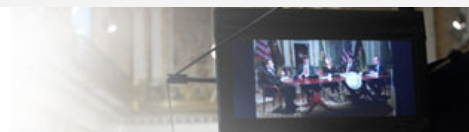


U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury, Energy Surpass \$1 Billion Milestone in Recovery Act Awards For Clean Energy Projects Geithner, Chu Hold Roundtable Discussion with Energy Companies on Expanding Development of Clean, Domestic Sources of Energy

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WASHINGTON— This morning, Treasury Secretary Tim Geithner and Energy Secretary Steven Chu hosted a group of clean energy developers and manufacturers at the White House to discuss how the American Recovery and Reinvestment Act (Recovery Act) is creating jobs and helping expand the development of clean, renewable domestic energy. At the meeting, Secretaries Geithner and Chu announced \$550 million in new awards through the Recovery Act's 1603 program, bringing the total to more than \$1 billion awarded to date to companies committed to investing in domestic renewable energy production.



"This Recovery Act program is an example of a true federal partnership with the private sector," said Treasury Secretary Geithner. "Not only are our Recovery dollars meeting an immediate funding need among innovative companies, they are also jumpstarting private sector investment in communities across the country – with benefits for the renewable energy industry and our economy alike."

Said Secretary Chu: "These investments are crucial to ensuring America can compete and win in the race for the clean energy jobs of the future. With American workers and American innovation, we can and must lead the world when it comes to the new Industrial Revolution in clean energy."

Created under Section 1603 of the Recovery Act, the program provides cash assistance to energy producers in place of tax credits. The payments improve project viability, enabling companies to create and retain jobs, and establish sufficient financing bases for projects that may otherwise not be possible, dramatically expanding and accelerating the development of renewable energy projects throughout the country. Under this program, the federal government provides a cash payment in lieu of a tax credit totaling 30 percent of the qualifying cost of the project; for each federal dollar spent in payments, more than two dollars are spent in private sector investments.

Today the Treasury Department will make the second round of awards, all of which will be made in half the statutorily mandated turnaround time of 60 days. The first round of awards totaling \$502 million was announced on September 1, 2009. Today's announcement provides an additional \$550 million. The 1603 program is having an immediate effect on the renewable energy industry by significantly increasing the availability and liquidity of project capital in three ways:

Recycling grants into new projects. Project developers are able to begin construction of additional projects thanks to the extra capital from the grants they are receiving.

- Increasing the flow of capital. By reversing the drop in availability of equity investment available, the 1603 program brings significant private capital off the sidelines to finance more renewables projects.
- Attracting investment for domestic projects. Large project developers allocate capital across many countries, and the 1603 program is attracting billions of dollars of additional capital towards projects in the US.

Project developers receiving awards through this program participated in today's meeting, including *Ameresco*, *First Wind*, *Horizon Wind*, and *Sun Edison*. Also participating were several renewables manufacturers who supply these developers, including *Cardinal Fastener*, *GE Energy*, *Gamesa*, *Solyndra*, and *Vestas Americas*.

- At a site in Pittsburgh, CA, *Ameresco* is using a landfill to provide power to the City of Palo Alto. Payments awarded because of this project will allow *Ameresco* to accelerate its development of renewable energy projects by a minimum of four more domestic projects a year.
- *Solyndra* is helping to provide energy to a building in downtown Denver, CO through solar panels on the roof, a project that would not have been possible without Recovery Act payments.
- *VestasAmericas* has made a significant investment in developing renewable energy in the United States. The company has allocated \$1 billion for new manufacturing facilities throughout the country, and the 1603 program will allow these facilities to be fully operational by 2011.

The following is a chart of the 25 projects that qualified for awards as part of today's announcement.

STATE	PROJECT/SUBSIDIARY	LOCATION	AMOUNT
CA	Bob's Big Boy LLC	Burbank, CA	\$53,648
CA	Ameresco Half Moon Bay LLC	Half Moon Bay, CA	\$6,641,747
CA	Ameresco Keller Canyon LLC	Pittsburgh, CA	\$2,796,377
CA	BioFuel Oasis Cooperative, Inc	Berkely, CA	\$16,858
CO	5135 Company	Denver, CO	\$23,130
FL	Conditioned Air Corporation of Naples	Naples, FL	\$50,250
HI	Two Daughters	Kihei, HI	\$15,150
IA	Barton Wind Farm	Kinsett, IA	\$93,419,883
MN	BI	Minneapolis, MN	\$25,649
MN	Spruce Tree Centre	St. Paul, MN	\$107,764
MO	FarmersCity Wind Farm	Tarkio, MO	\$84,959,857
MO	Ameresco Jefferson City LLC	Jefferson City, MO	\$2,300,244
NC	Solar Billboard Property	Bolivia, NC	\$5,850
NJ	MeadowlandsExpositionCenter	Secaucus, NJ	\$767,937
NJ	EHT Leasing LLC	EggHarborTownship	\$118,560
NJ	OC Kearny	Kearny, NJ	\$992,006
NV	Enel Salt Wells, LLC	Fallon, NV	\$21,196,478
NV	Enel Stillwater, LLC	Fallon, NV	\$40,324,394
NY	OP 110 E. 59th St. CHP	New York, NY	\$415,774
SD	Impervious Energy Systems, LLC	Whitewood, SD	\$31,511
TX	Barton Chapel Wind Farm	Jacksboro, TX	\$72,573,627
TX	Rio Grande Valley Sugar Growers, Inc.	Santa Rosa, TX	\$10,232,261
TX	Bull Creek Wind LLC	O'Donnell, TX	\$91,390,497

TX	Pyron Wind Farm, LLC	Roscoe, TX	\$121,903,306
VT	Wheeler Brook Apartments	Warren, VT	\$19,155
			\$550,381,913
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