. With a mission to facilitate the growth of technology and innovation, HTDC plays a key role in connecting talent with opportunities in the state. The state of Hawai‘i’s HI-CAP program provides capital assistance to Hawai‘i’s businesses, start-ups, and entrepreneurs. It is funded by the U.S. Treasury for the State Small Business Credit Initiative (SSBCI), a part of the American Rescue Plan Act of 2021. For more information, please visit htdc.org.

About the Hawai‘i Green Infrastructure Authority (HGIA)

The Hawai‘i Green Infrastructure Authority, administratively attached to the Department of Business, Economic Development and Tourism, is a state agency committed to democratizing clean energy by making investments accessible and affordable for Hawai‘i’s underserved ratepayers, while stimulating private investments and leveraging innovative financing tools. HGIA also provides credit enhancements and non-traditional HI C-PACER financing to expand access to capital for small businesses, nonprofits and commercial property owners statewide. HGIA supports Hawai‘i’s goal of achieving 100% clean energy in the electricity sector by 2045. (gems.hawaii.gov)

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