

Tenaska Solar and Soltage invest in solar energy development

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Tenaska Solar has announced an equity investment in Soltage to expand the development and use of solar-generated power.

Tenaska Solar, LLC has announced an equity investment in Soltage, LLC to expand the development and use of solar-generated electricity.

Soltage, a privately-held full service renewable energy company, is based in Jersey City, N.J. The company develops, finances, installs, owns and operates solar electricity generating stations which provide electricity to businesses nationwide.

Tenaska Solar, based in Omaha, Neb., is a privately-held company owned by employees of Tenaska Energy, Inc. which is one of the nation's largest privately-held energy companies.

Soltage's photovoltaic solar systems, called Soltage Powerstations, are installed on the rooftops and property of its customers. The Powerstation converts sunlight into energy, which helps meet or exceed the customer's peak demand for electricity. The customer pays a fixed, discounted rate to Soltage under a long-term agreement, and any electricity that exceeds the customer's needs is sold back to the local utility, which applies a credit to the customer's bill. Soltage also operates and maintains the Powerstation.

"Tenaska Solar believes Soltage has developed a sound business plan that harnesses the benefits of renewable energy in a practical and efficient manner," said David Kirkwood, Tenaska vice president of strategic development. "Solar photovoltaic technology has many advantages, including an increasingly important role in meeting new state and federal renewable portfolio standards.

"Solar generation correlates well with typical peak electricity demand, and generation and delivery can be concentrated at a business location, which reduces stress on the electric transmission and distribution system. Further, it can be installed where other renewable options, such as wind generation, are not practical," he said.

Jesse Grossman, Soltage chief executive officer, said the company will benefit from Tenaska's diversified energy experience.

"Tenaska has a national reputation for integrity and sound business judgment, in addition to its well-established natural gas, power and biofuels marketing organizations," he said. "We are pleased with the opportunity to partner with Tenaska Solar to benefit from Tenaska's experience, market presence and energy industry knowledge as we continue to expand our portfolio of solar assets."

Financial terms of the investment were not released.

Pario Capital served as the financial advisor to Soltage. "We worked with Soltage to identify prospective partners that possessed vision, resources and complementary expertise," said Jeff Clyde, managing director of Pario Capital. "We believe the relationship with Tenaska Solar represents a premier platform in the renewable energy industry.

For more information about Tenaska, visit the company's Web site at www.tenaska.com.

For more information about Soltage, visit the company's website at www.soltage.com.