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groSolar's Financing Program Bears Fruit

Residential Solar Power is Now More Affordable for Massachusetts Homeowners

BELLINGHAM, Mass. - Kim and Richard Loring have dreamed of installing solar panels on their Bellingham home for years, but assumed they would have to wait many more years before they could afford to make the investment. Thanks to a new solar financing program now available to Massachusetts homeowners, the Lorings are getting a new five kilowatt system on their roof this summer, designed and installed by Vermont-based solar provider groSolar.

The Lorings are the first Massachusetts residents to take advantage of a new solar power purchasing agreement (PPA), offered by groSolar in partnership with solar service provider, SunRun. The financing program dramatically eliminates up-front installation costs, requires no maintenance fees and a down-payment of between \$1,000 and \$3,000. The couple will finance the groSolar-designed systems with SunRun, and then pay for monthly solar electricity at a low, fixed rate for the 18-year term.

“The financing system is fantastic,” said Kim Loring. “We’ve essentially locked in our solar electricity rate for 18 years, and we won’t have to worry about our energy bills going up in the future. Once we saw the details of this program, we figured we couldn’t afford not to do this.”

groSolar’s partnership with SunRun now brings solar power within reach of the average homeowner, making clean solar electricity a commodity that can be paid for along with other utility bills, with no risks of future increases. An average home getting about 70 percent of its electricity from solar might pay around \$87 a month for the solar electricity - and maybe \$46 more for electricity from the utility for a total of around \$133, according to groSolar. If they were getting all their electricity from the utility, it might be \$152, groSolar estimates.

The couple initially thought about getting a two kilowatt system, but elected to get a five kilowatt system when they realized it would provide more than 75 percent of their current energy usage. “We’re hoping that it’ll rub off on our neighbors,” said Loring. “We live on a street with a lot of homes. Hopefully people who drive by will see the panels on our roof and consider making the switch to clean solar power themselves. Frankly, I don’t know why they wouldn’t, now that this program is available.”

Democratic Governor Deval Patrick is likely hoping the same, as his goal is for the state to have 250 megawatts of solar power available by 2017. Today, the state has 9.7 megawatts.

“There have been a lot of misconceptions about solar over the years,” said groSolar CEO Jeff Wolfe. “One that we see a lot is that it is too expensive. That’s just not true anymore, and right now we’re also seeing the “perfect storm” of public interest and government subsidies supporting solar. Our financing program is great tool to help Massachusetts homeowners do something tangible to combat climate change, and control their energy costs at the same time.”

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About groSolar

groSolar is North America's premier distributor, installer and integrator of solar energy solutions for residential and commercial installations. Founded in 1998, groSolar is the largest 100 percent U.S.-owned distribution company in the solar industry. The company has offices and warehouses across the continent, distributing solar electric and solar hot water systems from offices in VT, NJ, NY, CT, MA, MD, DE, PA, CO, MT, and CA. groSolar integrates components from leading solar manufacturers including Evergreen Solar, PanelClaw, Motech, Heliodyne, SMA, Fronius and UniRac into simple solar energy solutions for customers that generate clean, reliable energy for decades. groSolar is a mission-driven company dedicated to providing high quality solar energy solutions and whole energy appreciation. groSolar's venture capital investors include NGP Energy Technology Partners, SJF Ventures, and Calvert Social Investment Fund. [Learn more at groSolar.com](http://groSolar.com) or call 800.374.4494.