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SolarTech and CalCEF Move to Accelerate Securitization of Solar Asset Class

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National industry consortium and leading investment policy platform seek to increase the rate of capital formation for <1MW commercial market sector through joint Working Group

SAN JOSE, Calif. – (November 15, 2011) – SolarTech and CalCEF announced today they have entered into a “Memorandum of Understanding (MOU)” to bring finance, performance, and reliability best practice leaders together to accelerate industry efforts aimed at increasing investor confidence, decreasing project risk, and improving flow of capital.

“Increased acceptance of PV as an asset class by Wall Street, venture capital, and equity markets in general is closely linked to proper evaluation of system production output, and the risks associated with cash flow projections,” said Doug Payne, SolarTech co-founder and executive director. “The <1MW commercial market segment is under-capitalized. We want to change that.”

“The securitization of solar assets will unleash one of the most powerful forces in finance, establishing an enormous new pool of capital to support the industry’s growth,” said Dan Adler, president of CalCEF. “With SolarTech, our goal is to identify and promote industry standards for establishing solar as an asset class, in order to increase the investor base and create ownership opportunities for broad new categories of investors.”

“The two organizations share a desire to foster collaboration and education among private equity, financial institutions, renewable energy project finance sources, project developers, and other stakeholders interested in faster deployment distributed energy projects through increased rate of capital formation in the small/medium commercial market sector (<1MW),” said SolarTech board chair and co-founder, Tom McCalmont.

Under the terms of the MOU, the organizations will form a Technical Working Group to identify market gaps with respect to quantification of project risk, capital formation, and bankability. These steps will lead to model guidelines for key stakeholders in project finance, capital markets, design/engineering, and installation that drive standardization of best in class solutions for increasing liquidity in aggregate for PV project portfolios. The team will expand on existing collaborative work with Sandia National Laboratories on ways to accelerate commercialization of new technologies through validation of system performance and reliability.

Going further, the Working Group will propose solutions aimed at reducing gaps between perceived and real project risk across the project delivery chain. Over the course of 2012, SolarTech and CalCEF will engage with regional banks and supporting financial institutions to catalyze creation of solar as an asset class, serve local markets with local capital, and create local jobs.

Paul Detering, director of SolarTech and CEO of Tioga Energy commented, “Standardization of key project attributes – including contracts, proposals and credit metrics – is vital to ensuring access to broader pools of capital for renewables as an asset class. This Working Group provides a forum to establish a unified voice among industry stakeholders and ultimately yield solutions that will accelerate the growth of the commercial solar market.”

Further details will be released at the SolarTech 4th annual Leadership Summit March 7th and 8th 2012.

ABOUT SOLARTECH

Operating at the intersection of industry, consumers, local governments, and utilities SolarTech provides the path to make solar happen through better tools enabling the industry to execute faster at lowest possible cost, accelerating the growth of solar energy at the state and local level. On behalf of our 120 members, Board, and partners, our mission is to develop, deploy and disseminate best practices and standards that make mass adoption of solar a reality through our core initiatives: workforce development, financing, performance, installation, permitting, and interconnection. For information on SolarTech, visit www.solartech.org ^[1].

ABOUT CALCEF

CalCEF works to promote the transition to a clean energy economy by creating institutions and investment vehicles that grow markets for clean energy technologies. CalCEF is a non-profit umbrella organization that pursues state-wide and national agendas via two affiliated entities governed by separate boards of directors comprised of prominent policy makers, scientists, entrepreneurs, and financial professionals. CalCEF Innovations, a 501(c) (3), leads CalCEF's analysis and product development, designing real-world solutions—market strategies, business models, and public policies—that rapidly advance clean energy adoption. The California Clean Energy Fund, a 501(c) (4), executes and scales the CalCEF investment strategy via a fund-of-funds model, partnering with leading investment managers.

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[1] www.solartech.org: <http://solartech.org/www.solartech.org>

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