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# Lakatos: The Obama “Green” Corruption—Dollar by Dollar

by Stephen Frank on 04/30/2012 · [Comments \(1\)](#)  [Print This Post](#)

Finally, someone has done the job of itemizing the massive transfer of your taxes to Obama cronies, donors and Democrat party supporters. Now that we can see it, we find most of the firms that received tax dollars were poor investments BEFORE the money was given them. For example:

“6. Exelon (Antelope Valley Solar Ranch) — Rating BBB- by Fitch; Sept 2011 for \$646 million

7. Granite Reliable Power, LLC — Rating BB by Fitch; Sept 2011, over \$135 million

8. Kahuku Wind Power LLC — Rating BB+ by Fitch; July 2010 for \$117 million

9. NRG with two projects

- NRG Solar, LLC (Agua Caliente) — Rating BB+ by Fitch; Aug 2011 for \$967 million
- NRG Energy (California Valley Solar Ranch) — Rating BB+ by Fitch; Sept 2011 over \$1.2 billion.”

Corruption? Plenty of it. “The “Special Solar Seven” are Abengoa Solar, First Solar, Nevada Geothermal Power, Ormat Nevada, SolarReserve, BrightSource Energy, and NextEra Energy Resources (Genesis Solar project). While the latter two are having environmental issues — killing turtles and foxes, all seven carry Obama and Democratic political ties, [three alone](#) to Senator Harry Reid.”

Who is going to jail for this?

[Lakatos: The Obama “Green” Corruption—Dollar by Dollar](#)

Christine Lakatos, Intellectual Conservative, 4/29/12

**The Committee on Oversight and Government Reform Report, March 20, 2012**

The [DOE Portfolio](#) of Loan Commitments — Junk Bond Portfolio

1. General Electric with two projects:

- 1366 Technologies Inc, Rating B by Fitch, Sept 2011 — \$150 million

- Caithness Shepherds Flat, LLC — Rating BBB- by Fitch; Oct 2010 for \$1.04 billion ([or \\$1.3 billion](#))
2. Abound Solar (financial issues) — Rating B by Fitch; Dec 2010 for \$400 million
  3. Beacon Power Corporation (went bust) — Rating CCC+ by S&P; Aug 2010 for \$43 million
  4. BrightSource Energy, Inc with three projects (environmental issues)
    - Ivanpah I and Ivanpah III — Rating BB+ by Fitch
    - Ivanpah II — Rating BB by Fitch; Apr 2011, total [\\$1.6 billion](#)
  5. Cogentrix of Alamosa, LLC — Rating B by Fitch; Sept 2011 for \$90.6 million
  6. Exelon (Antelope Valley Solar Ranch) — Rating BBB- by Fitch; Sept 2011 for \$646 million
  7. Granite Reliable Power, LLC — Rating BB by Fitch; Sept 2011, over \$135 million
  8. Kahuku Wind Power LLC — Rating BB+ by Fitch; July 2010 for \$117 million
  9. NRG with two projects
    - NRG Solar, LLC (Agua Caliente) — Rating BB+ by Fitch; Aug 2011 for \$967 million
    - NRG Energy (California Valley Solar Ranch) — Rating BB+ by Fitch; Sept 2011 over \$1.2 billion
  10. NextEra Energy Resources, LLC with two projects
    - Genesis Solar (environmental issues) — Rating BBB+ by S&P; Aug 2010 for \$681.6 million (or \$852 million)
    - Desert Sunlight — Rating BBB- by Fitch; Sept 2011 for \$1.2 billion (or \$1.46 billion)
  11. Record Hill Wind, LLC — Rating BB+ by S&P; Aug 2011 for \$102 million
  12. SolarReserve Inc, LLC (Crescent Dunes) — Rating BB by Fitch; Sept 2011 for \$737 million
  13. SoloPower Inc. — Rating CCC+ by S&P 7/11/2011; Aug 2011 for \$197 million
  14. Solyndra, Inc (went bust) — Rating BB- by Fitch; Sept 2009 for \$535 million
  15. U.S. Geothermal, Inc (Malheur County, Oregon) — Rating BB by S&P; Feb 2011 for \$97 million

**Senator Harry Reid and Other Democratic Connections:**

16. Nevada Geothermal Power Company Inc (documented as a bailout) — Rating BB+ by Fitch; Sept 2010 for \$78.8 million

17. Ormat Nevada, Inc — Rating BB by S&P; Sept 2011 for \$280 million

Add SolarReserve Inc.

**Democrat Only:**

18. Abengoa with three projects:

- Abengoa Bioenergy Biomass of Kansas LLC — Rating CCC by Fitch; Aug 2010 for \$132.4 million
- Abengoa Solar, Inc (Solana) — Rating BB+ by Fitch; Dec 2010 for [\\$1.45 billion](#)
- Abengoa Solar, Inc (Mojave Solar) — Rating BB by Fitch; Sept 2011 for [\\$1.2 billion](#)

**Unknown Political Connections:**

19. LS Power (Transmission Line project) — Rating BB+ by Fitch; Feb 2011 for \$343 million

20. Mesquite Solar I, LLC (Semptra Mesquite) — Rating BB+ by Fitch; Sept 2011 for \$337 million

21. Prologis (Project Amp) — Rating BB by Fitch; Sept 2011, over \$1.1 billion ([or \\$1.4 billion](#))

**KEY POINTS:**

- 23 of these loans were junk grade, while the other four — GE's Caithness, Exelon's Solar Valley Ranch, and both of NextEra's projects were considered at the lowest end of the investment grade categories.
- The "Special Solar Seven" are Abengoa Solar, First Solar, Nevada Geothermal Power, Ormat Nevada, SolarReserve, BrightSource Energy, and NextEra Energy Resources (Genesis Solar project). While the latter two are having environmental issues — killing turtles and foxes, all seven carry Obama and Democratic political ties, [three alone](#) to Senator Harry Reid.
- First Solar (another politically connected solar company) — not directly in this junk bond inventory, but linked to three of the projects listed — is under extreme heat in [this report](#) ("The First Solar Scheme"). Further, since the finalization of the three DOE loan guarantees at a price tag of over \$3 billion, First Solar has "experienced serious financial problems," [fired their CEO](#), is suffering from [declining stock value](#), and um as of late — you guessed it, [is laying off 2,000 workers and closing factories](#)."
- Two of the DOE junk loans were considered bailouts, a clear violation of DOE contract regulations — Nevada Geothermal, found in this House report, and BrightSource Energy, as expanded upon in Schweizer's book.
- There are three on this junk bond portfolio that are either having financial issues or have gone bankrupt. This is an ever-growing trend, of which I have tracked over 26 government-backed firms that can be placed in the "alternative-energy failure category."

Not to mention the \$5 billion weatherization “[waste, fraud and abuse](#),” the [\\$500 million green jobs program](#) boondoggle, millions in federal grants to train workers [for green jobs that didn't exist](#), and so on.

- As stated, behind these 27 green projects are 21 energy companies, however, three are unknown to me (at least for now) — LS Power, Mesquite Solar (Sempra Energy), and Prologis, yet the latter two have other interesting political connections, and Prologis is highly criticized in this House report. But I can confirm that 18 of them (over 85%) are politically connected to President Obama and the Democrat Party — in the realm of campaign donations, support and more.

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[Christine Lakatos](#) · [2 weeks ago](#)

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