

Microsoft Outlook

From: Kumar, Aditya
Sent: Monday, August 31, 2009 7:07 PM
To: McSweeny, Terrell P.
Subject: FW: Solyndra Update

fyi

-----Original Message-----

From: Kumar, Aditya
Sent: Monday, August 31, 2009 3:23 PM
To: Gavin, Thomas E.; Ericsson, Sally C.; [REDACTED]
Cc: Deseve, G. Edward
Subject: FW: Solyndra Update

Tom, Sally, [REDACTED]

As you guys may know, the VP is set to make a Solyndra announcement on Friday. We know that OMB and DoE are still working on finalizing credit issues, and wanted to see where that was in the process (if there is anything we need to push DoE in speeding along, or conversely if there is anything we can help speed along on the OMB side). Below is an email from DoE on their latest thoughts about where things stand, and I think they are still waiting on the final list of questions / issues from OMB to which they will need to respond.

Can you let us know where things currently stand, and ETA on completion of the credit review process?

Adi

-----Original Message-----

From: Oxhorn, Elizabeth A.
Sent: Monday, August 31, 2009 3:05 PM
To: Kumar, Aditya; Deseve, G. Edward
Subject: FW: Solyndra Update

See below

We are walking a fine line with Solyndra needing to begin notifying investors to fly in for the Friday event, but this OMB piece not being final.

Our concern on the press end is that this leaks out before the OMB portion is cooked - if there is any way to accelerate, would give a lot of peace of mind/flexibility on that front.

The final step will be the loan closing which will happen on Thursday regardless - but my understanding is that that's pretty much a given - it's the leaking out before OMB is finished that could leave us in an awkward place.

-----Original Message-----

From: Spinner, Steve [mailto:Steve.Spinner@hq.doe.gov]
Sent: Friday, August 28, 2009 10:08 AM
To: Gage, Peter; Oxhorn, Elizabeth A.; Owens, Missy; Kumar, Aditya; Russem, Zachary
Cc: Rogers, Matt; Hurlbut, Brandon K.; Leistikow, Dan; Reynolds, Tom; Gilio, Jim C.; Hampton, Devin

Subject: RE: Solyndra Update

On the OMB side, from our Credit Policy Director

"We still have one outstanding question from our initial meeting Tuesday (DOE has not responded--I need more information from Bill and Solyndra).

We have also not received the final set of questions/issues from OMB to which DOE will need to respond. After OMB review, and any changes are made to the credit subsidy cash flows, OMB would essentially pre-approve that calculation (formal approval comes in the form of the apportionment which occurs after S2 or S1 approve commitment of the loan amount and subsidy rate)."

OMB is fully aware of the Friday timeline. The DOE team is hoping to receive the final OMB questions/issues today so that they can be quickly reviewed/responded in full so that we can complete the outstanding process requirements.

Steve