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Colorado's own green loan sinkhole

by **Michelle Malkin**

03/09/2012

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There's no escaping Solyndra Syndrome. Here in my home state of Colorado, citizen journalists have uncovered our own gaping government green loan sinkhole. The stench of Chicago-on-the-Potomac is fouling the fresh Rocky Mountain air.

Meet Loveland-based Abound Solar, the lucky winner of a \$400 million federal loan guarantee from the Obama administration. Earlier this month, the thin-film cadmium telluride solar module-maker announced layoffs of nearly 300 employees (70 percent of its workforce). In addition, the firm froze plans to build a new factory in Indiana. Abound says it will ride out bad market conditions and "hopefully" survive until the market recovers.

But White House hope-a-nomics is what got Abound and taxpayers into trouble in the first place.

Back in 2010, President Obama promised America in his weekly radio address that Abound would "manufacture advanced solar panels at two new plants, creating more than 2,000 construction jobs and 1,500 permanent jobs." Energy Secretary Steven Chu waves his green pom-poms, too. "Not only is this investment creating thousands of jobs, but it is also increasing our renewable energy manufacturing capacity and putting us on the path for our future prosperity."

Like the rosy projections Obama and Chu used to justify pouring half-a-billion dollars in eco-subsidies down the now-bankrupt Solyndra solar drain, Abound's financial outlook was based on mathematical make-believe. Hope plus change equals fail. Turns out Abound raked in green government funds despite big red flags from Fitch Ratings.

GOP House Oversight and Reform Committee Chairman Darrell Issa wrote: "Fitch describes Abound as lagging in technology relative to its competitors, failing to achieve stated efficiency targets, and expecting that Abound will suffer from increasing commoditization and pricing pressures. DOE's willingness to fund Abound, despite these concerns, calls into question the merits of this loan guarantee."

The financial mess was reported by ABC News, but the Obama administration has so far escaped real scrutiny of his crony venture socialism.

How were Fitch's warnings ignored? Thanks to the intrepid investigative work of Colorado's Todd Shepherd at CompleteColorado.com, Amy Oliver at the Independence Institute and Michael Sandoval at the People's Press Collective blog, the crass political science driving this latest Department of Energy loan scandal has been exposed. The loan deal appears to be textbook "pay-for-play" between Team Obama and one of Colorado's wealthiest progressive activist scions, Pat Stryker. She's the billionaire heiress whose family founded a medical device and software company. Her investment firm, Bohemian Companies, dumped nearly \$500 million into Democratic coffers between 2008 and 2012. Bohemian also invested considerably in Abound.

Colorado Democratic Rep. Betsy Markey, a backer of job-killing cap-and-trade policies and other stifling environmental regulations, pushed for the massive Abound DOE loan. As CompleteColorado.com noted, Stryker donated personally to Markey's campaign, and Abound ran ads thanking Markey for her eco-radical voting record. Like Solyndra chief investor George Kaiser, Stryker has visited the White House on more than one occasion. Like Kaiser, Stryker is a top Obama bundler.

This week, CompleteColorado.com obtained a new set of documents revealing "that Abound Solar created an unexpected, and previously unreported 10 day production shutdown over the Christmas and New Year's holidays, and then went on to tell employees, 'Don't let the rumor mill create false purposes for this shutdown.' The shutdown was announced to employees just after Thanksgiving by company president Craig Witsoe."

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