

From: Bottorff, Thomas E
Sent: 3/1/2013 1:15:53 PM
To: Peevey, Michael R. (michael.peevey@cpuc.ca.gov)
Cc:
Bcc:
Subject: Re: Press inquiry

Fong and I discussed this yesterday with Tony and everything seemed fine.

I'll try to fix this now.

Tom

On Mar 1, 2013, at 12:43 PM, "Peevey, Michael R." <michael.peevey@cpuc.ca.gov> wrote:

> Here we go again. Your guys seem either club-footed or deliberately out to screw these guys. Just as financing appears about to happen your people drop a bombshell. I just don't understand it. I thought you, Meredith and I had an understanding on how to proceed, but.....

>

>

> From: Gary Spirnak [gary.spirnak@solarenspace.com]

> Sent: Thursday, February 28, 2013 7:51 PM

> To: Peevey, Michael R.

> Subject: FW: Press inquiry

>

> Hi Mike,

>

> These guys at PG&E are something.

> After assuring us that nothing was going to be filed publically about our

> PPA termination, they sent us this email below very late this afternoon (see

> below) and informed us that they were filing this with the CPUC tomorrow. In

> addition the press has already asked questions about it.

>

> From PG&E:

> "I want to let you know that we will be filing our Project

> Development Status Report (PDSR) with the CPUC tomorrow. In that filing we

> will be required to show Solaren as terminated. This is a public

> document that will be posted on the CPUC website. Additionally, a reporter

> has contacted our news group asking for a status update on Solaren.

> We will need to provide this same public info to him. Thanks and let me know

> if you would like to discuss".

>

> What is particularly disturbing and disappointing to us is that we have been

> negotiating in good faith a new PPA with PG&E for the last 45 days with the
> intention of re-filing the PPA in April, after we close our stock offering.
> We asked PG&E if they would mention that PG&E and Solaren are currently
> negotiating a new updated PPA, but PG&E said they could not mention
> anything, because of confidentiality (Solaren's?). We are actually
> extremely close to finishing. We're very close on price and just need to
> set a final number, and we're negotiating when the new 2nd deposit would be
> due. We have basic agreement on the 2nd deposit, and our counterparts have
> started the process of getting the approval of PG&E senior management. PG&E
> has filed for an "independent evaluator", but one has not been provided yet.
> I believe this is the person that provides an independent assessment of the
> negotiations and provides a report to the CPUC, PG&E, and us, among others.
>
> Next week we are meeting with several investors willing to invest multi-\$M
> in Solaren. We and they have been working towards this since last summer.
> They are flying in from Asia. The timing of this announcement could not be
> any worse. One of the key reasons for the PPA in the first place was to help
> us get funding for this first of a kind system.
>
> We also asked them if they could file the termination in 45 days (mid-April)
> after we re-filed our PPA, but no success there either.
>
> Sorry to vent Mike, but these guys just get to me at times.
>
> Thanks for listening,
>
> Gary
>
> Gary T. Spirnak
> President & CEO
> Solaren Corporation
> 1600 Rosecrans Avenue
> Manhattan Beach, CA 90266
> P: 310.729.5164
> F: 310.356.3846
> gary.spirnak@solarenspace.com
>
>
>
> -----Original Message-----
> From: Cal Boerman [mailto:cal.boerman@solarenspace.com]
> Sent: Thursday, February 28, 2013 5:13 PM
> To: 'Gary Spirnak'
> Subject: FW: Press inquiry
>
> See Below! Not good news
>
> -----Original Message-----

> From: Redacted
> Sent: Thursday, February 28, 2013 3:16 PM
> To: cal.boerman@solarenspace.com
> Subject: Press inquiry
>
> Cal,
>
> I want to let you know that we will be filing our Project Development Status
> Report (PDSR) with the CPUC tomorrow. In that filing we will be required to
> show Solaren as terminated. This is a public document that will be posted on
> the CPUC website. Additionally, a reporter has contacted our news group
> asking for a status update on Solaren. We will need to provide this same
> public info to him. Thanks and let me know if you would like to discuss.
>
> Sent from my iPhone
>
> PG&E is committed to protecting our customers' privacy.
> To learn more, please visit
> <http://www.pge.com/about/company/privacy/customer/>