



PowerLight Corporation

BERKELEY, CALIFORNIA



“Ex-Im Bank provides competitive solutions for complex export transactions and has been instrumental in helping PowerLight to get these important international projects properly financed.”

Howard Wenger, executive vice president

U.S. companies are innovators in renewable energy technologies, and Ex-Im Bank is committed to helping them extend their reach across the globe. PowerLight Corporation of Berkeley, Calif., the leading global provider of large-scale solar power systems, has used the new longer repayment terms available under Ex-Im Bank’s Environmental Exports Program and also the Bank’s working capital guarantee to support major export sales to Korea and Germany.

The company is exporting its solar-energy equipment and services for the development and deployment of a 1-megawatt solar-power project in Gwangju, Korea, with the backing of a 15-year, \$7.8 million medium-term loan guarantee from Ex-Im Bank. The guaranteed lender is City National Bank of Los Angeles.

The privately owned project, located at the Kim Dae Jung Exhibition and Convention Center, utilizes the PowerLight PowerTracker® system mounted over the center’s parking facility. The energy produced by the project will be sold to Korea Electric Power Corporation.

PowerLight is the first U.S. exporter to benefit from the new 15-year repayment terms available from Ex-Im Bank to support U.S. exports to renewable energy, water and hydroelectric power projects.

The transaction is an Ex-Im Bank structured-finance credit, which is customized to address the specific issues of a smaller environmental project but entails lower transaction costs than traditional project finance.

The company has also used a \$5 million working capital line of credit guaranteed by Ex-Im Bank to export its solar-tracking technology to Bavaria Solarpark, one of the world’s largest solar-power projects, located on 30 acres of farmland in Bavaria, Germany. The lender, Union Bank of California, headquartered in San Francisco, is an Ex-Im Bank delegated-authority lender that can commit Ex-Im Bank’s working capital guarantee when the loan is processed.

PowerLight Corporation designs, deploys and operates the largest grid-connected solar power systems in the world. The company has approximately 180 employees worldwide, with a staff of 140 at its headquarters in Berkeley, Calif.

Ex-Im Bank’s Environmental Exports Program provides enhanced short-term, medium-term and long-term financing to support a broad range of U.S. renewable energy and other environmentally beneficial goods and services, and U.S. exports to international environmental projects.



With the help of a 15-year, \$7.8 million loan guarantee from Ex-Im Bank, PowerLight constructed a 1-megawatt solar-power project at the Kim Dae Jung Exhibition and Convention Center in Gwangju, Korea.

Photo/drawing courtesy of PowerLight Corporation

Kurt Johnson, director of Operations, Residential Division, installs PowerLight solar panels.