

**Michigan Economic Growth Authority (MEGA)
Michigan Economic Development Corporation**

Applicant Entity Legal Name (business entity to receive tax credit)		Applicant Employer Tax Identification Number (EIN)	
GlobalWatt, Inc.		[REDACTED]	
Address (Street/P.O. Box/City, State and Zip Code)		Primary NAICS Code	
2680 North First St., Suite 215 San Jose, CA 95134		334413	
		Company Website	
		www.globalwatt.com	
State Where Incorporated/Organized		Type of Business (check one)	
Delaware		<input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> LLC	
Fiscal Year Begins	January 1	and Ends	December 31
U.S. Parent Company, where applicable (Company legal name, address, contact person and contact phone)		Foreign Ownership—if greater than 50% (Company legal name, address, contact person and contact phone)	
The applicant must file its own Michigan Business Tax return unless it is a member of a unitary business group that will be filing a combined return. If the applicant expects to be included as a member in a combined return, provide the full legal name and employer identification number (EIN) of the designated member with which it will file.			
Full Legal Name		EIN	
If the proposed MEGA project is a joint venture, enter the full legal names and employer identification numbers (EINs) of all participants in the joint venture and attach a copy of the joint venture and operating agreements. Attach additional pages if necessary.			
JV Participant Company Legal Name		JV Participant Company EIN	
Applicant's Corporate or Partnership Directors, Officers, Partners and/or Members – All must be listed. Attach additional pages if necessary.			
Name		Title/Role	
Sanjeev Chitre		Chairman, CEO	
Dr. Sudhanshu Varma		Module Technology Advisor	
Dr. Raye Thomas		Cell Technology Advisor	
Rohit Arora		Vice President, Corporate Development	
Michael Thompson		Vice President, Corporate Affairs	
Yogesh Rane		Vice President, Emerging Markets	
Papken DerTorossian		Board Member	
Govind Nadkarni		Board Member	
Project Contacts			
Name & Title	Address	Telephone & Fax	E Mail Address
Dawn Baetsen, Partner, Atlas Insight	1438 Glen Ellyn Dr. SE Grand Rapids, MI 49546	616.301.5980/616.676.8744	dbaetsen@atlasinsight.com
Kathy Mussio, Partner, Atlas Insight	99A Grange Ave., Fair Haven, NJ 07704	732.345.7314	kmussio@atlasinsight.com
Rohit Arora	2680 North First St., Suite 215 San Jose, CA 95134		rarora@globalwatt.com

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Part I – Application Form Continued

Enter the municipality of each **Michigan** facility of the applicant, parent and affiliated companies, Employer Identification Number (EIN), and number of full time and part time employees for which income and Social Security taxes are withheld **as of the most recent pay period**. If there is more than one facility in a municipality, give the street address of each facility.

Full-time employees are those employees that work 35 hours per week or more and for which income and Social Security taxes are withheld by the company or Professional Employment Organization, as defined in the MEGA Act.

Attach additional pages if necessary.

To enter the following information using Excel, double click in any cell of the table below.

Complete Address of All Facilities	EIN	Full-Time Employees	Part-Time Employees
Not applicable, no facilities in MI			
Total		0	0

FOR OFFICE USE ONLY	Date Received	MEGA Project Specialist
	10/27/2009	Phil Santer
Applicant Number	Application Type	Application Number
GW09022009	High Tech	

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Part I – Executive Summary Form

COMPANY HISTORY – Type of business, principal product or service, and a brief history of the applicant and parent company, if any.

GlobalWatt Inc., is a Delaware company organized on 2/28/2006 is currently headquartered in San Jose, California. The company was organized to establish solar module manufacturing facilities in regionally strategic locations in the United States. The first plant is being considered for either Saginaw, Michigan or Texas.

Since photovoltaic (PV) manufacturing has become a commercially viable business, many new manufacturing plants are being established around the world and capacity expansions are rapidly taking place. Many new entrants do not have PV background and prefer to develop their manufacturing capabilities from turn-key solutions providers. The PV manufacturing infrastructure and equipment industry today is highly fragmented with many small players lacking global support structures and no clear leadership. Presently, there is no single fully integrated PV manufacturing solutions provider. There are over 100 individual equipment suppliers, a few plant infrastructure suppliers, a few process integrators and some consortiums bringing various capabilities together. The facilities are often built by local companies with little knowledge in PV manufacturing. Often there are inefficient alliances between these players. GlobalWatt is addressing these drawbacks by offering experience in integrated manufacturing infrastructure and solutions in a singular location.

GlobalWatt's business is to help create, build and maintain local integrated solar manufacturing plants at strategic locations in the US. The production of state-of-the-art solar modules is designed to minimize large upfront capital expenditures, maximize local labor content, minimize unnecessary corporate overhead, research & development, and selling expense. Our business model also promotes local utilities to utilize local installation and module supply companies, hence further expanding the local economy. This creates a business infrastructure that can supply a portion of its production to other domestic and global markets under the GlobalWatt umbrella Organization. We are executing on a solar systems design and installation business to satisfy significant demand for residential, commercial rooftop, and utility-scale solar farms. GlobalWatt is designed to be a vertically-integrated business across the profitable portion of the PV value chain, with geographically distributed manufacturing plants, along with a systems design/install division to consume and distribute the product in domestic and international markets.

PROJECT DESCRIPTION – Provide a descriptive summary of the project, including the following information:

1. A description of the product or services to be provided;
2. The location of the proposed project (city, village or township AND county);
3. Whether the operation will be new or an expansion of an existing operation;
4. The total number of jobs to be added as a result of the project;
5. The average weekly wage of the new jobs at the project;
6. The total capital investment anticipated; and
7. Locations in other states that are being considered for this project, including alternative sites and project configurations.

GlobalWatt is considering its first U.S. solar module manufacturing plant and North American manufacturing headquarters to assemble multi-crystalline or mono-crystalline silicon solar panels. Key equipment items in this manufacturing line will be purchased from reliable equipment manufacturing partners selected and qualified by us. Under the direction of our photovoltaic experts, we will prepare the factory space and utilities to be ready to receive the equipment. Once the equipment arrives, we will integrate the line, add technology, train personnel and supervise the production runs. GlobalWatt is considering an existing facility at 1200 Leon Scott Circle, City of Saginaw, Saginaw County, Michigan or Texas for the first fully-integrated, multiple production line plant in the United States. The facility is a vacant building under consideration pending final lease agreement. This location is a former brownfield site that has vacant, developable space to attract related suppliers, installation services, and other support services. It is the intent of GlobalWatt to serve as an anchor for the City of Saginaw to develop this industrial sector as a renewable energy industrial area.

The expected minimum investment for the machinery and equipment for the first production lines in the first year is \$7.9 million. Depending on funding resources, the cost of the lines installed vary as technology is added to increase efficiencies. An additional \$1.9 million is expected to be invested in plant renovation, furniture and fixtures, working capital and material inventory. The long term plan for the first facility is to develop solar module and thin film manufacturing production lines over a five year time line. The company estimates the project will create 500 direct new jobs, averaging \$623 weekly, by the end of 2014. The company plans to invest \$177 million over the life of the five year project.

The target market for solar photovoltaic (PV) modules is global but since the USA is a major and rapidly growing market, it is expected that the domestic demand in the US is likely to absorb the full output of GlobalWatt-owned and managed plants. Canada and South America are also potential markets due to their close proximity. Europe is another potential market since it is presently the largest PV market in the world and imports nearly 50% of its PV module requirements. In Europe, Germany is the main market driver. However, PV demand in other European countries such as Spain, Greece, Italy, etc., are expanding rapidly and will be considered as target markets.

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GlobalWatt has formed a partnership with a German company that has a large and growing solar business serving the European market. The company currently has significant demand for solar modules from its customers; however, it is unable to meet that demand due to its own capacity constraints. We have executed an agreement with the German partner whereby it will assist GlobalWatt in setting up its manufacturing capacity in the US and other locations and will initially buy 100MW of GlobalWatt's solar modules to satisfy its European demand. The company is also collaborating to establish the first pilot line for Dow Corning product.

COMPETITIVE DISADVANTAGE - Provide a description of the competitive disadvantages of locating the project in Michigan as well as any quantitative analysis that has been conducted related to the competitive disadvantage(s). Tax credits under the MEGA Act are an incentive to locate in Michigan and should address any competitive disadvantages of locating in Michigan instead of another state.

GlobalWatt is considering Texas. Texas has recently passed legislation allowing solar manufacturing operations to be exempt from Texas corporate and franchise tax in perpetuity with no current sunset date. In addition, both the state and local government have offered substantial upfront cash incentives sufficient to fund a module lines in the first year, and, recruit and train employees. Property tax abatements have also been offered. Essentially GlobalWatt will enjoy a nominal tax position for a longer period in Texas as compared to Michigan. Texas has no personal income tax reducing the tax burden and increasing cash flow of employees.

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Part I –Basis for Eligibility

Eligibility for High Technology MEGA Credits must be established on one of two criteria:

- The applicant's primary business activity must be a 'high technology activity' as defined in PA 144 of 2000 or by the MEGA Board,
- OR
- The applicant's wages on each qualified new job as defined in the MEGA Act (PA 24 of 1995 as amended) meet or exceed 300% of the Federal Minimum Wage in force during the period of review based exclusively on Box 1 wages of the IRS W-2 form.

Check the basis for eligibility below that best suits the applicant and project:

HIGH TECHNOLOGY ACTIVITY (select the activity that best describes the entity's PRIMARY business activity)	
<input type="checkbox"/>	Advanced Computing - Technology used in the design and development of any of the following: Computer hardware and software; Data communications; or Information technologies.
<input type="checkbox"/>	Advanced Automotive, Manufacturing, and Materials Technology – Includes materials with engineered properties created through the development of specialized process and synthesis technology; nanotechnology; improvements to vehicle safety; and new technology, devices or systems that enhance or improve the manufacturing process of wood, timber, or agricultural-based products.
<input type="checkbox"/>	Advanced Vehicles Technology - Technology that involves electric vehicles, hybrid vehicles, or alternative fuel vehicles, or components used in the construction of electric vehicles, hybrid vehicles, or alternative fuel vehicles.
<input checked="" type="checkbox"/>	Alternative Energy Technology – means applied research or commercialization of alternative energy technologies; devices or systems designed and used solely for the purpose of generating energy from agricultural crops, residue and wastes, not including retrofitting of conventional gas or diesel engines; a technology, product or system that permits the utilization of biomass for the production of chemicals or materials; and wind energy.
<input type="checkbox"/>	Biotechnology - Technology that uses living organisms, cells, macromolecules, microorganisms, or substances from living organisms to make or modify a product, improve plants or animals, or develop microorganisms for useful purposes. Biotechnology does not include human cloning as defined in section 16274 of the public health code, 1978 PA 368, MCL 333.16274, or stem cell research with embryonic tissue.
<input type="checkbox"/>	Electronic Device Technology - Technology that involves microelectronics, semiconductors, electronic equipment, and instrumentation, radio frequency, microwave, and millimeter electronics, and optical and optic-electrical devices, or data and digital communications and imaging devices.
<input type="checkbox"/>	Digital Media – Including but not limited to internet publishing and broadcasting, video gaming, web development, and entertainment technology activities.
<input type="checkbox"/>	Engineering or Laboratory Testing related to the development of a product.
<input type="checkbox"/>	Film and Video – Including but not limited to motion picture and video production and distribution, post production services, and tele-production services activities.
<input type="checkbox"/>	Homeland Security and Defense Technology that assists in the assessment of threats of damage to the general population and critical infrastructure; protection of, defense against, and mitigation of the effects of foreign or domestic threats, disasters or attacks; and support for crisis or response management technology.
<input type="checkbox"/>	Life Sciences Technology – any technology derived from life sciences intended to improve human health or the overall quality of human life.
<input type="checkbox"/>	Medical Device Technology - Technology that involves medical equipment or products other than a pharmaceutical product that has therapeutic or diagnostic value and is regulated.
<input type="checkbox"/>	Music Production – Including but not limited to record production and development, sound recordings studios, and integrated high-technology record production and distribution activities.
<input type="checkbox"/>	Product Research and Development
<input type="checkbox"/>	Technology for the Assessment or Prevention of Threats or Damage to Human Health or the Environment - Including, but not limited to, environmental cleanup technology, pollution prevention technology, or development of alternative energy sources.
<input type="checkbox"/>	Tool and Die Manufacturing
High Wage Activity	
<input type="checkbox"/>	A Business may qualify for MEGA Tax Credits under the MEGA Act, PA 24 of 1995 as amended, if the business pays wages which meet or exceed 300% of the Federal Minimum Wage (as reviewed in Box 1 of the employees W-2) for each Qualified new job during the reviewed tax period provided that all other statutory requirements and considerations of a MEGA Tax Credit Agreement as defined in the above mentioned act as amended and all other related legislative acts and amendments are met.

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Part II – Project Description

An answer to each of the items below is required. Attach additional pages if necessary.					
1. MICHIGAN SITE INFORMATION					
Project Site City <input checked="" type="checkbox"/> Village <input type="checkbox"/> Township <input type="checkbox"/> Saginaw			Project Site County Saginaw		
Michigan site under consideration is a:		<input checked="" type="checkbox"/> Reuse or Expansion of Existing Development		<input type="checkbox"/> Greenfield, New Development	
If a greenfield site is being considered, why is reuse of an existing site not feasible? NA					
2. MICHIGAN PROPERTY DETAILS					
<input type="checkbox"/> Owned		<input checked="" type="checkbox"/> Leased		Property Acreage 5.5	Building Square Footage 73,800
Address of Site: 1200 Leon Scott Circle, Saginaw, Saginaw County, Michigan 48601					
Describe the type of equipment to be purchased, type of building to be constructed or purchased and any necessary infrastructure improvements, etc. German technology machinery and equipment will be purchased to establish the solar module and thin film manufacturing production lines. A pilot Dow Corning line is under consideration. Company also has an agreement to with Suniva to develop the site to a 500 MW capacity facility. The lines will be added in phases over a 5 year period. Discussion of space for an eventual build out for additional space is currently being discussed with the building owner. The building is a vacant industrial manufacturing building. Additional Parking may be needed as the additional production lines are installed.					
3. PROJECT IMPACT ON MICHIGAN OPERATIONS					
Is the project a relocation of an existing Michigan facility?		<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If yes, indicate the current address and the number of employees that will be impacted by either transfer or layoff in the space provided below. NA	
How will this project relate to the operations of other company facilities and/or affiliates located in Michigan? The selected site will be GlobalWatt's North American manufacturing headquarters.					
4. PROJECT TIMELINE					
Planned Construction Start (month/year) 12/20/09		Planned Construction Complete (month/year) 02/28/2010		Planned Start of Operations (month/year) 3/01/2010	
RAMP UP OF OPERATIONS/PRODUCTION					
	Year 1	Year 2	Year 3	Year 4	Year 5
Calendar Year	2010	2011	2012	2013	2014
Cumulative New Full Time Jobs	60	140	300	400	500
5. OTHER PROJECT CONSIDERATIONS					
Explain other factors that should be considered in evaluating this project, i.e. impact on Michigan suppliers, national/international sales, and other prospects for future expansion. GlobalWatt has pre-sales of 100MW to German owned company providing the German technology. In addition, there is sufficient industrial property to also use GlobalWatt as an anchor for additional renewable energy manufacturers and suppliers. GlobalWatt is working with Dow Corning to establish the first pilot production line for the use of Dow Corning's emerging products and technology. GlobalWatt is also interested in training entrepreneurs interested in installation and maintenance services.					
6. LOCAL COMMUNITY SUPPORT					
Support from local units of government is a significant consideration when applying for a MEGA Tax Credit. List the type, amount, and source of all local governmental and community assistance and/or contributions being considered for this project. The site under consideration is currently in a Renaissance Zone expiring in approximately 2 years. The City has indicated it will support extension of the Renaissance Zone for this project. The site is also considered a brownfield site and is identified in the City's Brownfield plan.					

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Part II – Estimated Employment Creation

Complete all items on the Estimated Employment Creation Form as follows:

- **Year Ending Date** for requested years of operation should be entered at the top of each of the jobs and wages columns.
- **Jobs Created** – list the cumulative number of **new full-time** jobs, by Employment Category, for each year of operation at the project. Full-time employees are those employees that work 35 hours per week or more and for which income and Social Security taxes are withheld, as defined in the MEGA Act.
- **Average Weekly Wage** – estimate the projected BOX 1 W-2 wages which will be paid to Qualified Employees. Please note **GROSS WAGES ARE NOT USED TO CALCULATE THE CREDIT AMOUNT**. When providing projections of average weekly wages, the applicant should remove projected potential deferred compensation including employee contributions to health care, retirement, and other forms of deferred compensation. The applicant should omit overtime and bonus pay from this estimate. Enter the projected BOX 1 W-2 wages below.
- **Average Weekly Health Care Benefits**- all costs paid for a self-funded health care benefit plan or for an expense-incurred hospital, medical, or surgical policy or certificate, nonprofit health care corporation certificate, or health maintenance organization contract. Health care benefit does not include accident-only, credit, dental, or disability income insurance, long term care insurance; coverage issued as a supplement to liability insurance; coverage only for a specific disease or illness; worker's compensation or similar insurance; or automobile medical payment insurance. These are benefits paid on Qualified New Jobs only, not on all employees. These are only expenses paid by the company. **If benefits are paid bi-weekly, please divide by two to obtain the Health Care Benefits for one week.**

NOTE: The Total Average Wages and Employer-Paid Health Care Benefits, as a minimum, must equal 150 percent of the Federal Minimum Wage.

To enter the following information using Excel, double click in any cell of the table below.

Job Category: (Add Categories that reflect your company's structure)	Year Ending: 12/31/2010			Year Ending: 12/31/2012			Year Ending: 12/31/2014		
	New Full Time Jobs Created	Avg Weekly Wage	Avg Weekly Health Care Benefits	New Full Time Jobs Created	Avg Weekly Wage	Avg Weekly Health Care Benefits	New Full Time Jobs Created	Avg Weekly Wage	Avg Weekly Health Care Benefits
Mgmt/Prof	6	\$1,200	\$113	8	\$1,200	\$117	10	\$1,200	\$120
Technical/Sales	1	\$923	\$113	5	\$923	\$117	7	\$923	\$120
Clerical/Service	4	\$680	\$113	8	\$680	\$117	10	\$680	\$120
Skilled	6	\$865	\$113	26	\$865	\$117	44	\$865	\$120
semi-skilled	36	\$600	\$113	220	\$600	\$117	370	\$600	\$120
unskilled	7	\$440	\$113	33	\$440	\$117	59	\$440	\$120
Total	60	\$679		300	\$629		500	\$623	

NOTES:

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Part II – Employment History

Enter the number of full time employees for which you withheld income and Social Security taxes at the company and Michigan affiliates of the company as of the last day of each of the four calendar quarters immediately preceding the date of the application.

Full time employees are defined as those who worked 35 hours or more per week and for which income and Social Security taxes were withheld by the Company or a Professional Employment Organization, as defined in the MEGA Act.

To enter the following information using Excel, double click in any cell of the table below

Employment in the Preceding Calendar Quarters						
Location Name	EIN	Quarter Ending:	Quarter Ending:	Quarter Ending:	Quarter Ending:	Four Qtr Average
		mm/dd/yy	mm/dd/yy	mm/dd/yy	mm/dd/yy	
		Full Time	Full Time	Full Time	Full Time	Full Time
Not Applicable						
Total						

NOTES:

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Part II – Project Budget, Financial Information & Other Disclosures

1. PROJECT BUDGET
Enter the estimated dollar cost of items listed on the Project Budget Form below, round amounts to the nearest thousand dollars.

To enter the following information using Excel, double click in any cell of the table below

Cost	Project Item	Additional Information
	Land (including Site Devel & Improvement)	
	Building (purchase of existing)	
	Building (new construction)	
	Building (renovation)	
\$19,000,000	Building (leasehold improvements)	
\$12,600,000	Building Lease (include at 5x annual cost)	
\$250,000	Furniture & Fixtures	
\$80,000	Computers & IT Equipment	
\$142,000,000	Machinery & Equipment	
	Special Tooling (tax exempt)	
\$1,950,000	Pollution Control Equipment (tax exempt)	
\$1,250,000	Other Personal Property	Office machinery, communications, etc.
	Other (explain)	
\$177,130,000	TOTAL PROJECT COSTS	

2. FINANCIAL INFORMATION	
The MEGA Board cannot authorize a credit if financial viability of the project has not been established. In preparation for this requirement, the Authority must perform a review of historic financial statements. If review of historic financial information does not conclusively show sufficient financial capacity, a review of pro forma financial statements, including sources of financing, may also be required. The Authority reserves the right to request three (3) years of pro forma financial statements for the project.	
Attach two (2) years of audited annual financial statements. If audited financial statements have not been prepared, contact your MEGA Project Specialist to discuss acceptable alternatives.	
Contact person with whom financial information can be discussed.	
Contact Name	Contact Phone
Rohit Arora	408.232.1100

3. OTHER DISCLOSURES		
List any lawsuits or proceedings pending against the applicant or, to the applicant's knowledge, filed against the applicant or any of its affiliates by the State of Michigan or a Michigan local unit of government. Enter NONE if not applicable.		
NA		
MEGA is required to report the amount of any fee, donation, or other payment to the Michigan Economic Development Corporation, or a foundation or fund associated with the Michigan Economic Development Corporation, paid or made by the authorized business in the preceding three calendar years.		
List any qualified payments below. Attach additional pages as necessary or enter NONE if not applicable.		
Organization Payment Submitted To	Date of Payment	Amount of Payment
NA		

**Michigan Economic Growth Authority (MEGA)
Michigan Economic Development Corporation**

**Part II – Certification Form
High Technology Credits**

I authorize the Michigan Economic Growth Authority to review information provided to the State of Michigan Department of Energy, Labor and Economic Growth or any other State of Michigan Department or Agency for purposes of verifying information provided in support of the applicant's qualification for a MEGA credit.

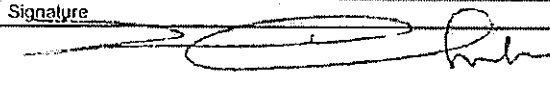
I hereby certify that the information contained in this application and in the exhibits or attachments submitted are true and correct to the best knowledge of the applicant and the undersigned, and are submitted to the Michigan Economic Development Corporation as a basis for determining whether the Michigan Economic Growth Authority should authorize tax credits.

I hereby certify that no construction related to this project has begun.

I understand that:

- The applicant's primary business activity is a 'high technology activity' as defined in PA 144 of 2000 OR by the MEGA Act.
- MEGA tax credits are earned based on the creation of Qualified New Jobs. Qualified New Jobs are full-time jobs located at the project; held by Michigan residents employed by the company; in excess of the statewide employment base; and created by the company on or after the date of execution of the MEGA Tax Credit Agreement.
- The wage information supplied in this form will be used to establish an average weekly wage for the project. Additionally, each position must pay at least 150%, or 300% if qualifying as a "High-Wage Activity" Applicant, of federal minimum wage.
- The company must meet all of the program criteria outlined in the proposed Tax Credit Agreement including, but not limited to, the payment of a one-time Administrative Fee and compliance with all proposed deadlines to be identified in the agreement.
- If the MEGA credit is awarded, the wages used to calculate the credit are from employees' Box 1, W-2 forms.

I understand that the company must be able to transact business in Michigan before they can enter into the credit agreement and become an authorized business.

Signature 		Date
		11/12/09
Typed Name	Title	
Sanjeev Chitre	Chairman, CEO	

Final Applications must be submitted electronically and a complete signed original must be submitted by mail as described on page one.

Eligibility for business tax credits through MEGA is determined by the information presented in the completed application. Failure to notify MEGA of any changes in the status of the proposed project from the facts presented herein could disqualify the project.

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**Part II
Application Addendum**

Please describe the effects this project will have on other Michigan businesses within the same industry.

GlobalWatt's mission is to collaborate locally with research and development and strive to build the most cost effective solar modules and systems with 95% US content. GlobalWatt is already in discussions with Dow Corning to establish a demonstration line to illustrate Dow Corning product in photovoltaic applications. GlobalWatt is in discussions with Suniva, recently announced cell manufacturer, to purchase cells for GlobalWatt solar modules and systems. Other firms that are expected to supply GlobalWatt's integrated manufacturing facility are Hemlock Semiconductor, Calisolar, Indosolar, and Guardian Glass. Local machine tooling and equipment manufacturers, Merrill Engineering and Saginaw Controls are in discussions with GlobalWatt to supply manufacturing equipment and technology.

GlobalWatt will also access Saginaw Valley State University, Delta College, and Central Michigan University for staffing and to establish a photovoltaic installation and servicing curriculum. It is highly necessary to have certified installers and maintenance companies. GlobalWatt will initially develop design, installation and maintenance services; however, it is the firm's desire to encourage and support local entrepreneurs to become certified with design, installation and maintenance of GlobalWatt's photovoltaic modules and systems

GlobalWatt believes it can attract additional photovoltaic suppliers to Michigan as a result of this project.

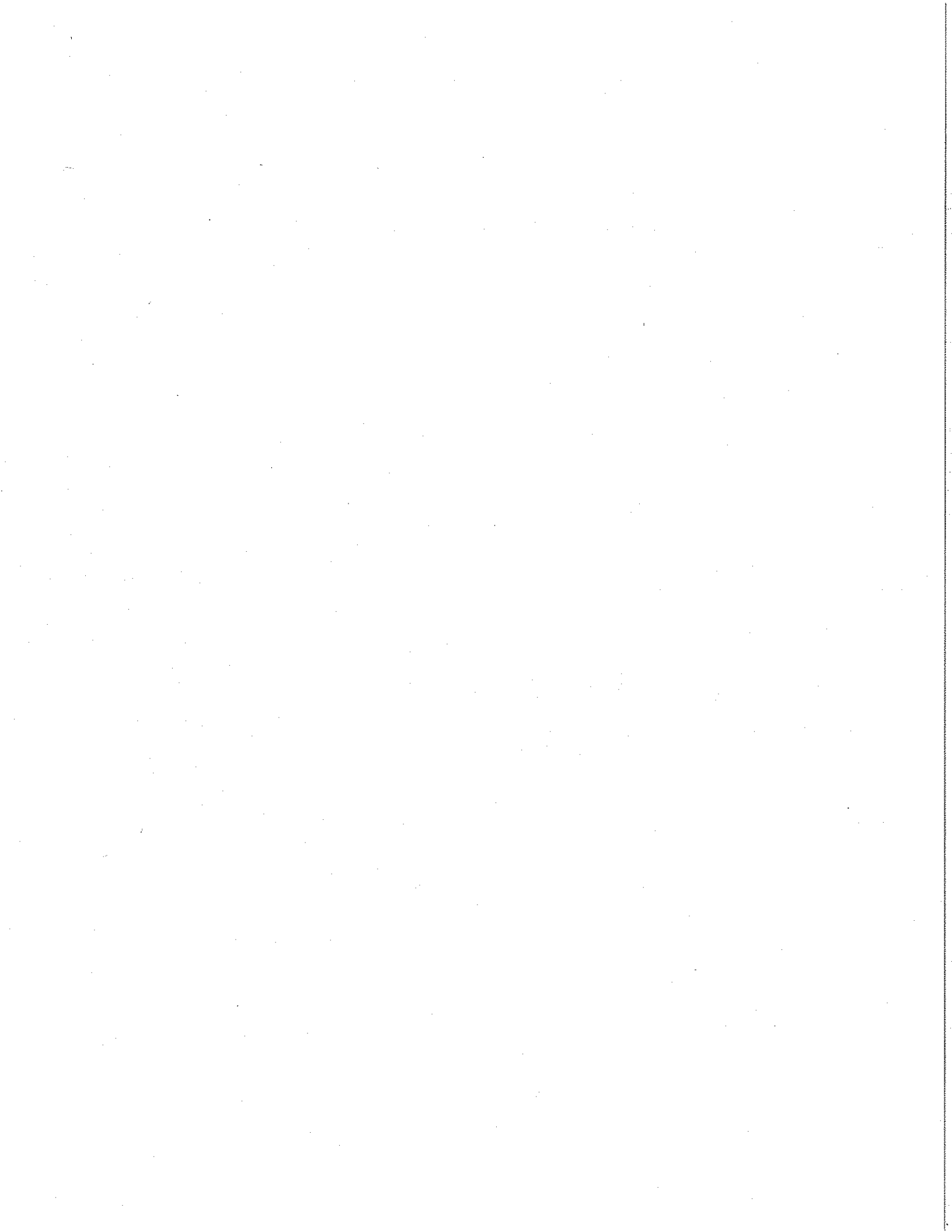
GlobalWatt Inc. Entity Organization Chart

GlobalWatt Inc.

2680 North First St., Suite 215
San Jose, CA 95134
408.232.1100

GlobalWatt Inc.

U.S. Manufacturing & R&D
Location TBD
0 Employees



RECEIVED

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Michigan Economic Growth Authority (MEGA)

Michigan Economic Development Corporation

Brownfield Redevelopment MBT Credit Application - PART I

MEDC

BROWNFIELD REDEVELOPMENT

Project Name/Working Title	Eligible Property Address, City, Village, or Township, County
Project Infinity <i>(this name should be used consistently in all project correspondence, including TIF related requests)</i>	1200 Leon Scott Street City of Saginaw, Saginaw County, Michigan

QUALIFIED TAXPAYER INFORMATION

Qualified Taxpayer #1	1. Qualified Taxpayer Legal Name (business entity to receive tax credit)	2. Employer Tax Identification Number (EIN)
	GlobalWatt Inc.	[REDACTED]
	DBA/Trade Name (where applicable)	3. Organization Type (check one)
	Address (Street/P.O. Box/City, State and Zip Code)	<input type="checkbox"/> Individual
	2680 North First St., Suite 215 San Jose, CA 95134	<input type="checkbox"/> Limited Liability Company or Corporation <input type="checkbox"/> Professional Corporation <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Other Corporation <input type="checkbox"/> Partnership/LLC Partnership <input type="checkbox"/> Fiduciary
4. Do you own or lease the eligible property? If "Yes", check the selection that applies. If you do not own or lease the property, you are not a qualified taxpayer and are not eligible for this credit. Documentation verifying ownership or lessee status must be attached when filing Part II.		
<input type="checkbox"/> Own <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Purchase/Lease Agreement		
5. Has the Michigan Department of Environmental Quality ever sued or issued a unilateral order to you pursuant to Article 201 of the Natural Resources and Environmental Protection Act, 1994 PA 451, MCL 324.201.01 to 324.201.42 to compel response activity on or to the eligible property, or expended any state funds for response activity on or to the eligible property and demanded reimbursement for those expenditures from you?		
<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If "Yes", you are not a qualified taxpayer and are not eligible for this credit.		
Qualified Taxpayer #2	1. Qualified Taxpayer Legal Name (business entity to receive tax credit)	2. Employer Tax Identification Number (EIN)
	DBA/Trade Name (where applicable)	3. Organization Type (check one)
	Address (Street/P.O. Box/City, State and Zip Code)	<input type="checkbox"/> Individual
		<input type="checkbox"/> Limited Liability Company or Corporation <input type="checkbox"/> Professional Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Other Corporation <input type="checkbox"/> Partnership/LLC Partnership <input type="checkbox"/> Fiduciary
4. Do you own or lease the eligible property? If "Yes", check the selection that applies. If you do not own or lease the property, you are not a qualified taxpayer and are not eligible for this credit. Documentation verifying ownership or lessee status must be attached when filing Part II.		
<input type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Purchase/Lease Agreement		
5. Has the Michigan Department of Environmental Quality ever sued or issued a unilateral order to you pursuant to Article 201 of the Natural Resources and Environmental Protection Act, 1994 PA 451, MCL 324.201.01 to 324.201.42 to compel response activity on or to the eligible property, or expended any state funds for response activity on or to the eligible property and demanded reimbursement for those expenditures from you?		
<input type="checkbox"/> No <input type="checkbox"/> Yes If "Yes", you are not a qualified taxpayer and are not eligible for this credit.		
Qualified Taxpayer #3	1. Qualified Taxpayer Legal Name (business entity to receive tax credit)	2. Employer Tax Identification Number (EIN)
	DBA/Trade Name (where applicable)	3. Organization Type (check one)
	Address (Street/P.O. Box/City, State and Zip Code)	<input type="checkbox"/> Individual
		<input type="checkbox"/> Limited Liability Company or Corporation <input type="checkbox"/> Professional Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Other Corporation <input type="checkbox"/> Partnership/LLC Partnership <input type="checkbox"/> Fiduciary
4. Do you own or lease the eligible property? If "Yes", check the selection that applies. If you do not own or lease the property, you are not a qualified taxpayer and are not eligible for this credit. Documentation verifying ownership or lessee status must be attached when filing Part II.		
<input type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Purchase/Lease Agreement		
5. Has the Michigan Department of Environmental Quality ever sued or issued a unilateral order to you pursuant to Article 201 of the Natural Resources and Environmental Protection Act, 1994 PA 451, MCL 324.201.01 to 324.201.42 to compel response activity on or to the eligible property, or expended any state funds for response activity on or to the eligible property and demanded reimbursement for those expenditures from you?		
<input type="checkbox"/> No <input type="checkbox"/> Yes If "Yes", you are not a qualified taxpayer and are not eligible for this credit.		

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Brownfield Redevelopment MBT Credit Application – PART I**

GENERAL PROJECT INFORMATION & DESCRIPTION

Project Contacts - The Qualified Taxpayer authorizes MEGA staff to discuss the specifics of this project with these contacts. **Contacts must include one company contact and one local brownfield redevelopment authority contact.**

Name & Title	Address	Telephone & Fax	E Mail Address
Dawn Baetsen, Partner	Atlas Insight 1438 Glen Ellyn Dr. SE, Grand Rapids, MI 49546	616.301.5980	dbaetsen@atlasinsight.com
Rohit Arora	Vice President	408.232.1100	rarora@globalwatt.com
Thomas Miller	Brownfield Council	989.757.2108	tmiller@saginawfuture.com
Odail Thorns	City of Saginaw Director of Development	989.759.1395	

Applicant Information - Describe the type of business, principal product or service, and give a brief history of the applicant(s) and parent corporate holding company, if any.

GlobalWatt is headquartered in San Jose, California. GlobalWatt was formed to establish a vertically integrated photovoltaic company that is executing a phased plan to build and operate 500+ mega-watts (MW) of solar module manufacturing capacity as well as a systems design and install business. GlobalWatt's business model is to build and maintain solar manufacturing plants at strategic locations in the US. GlobalWatt's production of state-of-the-art solar modules is designed to minimize large upfront capital expenditures, optimize local labor content, minimize unnecessary corporate overhead, R&D and selling expense. GlobalWatt will create a business infrastructure that can supply a portion of its production to other domestic and global markets under the GlobalWatt umbrella organization. We initially are executing the solar systems and installation business to satisfy significant demand for residential, commercial rooftop and utility-scale solar farms and other applications such as mobile. GlobalWatt is designed to be a vertically-integrated business across the profitable portion of the PV value chain, with geographically distributed manufacturing plants, along with a systems design/install division to consume and distribute the product in domestic and international markets. As a result of our technological capacity and experience, we have dramatically shortened the time to market for a new manufacturing plant and eliminated the learning curve. We have further reduced operational risk by developing strategic partnerships with equipment suppliers and infrastructure and equipment suppliers. Our strategic model will allow us to lower costs through demand aggregation and deliver enhanced margins through centralization of administration and end product sale.

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Provide a descriptive summary of the project, including the following information:

- For a manufacturing project, a description of the product or service to be provided
- For retail, commercial, residential or mixed use projects, a description of the purpose or use and size of the development. If mixed use, include the percentage of the mixed uses.
- The location of the proposed project (city, village, or township AND county)
- Whether the operation or development will be new, renovated, or an expansion of an existing operation or development
- The total number of permanent full-time jobs to be added as a result of the project (excluding construction and other indirect jobs)
- The average hourly wage of the new permanent full-time jobs at the project
- The total capital investment anticipated
- The total eligible investment anticipated

GlobalWatt is considering either the City of Saginaw, Saginaw County, Michigan (a Renaissance Zone site currently expiring in 2014 before expiration) or a site in Texas for GlobalWatt's first U.S. fully integrated, multi-application solar manufacturing facility and North American Manufacturing headquarters in the United States. The company has identified a facility in each location with sufficient space to provide for GlobalWatt's 3 to 5 year growth plans. Approximately 500 jobs will be created over a 5 year period as new solar product lines are added. It is anticipated the overall average hourly wage will be \$15.57

The Saginaw site is a vacant industrial site with roughly 74,000 square feet of space with expandable capacity. GlobalWatt has sufficient space in the existing building to accommodate several solar modular production lines.

GlobalWatt plans to invest \$117 million in this first domestic plant over a 5 year period. Approximately \$25 million will be invested in Phase I through 2011 to improve the building and purchase and install the equipment for a framing operation and the the first modular line and establish the research and development center. GlobalWatt has orders for 100 MW of solar modules from a European partner, using the partner's proven solar technology, and must begin shipping in Q1, 2010.

Phase II will be approximately a \$92 million investment of which roughly \$80 million will be invested in machinery and equipment for a mobile systems line and one additional modular line resulting in approximately 240 MegaWatts of additional manufacturing capacity. Phase II would also result in the expansion of the th research and development center adding additional equipment needs and furniture and fixtures. Of the \$92 million, approximately \$10 million will be invested in leasehold improvements to reconfigure the plant to accommodate the mobile systems, the additional line and expansion of research and development.

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PROPERTY ELIGIBILITY			
<p>Contamination – To the extent known, estimate the level and extent of contamination that will be alleviated by the Qualified Taxpayer's eligible activities. How much will due care and/or remediation costs associated with the project cost? Will a responsible party directly or indirectly benefit from this project? Will there be financial assistance for these activities? Are you also applying for a Brownfield TIF or other assistance? Include any information that is pertinent to environmental activities.</p>			
<p>Although the site has been established as a facility prior to the last owner, On February 23, 2000, Peerless Environmental Services, Inc completed a BEA for the Property. Based on soil samples collected as part of a Phase II ESA conducted on July 30th and August 2, 1999, adsorbed arsenic was detected in soil samples collected at sample locations SS-15 and SS-17, on the property exceeding MDEQ Generic residential and Commercial I Direct Contact Criteria. Therefore, the Property is considered a "facility1" as the term is defined in Part 201 of the NREPA. A Category N BEA was disclosed to MDEQ for the property. Further analysis is underway. GlobalWatt does not anticipate the need for further significant remediation to the site already located in a brownfield district. No responsible party will benefit from the project. GlobalWatt will not be applying for a Brownfield TIF, the local incentive is extension of Renaissance Zone benefits for additional years. It is not anticipated further environmental activities will be necessary.</p>			
Reuse or Redevelopment of Functionally Obsolete or Blighted Property			
<p>Will the project result in the reuse of vacant buildings or redevelopment of functionally obsolete or blighted property?</p>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes, explain:	<p>1. What makes the property blighted or functionally obsolete 2. How and to what extent the project will alleviate these conditions.</p>
<p>The project will result in the reuse of a vacant building located at 1200 Leon Scott in the City of Saginaw. The building has not been identified as blighted or functionally obsolete.</p>			
PROJECT DETAILS			
<p>Date the Eligible Activity on the Eligible Property Began or the Estimated Date it Will Begin Pursuant to the Brownfield Plan</p>	<p>Estimated Date Planned Eligible Investment Will Begin on Project</p>	<p>Estimated Date of Completion of the Project (as described in the Project Description)</p>	
NA	12/20/2009	12/01/2014	
Manufacturing	Jobs Created 500	Jobs Retained	Average Hourly Wage 15.57
Commercial/Retail	Jobs Created	Square Footage	Average Hourly Wage
Housing	Type of Units	Number of Units	Rental or Purchase Price
Other (explain)			
<p>Document the basis of your employment estimates, and explain the temporary or permanent nature of jobs created.</p>			
<p>Approximately 60 jobs will be created in the first year of production; thereafter as production is added, 80 jobs are expected to be created by the end of 2011, 160 in year 2012 and 100 jobs in years 2013 and 2014 respectively. Job creation is based on experience and growth of offshore international operations and estimated demand and diverse applications for product in the United States. Jobs will be full time jobs. Skill requirements range from unskilled to highly skilled jobs. GlobalWatt is planning to work with Delta College, Saginaw State University and Central Michigan University and Michigan Works for recruitment, screening, and training.</p>			
<p>Will any of these jobs be relocated from another location? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes – Enter the address of the other location(s) affected</p>			
NA			
<p>Will an unknown lessee create any of these jobs? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>			
<p>Is the eligible property located in an area of high unemployment? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Describe the extent of unemployment</p>			
<p>As of August, 2009, Saginaw County unemployment is approximately 13% compared with Michigan unemployment of 15%. This compares well above the seasonally adjusted national average of 9.8%.</p>			

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Other Development Plans - If the project is part of a larger development (e.g., the investment has already begun or will be completed in stages), provide a description of the larger development. Include the following information in your description of the larger development:

- The stage in which the eligible investment identified in this application will occur
- Whether future development will depend on or benefit from the eligible investment identified in this application. If future development is dependent, describe how and to what extent.

As stated previously, GlobalWatt plans to phase growth and investment based on the experience of offshore producers and the projected growth of the domestic market. GlobalWatt intends to install a small assembly line to meet current domestic demand and a larger 100 MW line to meet the pre-sold European order. This investment will occur in 2009 through 2011 at a cost of approximately \$25 million. GlobalWatt has tentatively committed to other partners to build a 500 MW production plant. Additional production will be installed in additional phases: Phase II will result in \$92 million in leasehold improvements, machinery and equipment for manufacturing and research and development..

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Approved Brownfield Plan – is the project area part of an approved brownfield plan?	<input checked="" type="checkbox"/> Yes	No – Local Governmental Municipality MUST approve the Brownfield Plan before submission of Part II If No, what date is the plan expected to be approved? <u>December 6, 2009</u>
Designated Zone – Is the property located in any specially designated tax zone (including enterprise zone, renaissance zone, NEZ, OPRA, PA 198, federally designated empowerment zone, rural enterprise or enterprise community)? City of Saginaw Renaissance Zone	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Which type of zone?
Other Michigan Property - Are you or lessees/tenants of the brownfield property moving to another location in this state within the next 5 years as a result of the eligible investment? NA	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes – Enter the address of the property from which you are moving
If moving from another Michigan property, has a new owner or occupant of that property been identified? NA	<input type="checkbox"/> No – Why will your former location not become blighted or functionally obsolete? Do you have clean-up responsibility?	<input type="checkbox"/> Yes – Identify the new owner or occupant
Was another site also considered for the project?	<input type="checkbox"/> No – Why was this site selected?	<input checked="" type="checkbox"/> Yes – Describe the alternate site(s) and the incentives for those alternatives. A Texas location is also under consideration. Incentives included up front cash for assistance in purchasing and installing machinery and equipment and recruitment, training, and hiring of employees. GlobalWatt is partnering with a European firm who has purchased at least 100 MW of solar modules from GlobalWatt. GlobalWatt will install a dedicated line for the pre-sold modules. Product is expected to be shipped by the end of Q1, 2010. Therefore, equipment installation and hiring will begin immediately following government approvals. A domestic assembly line will also be installed as soon as a site decision and formal announcement are made.
Public Benefit - Describe the overall benefit to the public that will result from completion of this project. GlobalWatt is committed to leasing vacant underutilized space. GlobalWatt business goals include creating jobs in depressed, high unemployment areas of the United States. The project will provide 500 non-automotive, diverse jobs to the Saginaw Valley area. Jobs will be made available to the unskilled, semi-skilled and skilled available workforce. GlobalWatt serves as an original equipment manufacturer that will attract suppliers to the area. GlobalWatt is already in talks with Dow Corning and recently announced Suniva for state of the art materials. Opportunities for other solar industry jobs will be made through local training institutions to learn the solar industry, manufacturing, distribution, installation and maintenance to provide direct and indirect opportunities toward expanding the Michigan economy. Vacant space is available in and around the Saginaw location for attracting GlobalWatt suppliers.		
Other Factors – The applicant may provide any other information that should be considered in evaluating this project. The Saginaw site is competing with a site in Texas. Texas has offered significant incentive package for the placement of this project in Texas. Solar industry businesses are exempt from Texas corporate tax. GlobalWatt will enhance the Bay-Midland-Saginaw photovoltaic/solar industry regional cluster and is currently working to partner with Dow Corning and recently announced Suniva for integrating state of the art product and solar cells into GlobalWatt product.		

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ELIGIBLE INVESTMENT		
Will the project include an unknown lessee who will be making eligible investments?	<input type="checkbox"/> Yes - If yes, please indicate the investment in the table below	<input checked="" type="checkbox"/> No
MULTI-PHASE PROJECTS		
Is this a multi-phase project as defined in MCL 208.1437(10)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<p>Investment Details and MBT Credit Request - Note that Eligible investment does not include certain soft costs as determined by the MEGA under MCL 208.1437 (32)(D). Only investment made by qualified taxpayers or lessees is eligible for a credit. To the extent any investment is reimbursed or subsidized by another party, it will not qualify for a credit. If investment by a lessee is included in the project, the project will not be complete until that investment is finished. If the lessee's investment is not included in the project, the lessee will not be eligible for credit on any investment that they make.</p> <p><i>To enter information in Excel, double click the table below:</i></p>		
Phase I Eligible Investments		
A. Demolition of Buildings		
B. Site Improvements		
C. New Construction		
D. Restoration, Alteration, Renovation & Improvement of Buildings	GlobalWatt Inc.	\$4,000,000
E. Addition of Machinery, Equipment & Fixtures (include only the cost of new M&E and/or M&E purchased from a used equipment broker)		
Purchased Machinery & Equipment & Fixtures	GlobalWatt Inc.	\$21,000,000
Leased Machinery & Equipment & Fixtures		
Phase I Eligible Investment Subtotal		\$25,000,000
Phase II (for multi-phase projects only)		
A. Demolition of Buildings		
B. Site Improvements		
C. New Construction		
D. Restoration, Alteration, Renovation & Improvement of Buildings	GlobalWatt Inc.	\$10,000,000
E. Addition of Machinery, Equipment & Fixtures (include only the cost of new M&E and/or M&E purchased from a used equipment broker)		
Purchased Machinery & Equipment & Fixtures	GlobalWatt Inc.	\$81,625,000
Leased Machinery & Equipment & Fixtures		
Phase II Eligible Investment Subtotal		\$91,625,000
Phase III (for multi-phase projects only)		
A. Demolition of Buildings		
B. Site Improvements		
C. New Construction		
D. Restoration, Alteration, Renovation & Improvement of Buildings		
E. Addition of Machinery, Equipment & Fixtures (include only the cost of new M&E and/or M&E purchased from a used equipment broker)		
Purchased Machinery & Equipment & Fixtures		
Leased Machinery & Equipment & Fixtures		
Phase III Eligible Investment Subtotal		\$0
TOTAL ELIGIBLE INVESTMENTS		\$116,625,000
MBT CREDIT REQUEST		\$10,000,000
Cannot exceed 12.5% of Total Eligible Investment, or 20% for MEGA designated Urban Development Area Project (see Pg6)		

<p>Other Private Sector Contributions - Other than the investment identified in the Eligible Investment section, will there be any other private sector contribution to the project?</p> <p>Approximately \$30,000 will be invested by GlobalWatt and the owner for Phase I and Phase II environmental review, Due Care Plan, and Brownfield Plan respectively.</p>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Please describe below
<p>Government Assistance or Special Designation - List the type and dollar amount of any local, state or federal incentives associated with this project, including grants, loans, tax abatements and tax increment financing.</p> <p>To make this project financially feasible, GlobalWatt is collaborating with the City of Saginaw to pursue extension of the Renaissance Zone. Pending is approval of a 15 year Renewable Energy or Geographic Renaissance Zone. Property Tax Savings of approximately \$23.9 million. In addition, GlobalWatt has applied for a MEGA employment tax credit, a 7 year high tech MEGA valued at \$5.9 million. Local grant funding is being made available for the environmental analysis.</p>		

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Project Financing – Explain the sources and uses of the financing that will be used to support the project. Attach additional pages, if needed.			
Please see attached			
Does the project site have brownfield related activities or costs that you would not encounter on a greenfield site?	<input checked="" type="checkbox"/> No – Why are incentives needed?	Yes – Describe the brownfield related activities and provide itemized estimates of the cost to address each of those items. These costs and any other issues you choose to discuss below will be considered when reviewing your incentives request.	
Incentives are needed to lower costs and compete with a lower cost Texas site. The proposed project to set up a fully integrated multi-line, multi-product solar module production facility will be the first in Michigan and the United States. Other domestic solar manufacturing facilities focus on one product line; therefore, only one type of customer, market, and cost structure. The GlobalWatt production methodology provides multi-product production in order to address the diverse needs of the domestic and international markets. The focus will be on producing residential, commercial rooftop, and utility scale solar farms during years 1 through 3. GlobalWatt will maintain production flexibility to adjust to market demand and product development.			
MEGA DESIGNATED URBAN DEVELOPMENT AREA PROJECT – For MEGA to consider an Urban Development Area Project it must be located in the downtown, traditional central business district, or traditional commercial corridor of a Qualified Local Government Unit or county seat.			
Would you like to be considered as a MEGA Designated Urban Development Area Project?	<input type="checkbox"/>	Yes – please indicate your reasoning below	<input checked="" type="checkbox"/> No
Promotes mixed-use development and walkable communities:			
Not applicable			
Addresses sustainable redevelopment (green redevelopment):			

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Increases the density of the area by promoting multistory development:

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Addresses areawide redevelopment and includes multiple parcels of property:

--

Addresses underserved markets of commerce:

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Brownfield Redevelopment MBT Credit Application – PART II

Project Name/Working Title Project Infinity <i>(this name should be used consistently in all project correspondence, including TIF related requests)</i>	Qualified Taxpayer Legal Name GlobalWatt Inc.
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MUNICIPALITY CERTIFICATION OF APPROVED BROWNFIELD PLAN

To be completed by the municipality or county authorizing the Brownfield Redevelopment Authority and in which Eligible Property is located

Parcel Number(s) where the eligible property is located 210875D50200 representing 5.5 acres 21-1310-00000 representing .9200 acres	Brownfield Plan Approval Date - date the governing body of the municipality or county approved brownfield designation of the property December 7, 2009
Eligible Property Address, City, Village, or Township and County 1200 Leon Scott Street, City of Saginaw, Saginaw County	Name of the Brownfield Redevelopment Authority City of Saginaw
	How does the property qualify in the Brownfield Plan? Pick one. <input checked="" type="checkbox"/> Facility <input type="checkbox"/> Blighted <input type="checkbox"/> Functionally Obsolete

Affix Seal Here	CERTIFICATION I certify that the property identified above is designated as an eligible property in an approved brownfield plan.	
	Name of the Municipality or County City of Saginaw	Telephone Number 989.759.1395
	Signature of Authorized Clerk <i>Dianna Herman</i>	Date 12/08/2009

DESIGNATED REPRESENTATIVE

The following qualified taxpayer will designate when the approved project is completed and determine how credits shall be distributed among the qualified taxpayers if there are cost overruns at the completion of the project.

Name	Title	Telephone Number
Sanjeev Chitre	CEO	408.332.1100

QUALIFIED TAXPAYER CERTIFICATION

I certify that I am a qualified taxpayer and that the information contained in this application and all attachments are true and correct to the best of my knowledge. I further agree to the individual identified above as the designated representative for this project. I further authorize the MEGA to discuss the specifics of this project with the designated representative identified above.

	Signature of Qualified Taxpayer	Name and Title (typed)	Date
#1	<i>[Signature]</i>	Sanjeev Chitre, CEO	12/08/2009
#2			
#3			