

Lake Katrine, NY - In a significant boost for the Hudson Valley economy, Congressman Maurice Hinchey (D-NY) today joined leaders of The Solar Energy Consortium (TSEC) to announce the signing of Prism Solar Technologies, Inc. as the first major manufacturing partnership with the consortium. The deal, which was signed this morning, will create new jobs in Ulster County this year with more than 400 new jobs to be created over the next 4-5 years.

"This is the day we've been working towards for a long time," Hinchey said. "We're bringing hundreds of new jobs to Ulster County and we're establishing the Hudson Valley as a national and international hub for solar research and development. Prism Solar Technologies is exactly the type of company we had in mind when we first created TSEC and I am so pleased that the company has chosen to become the consortium's first major partner. Not only are TSEC and Prism creating hundreds of new jobs in our region, but they are helping to reduce our country's dependence on oil while also combating global warming. New York is helping to lead the way in addressing what is arguably the most pressing issue of our time. This is our generation's calling and we are answering it right here in the Hudson Valley."

The new partnership with Prism Solar Technologies further cements TSEC as a unique leader in solar research and development. Prism is a high-technology, research, manufacturing and marketing enterprise, formed in 2005 to manufacture and market a patented state-of-the-art photovoltaic technology expected to catalyze one of the already fastest-growing clean energy industries in the world. In Ulster County, the company will be developing and manufacturing proprietary holographic opticalfilm technology (nearly 160 MW production capacity by the third year), as well as photovoltaic modules incorporating its Holographic Planar Concentrator ("HPC") technology (nearly 20MW production capacity by the third year). The company estimates that it will bring more than 140 jobs within three years into the community, and more than 400 jobs within five years. Prism has raised more than \$8.5 million dollars primarily from venture capital firms and expects to be announcing an agreement on a manufacturing site in Ulster County in the near future.

"In recent years, many countries have recognized the tremendous economic growth and sustainable job-creation potential resulting from solar energy business start-ups such as Prism Solar Technologies, Inc." stated Rick Lewandowski, Prism Solar's CEO. "It is very exciting to see an organization like TSEC develop and execute a plan through the support of leaders like Maurice Hinchey. When you see national leaders, with this level of vision and action, supporting an idea like TSEC, you get a strong feeling that our nation will actually succeed in its new goal of creating a sustainable energy plan."

TSEC CEO Vincent Cozzolino said, "The Solar Energy Consortium is pleased to welcome Prism Solar Technologies to New York State and especially to the Hudson Valley. This announcement comes after several months of collaboration between TSEC, Prism Solar Technologies, and state and federal government officials to bring high-technology, solar energy jobs to our region. We are all especially grateful for Congressman Maurice Hinchey's leadership and vision to bring together state and federal officials to enable economic growth for our region."

Using his seat on the House Appropriations Committee, Hinchey last year secured \$1.476 million for TSEC to attract solar companies to the consortium. \$1 million of that money will be used to support Prism's operations in Ulster County. Hinchey has committed to seeking additional funds to assist Prism and other manufacturing companies seeking to collaborate with TSEC. Without the funding Hinchey secured to bring Prism into the consortium, the company very well could have located elsewhere in the state or country.

Hinchey also discussed the solar energy tax credit bill that will be coming up for a vote in the House this week. The congressman has been aggressively pushing the House leadership to quickly pass a bill that will extend tax credits for alternative sources of energy in order to boost the research and production of solar products and to provide tax credits for consumers so that solar panels can become more mainstream. Hinchey has spoken to House Speaker Nancy Pelosi multiple times about the need to quickly pass alternative energy tax credits.

"Today's signing of Prism as a partner in The Solar Energy Consortium is a remarkable achievement and milestone, but it's just the tip of iceberg for what this consortium will mean for the Hudson Valley, New York, the whole country, and the world for that matter," Hinchey said. "We are working very aggressively to sign many other solar manufacturers as partners in TSEC. In just the span of one year, we've created TSEC, funded it with federal and state dollars, and have signed a major manufacturer who will create more than 400 new jobs in Ulster County over the next five years. We've made tremendous progress, but the best is yet to come."

Hinchey helped organize and create TSEC, which is a new industry-driven, non-profit organization that provides leadership, organization, resources, and support for the establishment of a major solar energy industry cluster in New York. TSEC will be the first organization of its kind for the photovoltaic industry, encompassing research and development, manufacturing facilities, industry promotion and market development.

In addition to the \$1.476 million Hinchey secured to help TSEC bring companies into the consortium, the congressman has already secured final approval of \$3.2 million for C9 Corporation to conduct solar research and development in conjunction with TSEC. Additionally, Hinchey helped convince Empire State Development to contribute a \$1.5 million grant to attract solar energy companies to TSEC. As part of the recently announced budget plan, Governor Spitzer has proposed an additional \$5 million for TSEC. The congressman is continuing to work to secure new federal and state funding for the consortium.