

DEPARTMENT OF FINANCE	
DATE REC'D	APR 07 2026
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Review Committee:

In response to your request for further evaluation of Veritas Partners LLC’s experience, we are pleased to provide the following more detailed summary of our financial advisory engagements from the past 3–5 years. These examples specifically highlight our firm’s role in structuring alternative project delivery models, sourcing and optimizing capital resources, and providing strategic financial oversight for public and government infrastructure.

**1. Financial Advisory for Alternative Project Delivery (State of Hawaii)**

- **Client:** Sustainability Partners LLC (Service to State of Hawaii Agencies)
- **Project Type:** State of Hawaii Infrastructure Services financing
- **Veritas’ Role & Scope:**
  - **Strategic Sourcing & Structuring:** Veritas was engaged to source, structure, and negotiate the funding of transportation and energy infrastructure projects for the Hawaii state government, through a cooperative procurement that also included Hawaii’s legislature and local governments.
  - **Alternative Project Delivery:** In this advisory role, Veritas provided non-traditional capital and alternative project delivery for the State of Hawaii Department of Transportation.
  - **Procurement Navigation:** We navigated the Hawaii Public Procurement Code (HRS §103D) and executed a “Statement of Objectives” performance-based acquisition.
  - **Verified Outcome:** This resulted in a successful 10-year contract (Contract #DOT-2020 044) representing nearly \$200 million of deployed capital to date, across a wide variety of agencies including the County of Hawaii .

**2. Multi-National Government Procurement & Financial Compliance**

- **Client:** DaeKee Global Co., Ltd. (Husbanding services provider to the US Navy)
- **Project Type:** Multi-national US Government cross-border contracting
- **Veritas’ Role & Scope:**
  - **Strategic Bid Advisory:** Veritas advised on bid and proposal strategy for multi-national procurements governed by the US Federal Acquisition Regulations.

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- **Financial Management:** Managed multiple subcontracted advisors and interfaced with senior US military officers to ensure financial compliance and manage complex cross-cultural communications.
- **Verified Outcome:** Successfully secured a series of multi-year contracts, including the current contract: N68171-21-D-0009 .

### 3. Energy & Wastewater Infrastructure Capital Structuring (International & US)

- **Client:** Seaon Environmental LLC
- **Project Type:** Energy Recovery and Environmental Services for US Navy
- **Veritas' Role & Scope:**
  - **Complex Capital Sourcing:** Veritas advised on the financing and managed the procurement of multi-year infrastructure contracts, financing them with private debt and equity capital from the US, Japan, Korea and Hong Kong to meet the substantial upfront and working capital needs of an expanding infrastructure system.
  - **Tax-Optimized Structuring:** Identified tax-optimized financings for non-military investments from multiple capital sources.
  - **Verified Financial Outcomes:** This advisory work resulted in multiple successful financings and contract awards, including contracts with the facilities (NAVFAC) and supply (NAVSUP) agencies of the US Navy:
    - US DoD Contract N6264920D0013: Energy Recovery and Oily Wastewater (including PFAS) Treatment – Multi-year contract with US Naval Supply Systems Command, NAVSUP FLCY Yokosuka, Japan,
    - US DoD Contract N4008422D6303: CHT Service Contract – Multi-year, single-award wastewater treatment services, Client: US Naval Facilities Engineering Systems Command, NAVFAC Far East Sasebo, Japan.
    - US DoD Contract N6264926QB002: Energy Recovery and Oily Wastewater (including PFAS) Treatment – single-award contract with US Naval Supply Systems Command, NAVSUP FLCY Yokosuka, Japan.
    - US DoD Contract N6824621D0001: Oily Wastewater (OWW including PFAS) Treatment and Recycling Services for Energy Recovery Purposes – single award contract with US Naval Supply Systems Command, FLC Sasebo, Japan.

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## 4. Strategic Capital Optimization for Infrastructure

- **Client:** Keystone Industries
- **Project Type:** US Maritime Shipping Terminal financing; 500MW US Data Center.
- **Veritas' Role & Scope:**
  - **Capital Structuring:** Sourced, structured, and negotiated over \$200 million of capital through multiple competitive bid processes with both public and private capital sources.
  - **Strategic Selection Advisory:** Advised on capital structuring and source selection for the financing sources and global customers of large-scale, energy-intensive data center developments.

### Closing Statement:

Veritas Partners LLC is deeply committed to supporting the County of Hawai'i with sophisticated financial advisory services that prioritize fiscal stability and regulatory compliance while enabling prudent and beneficial growth. Our proven expertise in navigating complex procurement constraints and securing widely varying alternative delivery and funding channels should help the County to achieve its needed infrastructure expansion goals while minimizing risk to the County and maintaining the highest standards of public accountability.

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# Statement of Qualifications (SOQ) and Expression of Interest

DEPARTMENT OF FINANCE	
DATE REC'D:	MAR 16 2026
ROUTE TO:	
COPY TO:	Prof. SVC - Public Finance -
ACTION:	Financial Adv.
FILE:	

**Cover Letter**

Ms. Diane Nakagawa,  
Director of Finance,  
County of Hawai'i  
25 Aupuni Street, Hilo, HI 96720

Subject: Statement of Qualifications and Expression of Interest - FY2025-2026 Notice to Providers of Professional Services

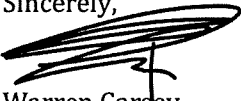
Dear Selection Committee,

On behalf of Veritas Partners LLC, an Arizona LLC registered to do business in Hawai'i, I am pleased to submit our Statement of Qualifications (SOQ) and Expression of Interest in response to the FY2025-2026 Notice to Providers of Professional Services. This SOQ is submitted pursuant to HRS §103D-304 (Procurement of Professional Services), which requires public notice, solicitation, and evaluation of professional service providers on the basis of competence and qualifications.

We respectfully request consideration under **FN.9 (Public Finance — Financial Advising)**

Thank you for your consideration.

Sincerely,



Warren Carsey  
Managing Partner  
Veritas Partners LLC

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## 1. Firm Information

- Legal Business Name: Veritas Partners LLC
- Entity Type: Arizona LLC (Foreign Registered in Hawai'i)
- Principal Place of Business: 612 N. Beaver St., Flagstaff AZ 86001
- Hawai'i Office(s): [N/A]
- Contact Information: Phone 928.719.7737 | warren@veritasholdings.com | <https://veritasholdings.com>

## 2. Firm History

- Year Established: 2012
- Age of Firm: 13 years
- Average Number of Employees Over Past Five Years: 4
- General Background:

Veritas was established to provide financial advisory services to government and corporate clients desiring to structure, fund and manage infrastructure assets. Veritas also funds infrastructure projects, either directly or through affiliated entities.

In 2019 Veritas assisted Sustainability Partners LLC to secure a 10-year transportation electrification project for the Hawaii State Department of Transportation. As the project manager, Veritas' principal and manager Warren Carsey structured the project to comply with the Hawaii State Procurement regulations, managed the winning public bid proposal, negotiated the ensuing contract and oversaw the statewide rollout of the contract activity,

Veritas also founded the Seacon Group of companies, managing the structuring, funding and public procurement (bid) process for water and wastewater infrastructure servicing the US Navy in Japan. Over the past 10 years Seacon has won multiple US federal government infrastructure contracts for energy and environmental services under federally managed and multi-jurisdictional procurement regulations.

## 3. Key Personnel Qualifications

Our principals have directly managed and advised on institutional funding projects exceeding \$10 billion in total value, ensuring that the County receives senior-level expertise typically reserved for much larger global entities. The following key principals would be leading any assignment assisting the County of Hawaii:

- Capital Structuring, Strategic Procurement – Warren Carsey, Managing Partner.

Warren Carsey is the founder and Managing Partner of Veritas Partners LLC, where he leads the firm's energy and infrastructure capitalization strategies. With over three decades of experience in structured and corporate finance, Mr. Carsey specializes in structuring and funding large-scale projects in collaboration with government agencies and private stakeholders.

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Under Veritas, Mr. Carsey co-founded the Seacon Group of companies to provide water and energy services to the US DoD. As Seacon's President, he was instrumental in the successful bid and execution of several Energy Recovery and Oily Wastewater Treatment multi-year contracts the US Navy. This project required successful management of both complex cross-border financing structures, including tax-exempt financing, and government accounting frameworks required for federal compliance.

In Hawaii Veritas partnered with Sustainability Partners LLC, winning a 10-year transportation electrification project for the State of Hawai'i Department of Transportation (Contract #DOT-2020 044). Leading this project, Mr. Carsey managed the structuring needed to make this novel capital and alternative project delivery mechanism comply with Hawai'i State Procurement regulations, shaping the winning public bid proposal. He then oversaw the statewide rollout of the contract activity.

The Veritas company group has provided financial structuring and advisory services to public and private entities since 1999. Prior to founding Veritas, Mr. Carsey was a structured and corporate finance investment banker at CIBC World Markets and JPMorgan Chase in New York. He holds an MBA from the University of Michigan, Stephen M. Ross School of Business (1995).

- Financial Management, Cross Border Capital Markets – SB Kim, Senior Partner.

Sung-bae Kim serves as Senior Partner for Veritas, bringing an elite level of international financial expertise with a total career transaction value exceeding USD \$5.5 billion. Mr. Kim has a distinguished record of service at the highest levels of government and global finance; he served as a financial advisor to South Korean President Kim Dae-jung and was a key member of the advisory group responsible for establishing a USD \$1 billion investment fund for MOTIE (formerly MOTIR), the Korean government agency overseeing trade, industry, and energy. In this capacity, he provided specialized counsel on tax, accounting, finance, and fund-raising structures for national-scale initiatives.

Mr. Kim's background in global banking includes senior leadership roles at WestLB (Germany), where he helped establish and manage their Korean operations, as well as positions at West Merchant Bank (UK) and Clemensen Capital (USA). His expertise includes cross-border energy and infrastructure financing for government, public and private entities. Mr. Kim holds an MBA from George Washington University (1987).

- Environmental, Water and Wastewater – Bruce Clark, Environmental Technologies.

Bruce Clark is a professional engineer with 45 years of experience in the fields of water supply, wastewater collection and treatment, solid waste management and

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facilities engineering, hazardous waste disposal and contaminated site redevelopment.

He has been licensed in five states and held professional certifications in safety engineering, hazardous waste management, and green buildings. He has authored dozens of articles for industry publications in the fields mentioned above.

## 4. Recent Projects and References

We have successfully completed the following recent and relevant projects that are representative of Veritas' capabilities:

- Navigation and execution of State of Hawaii procurement of non-traditional capital and alternative project delivery for transportation infrastructure:  
Sustainability Partners LLC – State of Hawaii Contract #DOT-2020 044
- Management of bid and execution of energy and wastewater treatment multi-year contracts funded with private capital:
  - Energy Recovery and Oily Wastewater Treatment – Multi-year, single-award IDIQ with US Naval Supply Systems Command, NAVSUP FLCY Yokosuka, Japan, US DoD Contract N6264920D0013,
  - CHT Service Contract – Multi-year, single-award wastewater treatment services, Client: US Naval Facilities Engineering Systems Command, NAVFAC Far East Sasebo, Japan. US DoD Contract N4008422D6303

References (at least two within the past year):

1. Benson Medina, Director of Research and Development, County of Hawaii (808-961-8366)
2. Adam Cain, President, Sustainability Partners, (480) 845-0400
3. Luke Sanco, US Navy Business & Strategic Planning Officer, 011-81-70-8785-9419, luke.e.sanco.civ@us.navy.mil

## 5. Promotional and Descriptive Literature

Veritas proposes to advise and assist the County to capitalize and optimize its infrastructure and capital improvement projects (CIP), including water and wastewater, energy and resiliency, transportation and communication systems, with advisory services including but not limited to the following

- Identification and assessment of available sources of capital and alternative delivery methods, including:
  - Grants and subsidies,
  - Long-term liability obligations like loans, bonds, leases,

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- Third party capital like utilities, service arrangements, energy savings performance contracts, concessions, public-private partnerships.
- Availability and strategies for optimizing climate & resiliency oriented funding, including grants, subsidies, rebates, tax incentives (including ITC).
- Hawaii Act 125 compliance, including alternative delivery structures like the creation of Special Improvement Districts.
- Assisting the County to align its capital improvement projects (CIP) with the planning frameworks established by current and pending legislation and regulations.
- Evaluation of risks and costs associated with different capital sources.
- Navigation of the HRS Chapter 103D – The Hawaii Public Procurement Code, ensuring all financial structures comply with County debt capacity and transparency requirements.
- Identification of alternative procurement tools and approaches for minimizing risk, costs and project completion timing.
- Evaluation of available balance sheet optimization strategies, risk transference for installed, in-process and future infrastructure projects.
- Assessment of available alternatives for incorporating County strategic priorities (energy, social, political) into infrastructure capital selection.
- Initiation of procurement for one or more projects to implement the infrastructure capital sourcing and project delivery selections.
- Capital sourcing, project acceleration and project certainty through direct bridge funding or permanent capital, available to cover gaps between grants, incentives and County resources.

Additional information is also available at the Veritas website: [www.veritasholdings.com](http://www.veritasholdings.com).

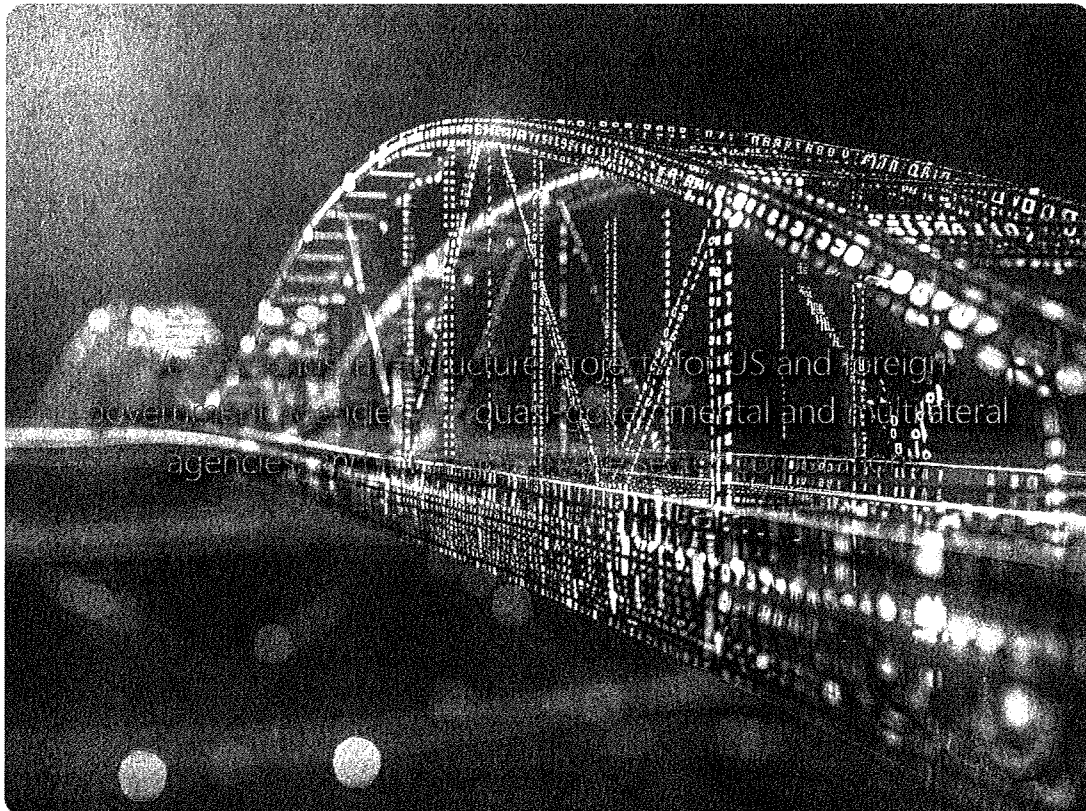


## What We Do

Veritas provides infrastructure capital. This includes acquisition of existing infrastructure projects, project development, capital structuring, and direct project funding. Where applicable, Veritas also assumes ownership and manages the ongoing maintenance of this infrastructure for its clients and partners. Currently, Veritas focuses on medium and large-scale cross-border projects involving energy and water.

## How It Started

## Our Customers



Veritas provides infrastructure projects for US and foreign governments, private, quasi-governmental and multilateral agencies.

