



**Maui
Electric**



NEWS RELEASE

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Maui's second large-scale solar project comes online

KAHULUI, Oct. 5, 2018 – In partnership with Kenyon Energy, Maui Electric Company is pleased to announce that Maui's second large-scale photovoltaic (PV) solar project came online yesterday, Oct. 4. Maui Electric is buying power from the Ku'ia Solar project in West Maui which is independently owned and operated by Kenyon Energy.

The 10.85-acre project, located on land owned by Kamehameha Schools in Lahaina, can offer up to 2.87 megawatts (MW) of solar power to Maui Electric's grid at 11.06 cents per kilowatt-hour. Maui Electric does not mark up or take a profit from this purchased power, passing the savings directly to Maui customers.

"We're pleased to be able to partner with the community, area landowners, renewable energy developers, and local policy and government leaders in adding more clean energy to power Maui," said Sharon Suzuki, president of Maui Electric. "Securing stable, more cost-effective renewable energy through new large-scale renewable resources benefits all of our customers over the life of these major projects."

Financing for Kenyon Energy's South Maui project was provided by Key Equipment Finance through its Energy Solutions team. Maui Electric is also purchasing power from another Kenyon Energy project, South Maui Renewable Resources, which came online in May. Bay4 Energy, one of the nation's largest independent renewable energy service organizations, has been selected to provide ongoing asset management and operating services for both projects while M+W Energy, Inc., recognized as a leading solar Engineering, Procurement and Construction (EPC) firm, served as the EPC provider for both projects.

"We are very pleased to partner again with Maui Electric, Key Equipment Finance, and M+W Energy to complete another groundbreaking solar energy project," said Clay Biddinger, chairman and CEO of Kenyon Energy. "Creating tangible economic and environmental benefits for Maui's citizens and local businesses is at the heart of Kenyon Energy's core values. We will continue to develop and operate renewable energy projects like this throughout Hawai'i, including the acquisition of renewable energy projects from other solar partners."

Kamehameha Schools' lands are home to projects that produce nearly 100 megawatts of renewable energy statewide. "Ku'ia Solar provides opportunities for Kamehameha Schools to steward these lands in a way that reduces Hawai'i's dependence on fossil fuels while bringing 'āina-based learning to *haumāna* (students) in the region through collaboration and innovation while fulfilling our mission to improve the well-being of Native Hawaiians through education," said Kā'eo Duarte, Kamehameha Schools' vice president for community engagement and resources.

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Currently, Maui County has a renewable energy portfolio of 34 percent – ahead of the state's target of 30 percent renewable energy by 2020. On some days, a significant portion of the electricity used on Maui comes from large grid-scale and privately-owned renewables, such as wind, hydro, biofuels, and nearly 12,000 rooftop solar systems. In June 2017, Maui Electric reached a peak of 77 percent of its power coming from renewable energy resources.

Providing power to nearly 70,000 customers on Maui, Moloka'i, and Lāna'i, Maui Electric continues to support Maui Nui's evolving and growing energy landscape since 1921. Today, Maui Electric, along with the Hawaiian Electric and Hawai'i Electric Light family of companies, is working to provide more reliable, clean and affordable energy to power the islands.

Founded in 1887 by Princess Bernice Pauahi Bishop, Kamehameha Schools is a private, educational, charitable Native Hawaiian trust committed to improving the capability and well-being of our people through education. Income generated from its endowment portfolio of commercial real estate and other diverse investments funds more than 96 percent of KS' educational mission.

Kenyon Energy is a leading developer, owner and operator of solar energy projects in the United States. Kenyon Energy takes great pride in providing excellent customer service, while developing cost-effective, turnkey, and creative solar energy solutions for a diverse set of customers, including utilities, municipalities, schools and universities, federal and state government facilities, small and large industrial facilities, and Fortune 500 companies. For more information, visit www.kenyonenergy.com.

Sun Financial is a long-term owner and operator of solar power facilities acquiring both new and existing facilities typically under Power Purchase Agreements. The Ku'ia Solar project will be added to Sun Financial's growing portfolio of operating projects that includes more than 200 solar power facilities making it one of the premier independent power producers in the United States. For more information, visit www.sunfinenergy.com.

Bay4 Energy will manage the ongoing operations and maintenance of the facility. Bay4 Energy is a leading independent renewable energy service organization that provides a comprehensive suite of energy and asset performance management services designed to keep owners, investors, and operators in touch with their renewable assets, while delivering optimized energy production and financial returns. Bay4 is trusted by its partners to manage every aspect of a project or portfolio including asset management, O&M, independent engineering reviews, monitoring, and more. For more information, visit www.bay4.com.

Key Equipment Finance is one of the nation's largest bank-held equipment finance companies and an affiliate of KeyCorp (NYSE: KEY). The company provides tailored equipment lease and finance solutions for commercial clients and government entities. For more information, please visit: www.keyequipmentfinance.com.

M+W Energy, Inc., a Company of the M+W Group, builds commercial and utility energy systems for Fortune 1000 companies, utilities, developers, and government agencies. Utilizing over 100 years of experience Enabling New Horizons™ by its parent company, M+W Group, M+W Energy, Inc. is recognized as leading solar EPC. M+W Energy integrates systems to maximize economic return and sustainable benefits for our clients; our portfolio spans over 1,200 MW of project installations in the United States. For more information, please visit: www.mwgroup.net/en/Markets/Region-Specific-Business/solar.

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