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In Perrysburg, Brown Joins Head of Export-Import Bank at First Solar to Announce Funding to Support First Solar's Exports to Canada, Creating and Sustaining More than 500 Jobs

Brown Joins Fred Hochberg, Chairman and President of the Export-Import Bank, at First Solar in Perrysburg, to Outline Efforts to Create Ohio Jobs Through Increased Exports and Clean Energy Manufacturing

Brown and Hochberg Are Working Together to Achieve National Export Initiative Goal of Doubling Exports Over the Next Five Years

PERRYSBURG, OH-U.S. Sen. Sherrod Brown (D-OH) today joined Fred Hochberg, chairman and president of the Export-Import (Ex-Im) Bank of the United States in Perrysburg to announce funding to support First Solar's exports to Canada, supporting 550 Ohio jobs. Brown and Hochberg toured the First Solar facility, met with workers, and outlined efforts to create and sustain jobs through increased exports. Brown and Hochberg also discussed the key role that clean energy manufacturing can play in creating jobs, revitalizing our national manufacturing sector, and spurring Ohio's economic recovery.

"Northwest Ohio and First Solar are leaders in Ohio's clean energy economy. But to remain competitive, Ohio companies must be competitive in the global clean energy markets," Brown said. "As other countries work to expand their renewable energy portfolios, it's critical that companies like First Solar receive the tools they need to maintain their competitive edge in the renewable energy field. That's why this Export-Import bank funding is so important. We must remain focused on helping businesses expand their exports so that they can grow and add new jobs."

"Support from Ex-Im Bank and Senator Brown strengthens First Solar's competitiveness and enables us to sustain U.S. renewable energy manufacturing and the jobs that go with it," said James Brown, First Solar Utility Systems Business Group President. "Financing costs represent a major part of any solar project, so this support helps accelerate the deployment of renewable energy worldwide."

"U.S. exports provide a bright spot in our economic recovery, and it is critical that we encourage more American companies to compete in the global marketplace," said Chairman Hochberg. "These two transactions, approved yesterday by Ex-Im Bank's board of directors, will boost Ohio's economy, create hundreds of local jobs, and move us closer to the President's goal of doubling U.S. exports by the end of 2014."

In two separate transactions, Ex-Im Bank is providing guarantees totaling \$455.7 million supporting commercial loans on 18-year repayment terms for First Solar's exports to a 50-MW solar-photovoltaic (PV) project in the townships of Amherstburg, Belmont and Walpole and a 40-MW solar-PV project in St. Clair. Electricity produced by the projects will be sold under multiple 20-year power-purchase agreements to the Ontario Power Authority under Ontario's Renewable Energy Standard Offer Program. Ex-Im Bank's support was needed because viable long-term financing for these projects was not otherwise available in the commercial marketplace.

As Chairman of the Senate Banking Subcommittee on Financial Institutions and a member of the Senate Manufacturing Caucus, Brown has introduced a package of key legislative proposals aimed at bolstering the competitiveness of U.S. manufacturers and boosting domestic manufacturing. He also serves as a member of the President's Export Council, working to advance the National Export Initiative (NEI) and reach President Barack Obama's goal to double exports over the next five years.

With more than 70 percent of clean energy components made outside of the U.S., Brown-recently described as 'Congress' leading proponent of American manufacturing'-has also led efforts to bolster the clean energy manufacturing sector. He authored [legislation, known as the SEAM Act, that would expand and improve the Advanced Energy Manufacturing Tax Credit \(48C\)](#). The SEAM Act extends the 30 percent credit for American manufacturers to increase their capacity to supply clean energy projects with American-made parts and equipment. The SEAM Act also adjusts the selection criteria to give higher priority to facilities that manufacture-rather than assemble-goods and components in the U.S. The initial tax credit, which was included in the Recovery Act, supported [seven Ohio projects](#) totaling nearly \$125 million in tax credits.

Fred Hochberg has served as president and chairman of the Export-Import Bank since May 2009. Under his leadership, in FY2010 the Ex-Im Bank approved more authorizations to support U.S. exporters than any year in its history. This included \$24.5 billion in export financing-a 70 percent increase over the past two years-which supported \$34.4 billion worth of exports and 227,000 American jobs at more than 3,300 U.S. companies. Of these authorizations, more than \$5 billion was for small businesses-a record for the Bank. The Bank also tripled its renewable energy export financing.

The [Ex-Im Bank](#) is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. The Bank provides a variety of financing mechanisms, including working capital guarantees, export-credit insurance and financing to help foreign buyers purchase U.S. goods and services. By charging fees and interest on all loan-related transactions, Ex-Im Bank is self-sustaining and is able to cover all operation costs and potential losses while also producing revenue.

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