



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Suite 710
660 Newport Center Drive
Newport Beach, CA
92660

949 721-9422
949 721-9437 fax
www.pfm.com

PFM Contact: Keith D. Curry
Managing Director
(949) 721-9422
curryk@pfm.com

PFM ENTERS RESIDENTIAL CLEAN ENERGY FINANCE MARKET *PFM and PowerHouse Launch SMART Energy Program*

NEWPORT BEACH and **SAN DIEGO**, Calif. – November 3, 2009 – In response to the growing interest in providing public financing and program management assistance to residential solar, renewable and clean energy programs, Public Financial Management, Inc., the nation’s largest financial advisory firm, and PowerHouse Service Inc., a leading administrator for clean energy finance programs, have teamed up to provide a turnkey solution to state and local governments. The turnkey solution is called the SMART Energy Program (“Save Money And Resources Today”).

“Local governments want to reduce their greenhouse gases, promote clean and efficient energy, and encourage their citizens to use alternative power sources. To meet these objectives, they need a comprehensive team of professionals that can offer a turnkey program and cost effective financing,” said Keith Curry, PFM Managing Director and head of PFM Environmental Finance.

Fifteen states currently have legislation that allows homeowners to voluntarily agree to place annual assessments or special taxes on their property tax bills for the purpose of financing clean energy improvements. “The SMART Energy Program enables local governments to utilize this legislative authorization and create programs that are cost effective and highly beneficial to local residents,” continued Curry.

PowerHouse Service provides comprehensive market analysis, program design, application processing, energy savings calculation, public outreach, customer support and vendor coordination. “The SMART Energy Program enables local governments to completely outsource the development and administration of locally sponsored clean energy programs. The SMART Energy Program enables all of us to Save Money And Resources Today,” said J P McNeill, PowerHouse Chief Executive Officer. “This program allows local governments to implement clean energy finance programs in a very short period of time,” continued McNeill.



The program offers multiple financing alternatives to participating local agencies. Where bond capacity exists, the program can allow participants to capture the value of federally authorized Qualified Energy Conservation Bonds (QECBs), to achieve the lowest cost of capital. Other options include taxable bonds secured directly by special taxes or assessments, bonds structured to be held by a local investment pool, or private placements. “The program is flexible to respond to local priorities and credit considerations,” said Curry. Eligible projects include residential solar, weatherization and energy efficiency improvements. Homeowners can reduce their utility bills by as much as 30% through energy efficiency improvements alone – or more if they install a solar system – and access affordable financing through the program.

In California, the California Municipal Finance Authority acts as conduit issuer for the program and Jefferies and Co. is the underwriter for program related debt. Other team members include David Taussig and Associates, a nationally known tax and assessment district administrator, tax counsel Perry Israel, Stradling Yocca Carlson and Rauth, bond counsel, Ron Lee, disclosure counsel, and American Government Financial Services.

“The SMART Energy Program is available to any city and county throughout the United States,” said Curry.

To learn more about the SMART Energy Program, go to <http://www.powerhouseservice.com>.

About Public Financial Management, Inc.

PFM is the nation’s leading provider of independent financial and investment advisory services, with offices throughout the United States and over 400 employees. PFM has been the nation’s number-one ranked financial advisor for the past six years in both overall debt issuance and in the area of public power. PFM is the financial advisor to more public power agencies and has served as financial advisor on more public power debt issues than any other firm.

About PowerHouse Service, Inc.

PowerHouse provides comprehensive PACE program design, administration, marketing, and support services to government agencies. The PowerHouse team’s diverse specializations in renewable energy and energy efficiency program design and administration, and the renewable energy and energy efficiency industries enable them to provide cities and counties with scalable, turnkey, and long term program solutions. PowerHouse’s team has over 10 years of experience in program management of more than \$1 billion in programs, including the California Solar Initiative and Self-Generation Incentive Programs for Southern California Edison.

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