



State of New Mexico

Office of the Governor

Bill Richardson
Governor

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Governor Bill Richardson Announces Advent Solar Plant Will Bring Up To 1000 New Jobs to Bernalillo County

Advent Solar secures a record \$30 million in most recent round of venture capital

SANTA FE -- Governor Bill Richardson today announced that Advent Solar, a New Mexico developer of advanced technology solar cells and modules, has chosen Mesa del Sol as the location for its new 70,000-square-foot photovoltaic panel research, production and manufacturing plant, which will bring as many as 1,000 new, good paying jobs to Bernalillo County over the next five years.

“This announcement is a win for the entire state of New Mexico,” stated Governor Bill Richardson. “New Mexico is leading the nation on clean energy policy. These policies are helping us protect our air and our water, but they are also having a profound effect on our economy and putting New Mexico at the forefront of future energy growth.”

Advent Solar will provide clean, sustainable economic development that is ideal for New Mexico. Industry estimates are that the solar energy is currently a \$4 billion global industry, and experts predict it to grow to \$27 billion by 2010.

New Mexico Economic Development (NMEDD) Secretary Rick Homans announced that Advent has secured \$30 million in its most recent round of venture capital, which is one of the largest amounts of funding for a company in central New Mexico’s history. This has also helped expose New Mexico to other big private equity firms and expand our investment interests here in New Mexico.

“Mesa del Sol and the City of Albuquerque are ideally suited for Advent Solar and similar companies,” said Mayor Martin Chavez. “Mesa del Sol’s proximity to Sandia National Laboratories, numerous state tax credits, bond programs, grant programs and alternative fuel incentives, plus New Mexico’s abundant sunshine make it an ideal site for what we hope will one day be a solar energy cluster.”

“The Mesa del Sol project combines job creation and sustainable urban community planning, providing a strategic balance of environmental resources, economic objectives and social amenities,” stated NMEDD Secretary Rick Homans. “Today’s announcement is a tremendous victory for us all and truly we are on the ground floor of creating a new industry here in New Mexico that will continue our legacy of leadership in renewable energy and has huge economic potential for the state.”

The State Investment Council itself, through its New Mexico Co-Investment Partnership, is a major investor in Advent Solar and is expected to have an investment of at least \$3.5 million in Advent following the next round of funding. The SIC has already roughly invested \$1.3 million in Advent Solar.

“The State’s latest investment in Advent Solar is further evidence of the Richardson Administration’s commitment to partnering with New Mexico’s high-tech cream of the crop. These efforts will not only create high-wage jobs today, but will also pay dividends to New Mexicans far into the future,” stated Gary Bland, State Investment Officer.

Advent Solar will create as many as one thousand new, high wage jobs over the next five years, of which approximately 125 will be hired by the end of 2006. Annual salaries will range from \$23,000 to \$94,000 dollars a year, plus full benefit packages.

"This is tremendous news for the City of Albuquerque and the Mesa del Sol community, and demonstrates the enormous impact Mesa del Sol will have on New Mexico," said Commissioner of Public Lands Patrick Lyons. "The ball is rolling and Advent Solar is surely the first of many businesses that will create jobs and contribute to a viable state economy."

This plant will also pump millions into the local economy. Within five years, estimates put Advent’s payroll at more than \$35 million. State and local tax revenues are expected to exceed 60 million dollars during this period.

“This was a competitive process and the State of New Mexico and Mesa del Sol beat out other states for this facility,” stated Rusty Schmit, President of Advent Solar. “Together they provided the best combination of infrastructure, financial incentives, and technology advantages.”

Advent was born here, as the result of technology developed at Sandia National Laboratories by scientist and inventor James Gee. Advent has grown here with the help of the State Investment Council and \$280,000 in state job training dollars, ensuring that local business stay and grow in New Mexico.

"The State of New Mexico's partnership with Advent Solar is the poster child for how our world-class renewable energy resources and business-friendly environment can be leveraged to create good-paying jobs for New Mexicans--and they're permanent jobs in a growth industry: clean energy," stated New Mexico Energy, Minerals and Natural Resources Department Secretary Joanna Prukop.

“This is the first step in developing a renewable energy cluster at Mesa del Sol,” said Michael Daly, COO of Forest City Covington. “We are very excited that Advent Solar will be our first tenant and we are actively searching throughout the U.S. to bring more renewable energy companies and more jobs to New Mexico and renewed interest from the industry.”

Mesa del Sol is a community designed for Albuquerque’s South Mesa, south of the Sunport. Combining job creation and sustainable urban community planning, Mesa del Sol is planned to reflect a balance of environmental resources, economic objectives and social amenities in a community that is forward-looking with a highly defined sense of place.

Mesa del Sol will be a true public/private partnership. In addition to Forest City Covington, NM, LLC, Mesa del Sol will be developed in conjunction with other partners, including the New Mexico State Land Office, the University of New Mexico, the City of Albuquerque, Bernalillo County and the State of New Mexico.