

Timeline of DOE's review of the Solyndra Loan Guarantee Application

Date	Event
2005	Title XVII Loan Guarantee Program created (as part of EPAct 2005)
Aug. 8, 2006	DOE issues solicitation seeking pre-applications for Title XVII loan guarantees
Dec. 28, 2006	Solyndra submits pre-application, seeking funding for its Fab 1 manufacturing facility
April - June 2007	DOE conducts financial and technical review of Solyndra pre-application
Oct. 4, 2007	DOE invites Solyndra, and 15 other applicants, to submit full applications
May 6, 2008	Company submits full application, seeking funding for its Fab 2 manufacturing facility. DOE begins due diligence.
Sept. 4, 2008	DOE loan programs staff draft memorandum indicating that Solyndra was the "earliest mover" and may receive conditional commitment by January 16, 2009
Sept. 30, 2008	DOE engages RW Beck to prepare an Independent Engineering Report for the Solyndra transaction
Nov. 17, 2008	DOE formalizes agreement with RW Beck for Independent Engineering Report
Nov. 25, 2008	DOE engages RW Beck to prepare an Independent Market Consultant's Report for the Solyndra transaction
Dec. 4, 2008	DOE CFO notifies Acting DOE Deputy Secretary that presenting the Solyndra transaction for approval by Jan. 15, 2009 is one of the loan program's three highest priorities
Dec. 2008	DOE engages outside legal counsel (Morrison & Foerster LLP) to assist it in completing its review of the Solyndra transaction DOE, assisted by outside counsel, negotiates transaction terms/conditions with the company
Jan. 5, 2009	Outside legal counsel submits draft due diligence memo. Independent Engineer submits draft technical report.
Jan. 9, 2009	Solyndra transaction reviewed by DOE Credit Committee, and remanded for further analysis
Jan. 15, 2009	Loan Programs staff notifies the DOE Credit Review Board (CRB) that it has developed a schedule to complete Solyndra due diligence that would bring the project to approval in early March 2009 and final closing by early to mid-April 2009.
Jan. 20, 2009	Obama Administration takes office
Jan. 30, 2009	DOE formalizes agreement with RW Beck for Independent Market Consultant's Report
Feb. 17, 2009	Sec. 1705 Loan Guarantee Program created by the American Recovery and Reinvestment Act (ARRA).
Feb. 27, 2009	Final draft of Independent Engineer's report submitted

Feb. - Mar. 2009	DOE continues to negotiate terms/conditions with Solyndra
Mar. 12, 2009	DOE Credit Committee considers and approves Solyndra transaction
Mar. 17, 2009	DOE CRB considers and recommends that the Secretary issues a conditional commitment to Solyndra
Mar. 20, 2009	DOE issues a conditional commitment to Solyndra
Mar. – August 2009	Additional and final due diligence and loan documentation of the Solyndra transaction undertaken by DOE and its external advisors. Solyndra raises additional private equity to meet loan requirements.
April 27, 2009	Independent market consultant report submitted
Sept. 3, 2009	DOE formally issues the loan guarantee to Solyndra (i.e., the deal reaches financial close)