

I voted Yes on H.R. 6213, the No More Solyndras Act.

H.R. 6213 would phase out the Department of Energy's Title XVII loan guarantee program, which dates back to the Energy Policy Act of 2005. Projects already pending would be subject to a new approval process under which the Secretary of Treasury would have to make a written recommendation on the merits of the loan guarantee. The legislation also requires detailed reports and explanations be sent to Congress on loan guarantees moving forward, and it would prohibit the Energy Department from restructuring loan terms unless it consults with the Treasury Department.

The House Committee on Energy and Commerce conducted oversight investigations of the notorious Solyndra loan failure and uncovered significant mismanagement of this loan guarantee program. Three of the first five companies to receive this type of loan guarantee projects have declared bankruptcy. The bankruptcy of Solyndra alone could result in a loss to taxpayers of over \$530 million.

This legislation is necessary to provide Upstate taxpayers with new protections regarding loan guarantee programs such as increased due diligence, more transparency requirements, and the prohibition of the subordination of taxpayer interests in loan guarantees. While I support the development of clean energy technologies as part of an all-of-the-above approach, the federal government should not engage in highly risky bets in energy markets using hard-earned New York taxpayer dollars to the primary benefit of a select few companies and special interests.

The bill was approved by a bipartisan vote of 245 – 161.