

Did White House order "no more DOE Loans to be funded" in order to protect campaign financiers other investments?

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No More DOE Advanced Auto Tech Loans Likely

Article From: Automotive Design & Production AutoBeat Group

The U.S. Dept. of Energy is not considering any further loans under its \$25 billion Advanced Technology Vehicles Manufacturing program, even though it has agreed to allocate only about \$8.4 billion so far.

A study by the U.S. Government Accountability Office notes that DOE hasn't made a loan under the ATVM program in two years. It says most would-be applicants it interviewed believe the cost of the lengthy process, reviews and conditions place on the loan itself outweigh the benefits.

DOE says it considers seven pending loans worth nearly \$1.5 billion "inactive" because applicants lack sufficient equity or their technology is not sufficiently ready to commercialize.

The six-year-old ATVM program has approved at least six loans to date:

\$5.9 billion to Ford Motor Co. in September 2009 to upgrade factories in five states to make more fuel-efficient vehicles
\$1.4 billion to Nissan North America in January 2010 to prepare its factory in Smyrna, Tenn., to make electric vehicles
\$465 million to Tesla Motors Inc. in January 2010 to launch EV production at its plant in Fremont, Calif., and to set up capacity to make batteries and powertrain components for plug-ins
\$529 million to Fisker Automotive Inc. in April 2010 to develop two plug-in hybrid models (DOE froze the loan early last year because Fisker didn't meet performance targets)
\$50 million to the Vehicle Production Group to develop a six-passenger, wheelchair-accessible vehicle than runs on compressed natural gas
\$24 million for Tenneco Inc. in 2010 to produce emission control systems for light-duty vehicles (Tenneco withdrew its application in March 2010)

ADP

Crony Socialism – House Committee: President Obama Used DOE Loan Money To Help Harry Reid's 2010 Reelection Campaign – Emails Show Specific Intent of DOE spending to support Harry Reid....

Posted by sundance

For any other President, with any other media, at any other time in our nation, this story alone would lead to impeachment.... Congressional Oversight Committee has specific fact-based proof that President Obama collaborated with the Dept. Of Energy to steer green energy/stimulus funding money into Nevada to support Harry Reid's 2010 election. They openly admit as such.

WASHINGTON – President Obama claims that political considerations did not influence the Energy Department's green energy loan program, but newly-released internal emails show that his administration subsidized Nevada companies in order to help Senate Majority Leader Harry Reid, D-Nev., win his 2010 reelection campaign. And these are decisions, by the way, that are made by the Department of Energy, they have nothing to do with politics," Obama said last week when asked about the green companies that have gone bankrupt despite receiving taxpayer support.

The House Oversight and Government Reform Committee released DOE emails today that compromise Obama's position on two counts: one, the emails show that Obama himself was involved in approving loans; two, DOE officials were keenly aware of the political interests at stake, as they regarded the loans as a way for the White House to help Reid by giving him a way to brag about bringing federal money into Nevada.

Messages from late in 2010 demonstrate that DOE officials were concerned that President Obama's personal desire to get DOE loans approved was putting tax payer money at risk.

"I am growing increasingly worried about a fast track process imposed on us at the POTUS level based on this chaotic process that we are undergoing," Loan Program Office Senior Credit Advisor Jim McCrea wrote to loan program executive director Jonathan Silver in October 2010. "[B]y designing the fast track process and having it approved at the POTUS level (which is an absolute waste of his time!) it legitimizes every element and it becomes embedded like the 55% recovery rate which also was imposed by POTUS."

Silver was sympathetic to McCrea, but said it was too late to change course. "While I might agree with you intellectually, that is not where we are," he wrote back. "Let's finish this process and get back to business."

By that point, McCrea might have regretted the political interest in the loan program, but he was quite happy about it only months earlier.

In December, 2009, McCrea forwarded one of his colleagues an article about how Reid would struggle in the 2010 campaign along with a comment on how it might affect the DOE loan program.

"Reid may be desperate," McCrea wrote. "WH may want to help. Short term considerations may be more important than longer term considerations and what's a billion anyhow?" That's a troubling closing question given that the DOE lost over half-a-billion dollars on one company when Solyndra went bankrupt.

In that same message, McCrea also speculated that, in light of Reid's campaign struggles, "there may be an opportunity to move several transactions simultaneously, allowing LGPO to finish with a trifecta!"

A May 2010 email shows that Reid requested a meeting with Jonathan Silver — the Obama bundler who resigned his post at DOE after the Solyndra bankruptcy — to discuss green energy projects in Nevada.

Silver interpreted Reid's request in light of the campaign. "Reid is constantly hit at home for not bringing in the federal dollars," he wrote. Silver's task, according to the DOE memo prepared for his meeting, was to assure Reid that "we anticipate a good number of projects to be approved in the coming months."

Emails show Obama admin used DOE loan money to help Harry Reid's 2010 campaign

By JOEL GEHRKE

Topics: Beltway Confidential

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The House Oversight and Government Reform Committee notes that "throughout 2010 LPO emails indicate that projects in Nevada were prioritized because they were 'high profile,' 'tied to larger events,' or because they had Senator Reid's support."

Nevada Geothermal received a \$98.5 million loan guarantee. Solar Reserve, another Nevada project included Solyndra investors among its board, received a \$737 million loan guarantee (after Solyndra went bankrupt). LS Power Associations, which used to be known as SWIP, received a \$343 million loan guarantee from DOE. (Silver specifically asked for information about the SWIP project as he prepared to meet with Reid.)

Another Obama bundler benefits from DOE loan

By JOEL GEHRKE

Abound Solar, given a \$400 million Department of Energy (DOE) loan guarantee for a [project](#) expected to create 1200 permanent jobs, receives private financial backing through an investment firm founded by a fundraising bundler for President Obama.

The [Sunlight Foundation notes](#) that [Bohemian Companies](#), which was founded by billionaire and Obama bundler Pat Stryker, [participated](#) with other companies in the "second institutional equity round of financing" in 2008 for Abound Solar, which received \$104 million total through that round of financing.

Stryker gave \$50,000 to Obama's inauguration, [according to the Center for Responsive Politics](#), and raised a further \$87,000 for the inauguration. Stryker has since donated \$35,800 to the 2012 Obama Victory Fund, [Sunlight reports](#).

One year after Bohemian invested in Abound, and a year before the DOE granted a loan guarantee, Stryker visited the White House. "The White House did not confirm that the visitor was the Pat Stryker in question and did not provide details about the meeting," Sunlight says.

When the White House Press Secretary Jay Carney was asked about meetings with George Kaiser (an Obama bundler and financier for Solyndra, which also received a DOE loan guarantee), he indicated that no discussions of the loan program ever took place.

[Recently-released emails](#) from Kaiser show that he did discuss Solyndra with White House officials, despite earlier denials.

You can read more about Abound Solar [here](#).