

The Solyndra Mess Gets Messier With Pelosi And Feinstein Family Kick-Backs

By [Andrew Stiles](#)

- -
-

the Department of Energy announced that it had [approved](#) new loan guarantees worth more than \$1 billion for two solar energy companies:

DOE announced a \$737 million loan guarantee to help finance construction of the Crescent Dunes Solar Energy Project, a 110-megawatt solar-power-generating facility in Nye County, Nev. The project is sponsored by Tonopah Solar, a subsidiary of California-based SolarReserve.

The Energy Department said the project will result in 600 construction jobs and 45 permanent jobs...

The Energy Department also announced that it had finalized a separate \$337 million loan guarantee to Sempra Energy for a 150-megawatt photovoltaic solar-generation project in Arizona.

The project will result in 300 construction jobs, DOE said.

Let's see. Simple math, as the president would say, gives us a grand total of \$1.074 billion spent to create, according to the DOE, just 45 permanent jobs. That's about \$24 million spent for every permanent job created. As far as the DOE's "green" loans program is concerned, that's [par for the course](#). By any reasonable standard, it's a horribly inefficient way to spend the taxpayers' money.

With respect to Solyndra, the DOE shelled out \$535 million to a company that happened to list a major Democratic fundraiser (George Kaiser) as a primary investor. Could there be a similar connection to any of these other companies? [Of course there could](#).

As American Glob [reports](#), Solar Reserve, the California-based enterprise at the heart of the \$737 million loan guarantee mentioned above, is an "investment partner" with the Pacific Corporate Group. The executive director of PCG is [Ron Pelosi](#), brother-in-law of House Minority Leader Nancy Pelosi (D., Calif.).

But that's not all. Solar Reserve is also investment partners with Argonaut Private Equity, an arm of the (George) Kaiser Family Foundation that was a major investor in Solyndra and was involved in negotiations with the DOE to restructure the failed company's loan agreement. That agreement would ultimately give Argonaut and other private investors priority status over the American taxpayer with respect to the first \$75 million recovered in the event of Solyndra's collapse. As Republicans [argued](#) at a recent House committee hearing, this arrangement was almost certainly a violation of federal statute.

Argonaut's managing director, Steven Mitchell, served on Solyndra's board when the restructuring took place, and

reportedly [still serves](#) on the company's board. He is also listed as a "board participant" at Solar Reserve:

Mitchell owes his position at Solyndra and Solar Reserve, apparently, to the fact that his primary employer, Argonaut Private Equity, invested in both companies. Mitchell holds the title of Managing Director for Argonaut Private Equity. After Solyndra declared bankruptcy, two Democratic members of the U.S. House asked that House Subcommittee call Mitchell to testify about Solyndra. Though he has not appeared before Congress, he has "been asked to provide documents to Congress" pertaining to Solyndra.

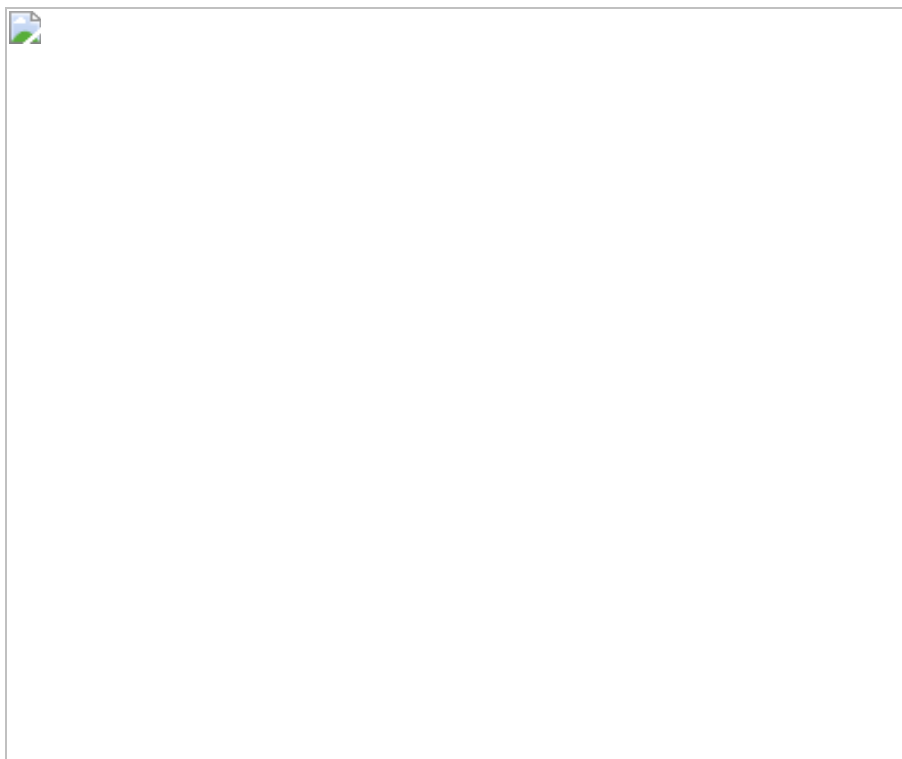
[Comments](#)

These connections certainly suggest that the Obama administration was not merely "[felony dumb](#)," in the words of Rep. Brian Bilbray (R., Calif.), in its handling of the DOE loan program, but consciously corrupt. And at the moment, there are far too many questions that [remain unanswered](#).

Nancy Pelosi's Brother-In-Law's Company Received \$737 Million From Obama's Energy Dept As "Loan Guarantee"

 [Photo of HJIC at Illicit Info](#) [HJIC at Illicit Info](#) June 8, 2019

3 minutes read



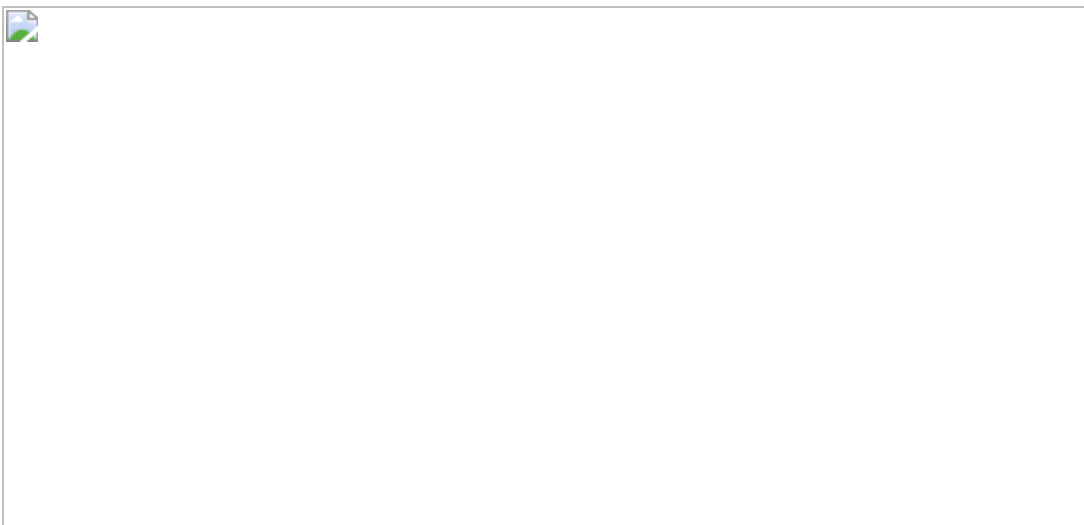
President-elect Barack Obama, right, and House Speaker Nancy Pelosi of Calif. point to visitors during a tour of the Capitol Building in Washington, Monday, Jan. 5, 2009, following their meeting.(AP Photo/Pablo Martinez Monsivais)

POSTED BY: [DEAN JAMES III%](#)

By [HJIC](#) at [IllicitInfo](#)

Opinion | To understand the future we must understand the past. At least when it comes to what we can expect

To envision the size of the pot of gold that Democrats envision for themselves at the other end of the Green New Deal rainbow we only have to look back to the Obama administration, the \$3 Trillion in “stimulus” money, the Green Movement, and how it seemingly enriched Democrats, their donors, and Nancy Pelosi in particular.



For background we cite an article from the [Daily Mail](#):

Even as government financed “green energy” pioneer Solyndra was failing, the Obama administration approved an additional \$1 Billion in loans to similar green energy projects.

A whopping \$737 million of that money went to the [Crescent Dunes](#) project situated in Tonopah, Nevada, to finance a 110-megawatt desert solar power plant.

Stay with me.

Nancy Pelosi’s brother-in-law was previously an “Executive Director”, and at the time the loan was completed, Ron Pelosi was an “Independent Director” of a parent company who held a minority share of the company that was a primary beneficiary of that money landing a \$737 million loan guarantee from the Department of Energy for Crescent Dunes.

Funny that as Democrats [scream](#) that Saudi’s renting out an entire floor of a Trump hotel is an untenable emolument. But I digress.

Despite knowledge that Solyndra was tanking then-Minority Leader Pelosi’s brother-in-law, second in command at the energy investment firm backing the project, somehow secured government funding for the [SolarReserve](#) project.

PCG Clean Energy & Technology Fund (East) LLC, listed as one of the investors in the project was given the staggering loan, which even dwarfs that given to failed company Solyndra. PCG Clean

Energy & Technology Fund was reportedly a 2% owner of Tonopah.

The project was expected to generate enough electricity to power 43,000 homes. That's it.

Obama's Energy Secretary Steven Chu announced the loan just two days after the doomed \$535 million Solyndra disaster was scheduled for completion.

At the time, Florida Rep. Cliff Stearns, then-chairman of the investigations subcommittee of the House Committee on Energy and Commerce warned:

“The administration’s flagship project Solyndra is bankrupt and being investigated by the FBI, the promised jobs never materialized, and now the Department of Energy is preparing to rush out nearly \$5 billion in loans in the final 48 hours before stimulus funds expire — that’s nearly \$105 million every hour that must be finalized until the deadline.”

Despite the warnings, Energy Secretary Chu, said the projects would create 900 construction jobs and, get ready for this, trumpets please... 52 permanent jobs. Whoopie!

More disturbing is that other investors included Steve Mitchell, who served on the board of directors of Solyndra while the company was collapsing.

All told, Obama era expenditures, first put in place by Speaker Pelosi, who did away with the usual budgetary process, exceeded revenues by more than \$1 Trillion each year.

This became the baseline for unquestioned omnibus spending packages that subsequent Republican Speakers John Boehner and Paul Ryan refused to reign in. Welcome to the UniParty ripoff of America's taxpayers.

This allowed politicians on both sides of the aisle to grow rich, while our children were saddled with a debt burden from which they are not likely to escape.

There's a reason Nancy Pelosi has a net worth ranging from \$120-185 million. It's hard not to suspect that she earned her money the old fashioned way ... by stealing it from taxpayers.

It's the same reason Democrats are lining up behind the Green New Deal that reads like a Republican parody of a Democrat program.

Now put the "[Green New Deal](#)" in perspective. If the beltway elites grew rich by spending \$4 trillion dollars each year, imagine how much can they believe they can skim from doubling or tripling those expenditures.

Asking for a friend.

In a statement Ron Pelosi claimed that "the loan the company received had nothing to do with me", he "knew nothing regarding their proposed or actual transactions" and that he "did not speak with person in connection with their plans." Above we laid out our estimation of how this deal may have went down, we will leave it up to you to deduce what you think actually transpired. Factcheck.org did a report on this transaction 8 years ago, which paints a different picture, suggesting everything was on the up and up, you can read that [here](#).

Now you know why these beltway rats want to impeach President Trump.

This article has been updated to provide more details as to Ron Pelosi's role at PCG Clean Energy & Technology Fund (East) LLC and to include his statements denying knowing anything about the loan or having anything to do with it.

Crony Capitalism: \$737 Million Green Jobs Loan Given to Nancy Pelosi's Brother-In-Law

by [Mark Hemingway](#).

•

Print this article

 Solyndra.jpg

Despite the growing Solyndra scandal, yesterday the Department of Energy approved \$1 billion in new loans to green energy companies -- including a \$737 million loan guarantee to a company [known as SolarReserve](#):

SolarReserve LLC, a closely held renewable energy developer, received a \$737 million U.S. Energy Department loan guarantee to build a solar-thermal project in Nevada. The 110-megawatt Crescent Dunes project, near Tonopah, Nevada, will use the sun's heat to create steam that drives a turbine, the agency said today in a e-mailed statement. SolarReserve is based in Santa Monica, California.

On [SolarReserve's website](#) is a list of "investment partners," including the "PCG Clean Energy & Technology Fund (East) LLC." As blogger American Glob [quickly discovered](#), PCG's number two is none other than "Ronald Pelosi, a San Francisco political insider and financial industry polymath [who happens to be the brother-in-law of Nancy Pelosi](#), the Minority Leader of the United States House of Representatives."

But wait... there's more! One of SolarReserve's other investment partners [is Argonaut Private Equity](#):

Steve Mitchell and Argonaut Private Equity might have a chance to recoup some of their losses in the Solyndra debacle now that the Department of Energy has given a \$737 million dollar loan guarantee to a company backed by Argonaut that also lists Mitchell among its board of directors. Mitchell served on the Solyndra LLC Board of Directors. He also serves as Managing Director for Argonaut Private Equity, a company that invested in Solyndra through the LLCs parent company. After Solyndra declared bankruptcy, two Democratic members of the U.S. House asked that Mitchell testify about Solyndra. Though he has not appeared before Congress, he has "been asked to provide documents to Congress" pertaining to Solyndra.

And for good measure, it's also noteworthy that Obama is about to hold a big money fundraiser [at the home of Tom Carnahan in St. Louis](#):

Carnahan, a member of the prominent Missouri Democratic family, has been tapped by the Obama campaign as its chief Missouri fundraiser. He is chairman of the board of Wind Capital Group, a wind energy company that makes its corporate headquarters in St. Louis. He formerly was president and CEO of the company. Last year, Wind Capital's Lost Creek Farm facility in northwest Missouri received a \$107 million tax credit from the Treasury Department, among many such wind operations receiving support from stimulus funds.

Tom Carnahan is the son of former Missouri governor Mel Carnahan and former U.S. senator Jean Carnahan. He's also the brother of current Missouri secretary of state, Robin Carnahan.

It's increasingly hard to tell the government's green jobs subsidies apart from the Democrats' friends and family rewards program.

DIANE FEINSTEIN'S CBRE handled construction and lease contracts, her staff worked for Tesla, Her construction company built the buildings, her relative Herb Newman did the staffing, Feinstein got the funds for Musk and was a shareholder in Tesla and Solyndra suppliers.