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Auto company shuts down, blames Energy Department inaction on loan

BY CATLIN FAIRCHILD 03/02/2012

After waiting three years for a loan from the Energy Department, Bright Automotive Inc. is ending operations, [CNET reported](#) Friday.

Bright Automotive had designed a prototype for a plug-in electric utility van using a hybrid power train that achieved up to 100 miles per gallon. The company hoped the van could be put to commercial use or bought by federal agencies such as the Postal Service. It began the department's Advanced Technology Vehicles Manufacturing loan process in December 2008.

In a [letter](#) sent Feb. 28 to Energy Secretary Steven Chu, Bright Automotive chief executive officer Reuben Munger and chief operating officer Mike Donouge had harsh words for the agency's loan process.

After being stalled in the due diligence stage of their application process, the company formed a partnership with General Motors and received word in August 2010 that its loan approval was expected within weeks. According to Bright Automotive, the process dragged on with Energy requiring more conditions be met until the company was forced to close operations.

"Bright has not been explicitly rejected by the DOE; rather, we have been forced to say 'uncle.' As a result, we are winding down our operations," the letter said. "The actions -- or better said 'lack of action' -- by your team means hundreds of great manufacturing and technical jobs, union and non-union alike, and thousands of indirect jobs in Indiana and Michigan will not see the light of day."

Energy's loan process was put under close scrutiny after solar company and \$535 million federal loan guarantee recipient [Solyndra went bankrupt](#).

Bright Auto's letter stated that other companies have faced similar challenges in securing loans from Energy, which has given out \$50 million in funds since Oct. 2009. CNET reported that due to the political fallout from the Solyndra scandal, the department will not approve any loans before the presidential election in November.

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