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CONTACT: 610-971-9500
August 12, 2008

Gemstone Group Announces Launch of Connecticut Solar Lease Program

The Gemstone Group (Gemstone) is pleased to announce the launch of the Connecticut Solar Lease Program, a first of its kind in the nation, designed to eliminate the high initial costs associated with the purchase and installation of residential solar photovoltaic (PV) systems. In collaboration with the Connecticut Clean Energy Fund (CCEF), a combination of rebates and tax credits are used to lower the cost of leasing solar systems, helping residents of Connecticut affordably obtain clean, renewable solar energy.

Gemstone provided leadership in the structure and capitalization of the program, and an affiliate, Gemstone Lease Management, LLC is responsible for day-to-day management. Joining Gemstone in the development and operation of the program are AFC First Financial Corp (AFC) and U.S. Bancorp. CT Solar Leasing, LLC, a non-bank subsidiary of U.S. Bancorp, will finance the purchase and installation of the systems. AFC will manage the application and approval processes for residents, as well as handle the lease payments.

By owning these systems, CT Solar Leasing can take advantage of the federal business tax incentives including tax credits and depreciation. With CCEF's Solar PV Rebate Program and the federal tax incentives there is no need for a down payment and the homeowner is able to enjoy a fixed monthly lease cost which effectively "locks in" their cost of electricity for a period of 15-20 years.

"This program is innovative in its use of the commercial solar tax credits not currently available to homeowners for the installation of solar electric generating systems," said Gary Kleiman, President of Gemstone. "We believe that leasing provides an extremely viable way for a homeowner to add a solar PV to their home without the high upfront cost which is commonly cited as one of the largest hurdles. We look forward to adapting the Connecticut program to the needs of other states, utilities, solar PV manufacturers and installers."

This is the first time a ratepayer-funded organization such as CCEF has partnered with financial institutions to leverage federal tax credits through a leasing program in order to make renewable energy more affordable for residents. "This program is the latest initiative by CCEF to make clean, renewable energy accessible to Connecticut's families," said CCEF President Lise Dondy. "By combining CCEF's solar rebate program with the financial power of leasing, we have created an affordable way for Connecticut homeowners to adopt solar energy without the high upfront cost."

“CT Solar Lease will be an exciting addition to U.S. Bancorp’s growing portfolio of renewable energy investments,” said Matt Philpott, Vice President of Historic, New Markets and Renewable Energy Tax Credit Investments at U.S. Bancorp. “The significant equity generated by the federal investment tax credits and CCEF’s forwarding-thinking rebate program are the keys to achieving a cost effective way for homeowners to benefit from clean solar-powered electricity.”

“We are very excited to work with solar contractors and homeowners in implementing CT Solar Lease,” said Peter Krajsa, President of AFC. “Our experience in energy lending shows that consumers appreciate a simple financing option with low fixed monthly payments that can be offset by their energy savings. CT Solar Lease not only provides extremely low payments but eliminates the down-payment entirely – a real win-win for homeowners.

Contact Us

Gemstone Lease Management, LLC
435 Devon Park Drive
Building 400
Wayne, PA 19087

P: (610) 971-9500

F: (610) 717-5500

Email: info@thegemstonegroup.com

Web: www.gemstoneleasing.com