

Dept Of Energy Corruption Victim: Bannon Automotive

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Bannon Automotive, LLC, (Long Island, NY), in a joint venture with **REVA Electric Car Company** (Bangalore, India), is moving forward in constructing a \$30 million electric-car manufacturing plant in Clay, NY.

Bannon received a state package of grants and tax incentives worth close to \$7 million to build the plant, which will churn out electric plug-in hatchbacks. Construction plans include the renovation of an existing 150,000 sq ft building and the installation of production equipment for a facility that will produce 15,000 to 20,000 electric cars per year in this suburb of Syracuse.

Perks include loans, deferred property taxes, technical assistance in starting up, grant incentives from the New York state assembly, senate and governor's office, and the Empire Zone program, which includes investment tax credits.

The electric car plant will use technology developed by the REVA Electric Car Company and will build REVA's NXR Model, a lithium-ion-powered hatchback with three doors and four seats. The vehicles are expected to have a couple different battery packages, one with lead acid that could reach top speeds of 50 mph to 60 mph. The car would cost about \$17,000. The second lithium-ion package enables the vehicle to travel 80 to 100 miles on a single charge, with a vehicle cost of \$24,000 to \$25,000.

Reva is sourcing batteries from various companies in the U.S. According to sources, they are in discussions to see who is going to be their vendor of choice, and it may be more than one. The vehicle has been designed to be battery agnostic, meaning that as battery technology evolves, customers could buy upgrades. The REVive technology provides excess capacity so that if the battery drains down to a certain point, you can tap into an excess reserve. This is a feature nobody offers.

Construction is anticipated to begin in late spring of this year, with overall completion slated for early fall. Approximately 100 new jobs will be created, with the potential for that to increase to up to 250 at maximum capacity in the first three years of operation. The facility could lead to an initial investment of about \$40 million in the surrounding economy, which could grow to \$50 million to \$75 million in the next five years.

This region has been working for the last 15 years at positioning itself within the renewable energy sector and others centered on batteries, indoor environmental technology, green building materials, and biofuels. The area also boasts a significant workforce with auto manufacturing experience.

Bannon Automotive was founded more than a year ago for the purpose of setting up a vehicle manufacturing plant in the U.S. that can make affordable electric cars. It is backed with undisclosed funding solely by its senior partners. REVA Electric Car Company, founded in 1994 as a joint venture between the Maini Group of India and California-based AEV LLC, is considered to be the world's leading electric-car manufacturing company, producing environmentally friendly, cost-effective electric vehicles. The company's backers include the Global Environment Fund and Draper Fisher Jurvetson.

Last year Reva unveiled two highway-ready electric vehicles at the Frankfurt Motor Show, the world's largest motor show organized by the Association of the German Automotive Industry. Over 30 million miles have been traveled with Reva technology. The Reva NXR, a four-seat, three-door hatchback family car, is scheduled to go into production in 2010, while the REVA NXG, a sporty two-seater designed by Dilip Chhabria of DC Design, is set for 2011.

These vehicles follow in the footsteps of Reva's original electric car, the REVA, with a cost of Rs 300,000 to Rs 389,000 (\$6,100 to \$8,000) in India after government subsidies, and an operational cost of Rs 40 (\$0.82) for 100 km.