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# Several more Solyndra-esque debacles on the horizon?

By On the Record

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GRETA VAN SUSTEREN, FOX NEWS HOST: Right now, brace yourselves! If you think Solyndra was a one-time disaster for American taxpayers, you're wrong, dead wrong! There is new information tonight. It appears that a Solyndra crisis that is costing taxpayers more than \$500 million may only be the tip of the Obama administration iceberg.

Now, CBS News is reporting there may be 12 more disasters ready to blow up, and that Solyndra \$500 million bill to taxpayers is going to ultimately look like chump change. This next one collectively, if they all go belly-up, could cost you \$6.5 billion.

Also today, the White House does a document dump. It released new documents about Solyndra. And there is a reason the document dump is done late in the afternoon on Friday. They don't want anyone, including you, to notice it.

Congressman Darrell Issa, chair of the House Oversight and Government Reform Committee, joins us. Good evening, sir. And let me talk first about this document dump on a late Friday afternoon. We see it every single administration. We always -- we brace ourselves at about five minutes to 5:00 in this city.

Tell me, have you had a chance to at least be briefed on, you know, the documents, you know, whether there's anything into it to sort of give us pause as to why it was done on a Friday afternoon?

REP. DARRELL ISSA, CHAIRMAN OF THE HOUSE OVERSIGHT AND GOVERNMENT REFORM COMMITTEE: Well, it's always done on Friday afternoon if there's something in there that they want to hide, as you said. And particularly when you have a three-day holiday weekend, we're not going to be able to effectively communicate until Tuesday.

Our people are going over it right now. The indication really is that what we're dealing with is a White House that was intimately aware of what was going to happen blow-by-blow, if you will, and communicating it. You know, one of the things that bothers me the most is that they were more concerned about whether news of Solyndra's layoffs were going to come out before the mid-term elections or not than they were about whether or not their plan to finance companies like this, even if they weren't viable, was a good one or not.

And that's a lot of what, as you alluded to, is now coming out with the \$6.5 billion of these other loan guarantees. And Greta, I know it's important to talk about the money, but you have to also talk about whether or not these were or favoritism. In other words, even if these loans don't default, in some cases, they were inappropriate loans...

VAN SUSTEREN: You know...

ISSA: ... and we have it in writing on that.

VAN SUSTEREN: Congressman, I'll give them the benefit of the doubt on the favoritism. I'm having a problem with the incompetence. I mean, it's, like, you know, I don't...

(LAUGHTER)

You know, I mean -- now, no -- and I say that genuinely. It's, like, you know, I -- you know, because there are still people in the government working and with this money and a lot of people in America who are working hard to pay their taxes, and if these dumb -- dumb projects are being financed of there's incompetence, I'm not even willing to -- I -- you know, I'll let them off the hook on favoritism. I just think it's appalling that we have such a high level of incompetence that this happens.

And let me take it -- let me tell you, there's a report from the hill which says that this document dump -- it says the e-mails show senior White House aides discussing the need to coordinate messaging with the Energy Department and others ahead of Solyndra layoffs that occurred in early November 2010.

Now, coordinate messaging? We used to call that in Catholic girls school is getting your stories straight so that the nuns didn't catch you. You know, the whole idea -- you know, they use these code words when they obviously know something really is going wrong, and the problem is that the people are going to suffer are the American taxpayers!

ISSA: Well, absolutely. But you know, this what happens with people like Carol Browner and others who are political entities and who are obviously there for political purposes. They're there to protect the president's and his party's elections and reelections.

Now, you know that happens in every administration, but it doesn't usually happen at this level. And you know, in addition to the dump, obviously, we're looking at these individual loans and finding some very frightening things.

One of them, for example, is how Harry Reid ensured not that jobs were created with Blue Mountain, as it may be called or Nevada Geothermal, but in fact, that an insolvent company with loans that had been called and due got a new loan guarantee which was simply moving \$80 million of the \$98 million from right in the door and right out the door to their previous creditor. No jobs were created. They simply paid off a loan.

VAN SUSTEREN: Well, you know, I'm looking -- I'm looking at that, the Nevada Geothermal, and you know, that it -- that it was already in economic trouble when it received \$98.5 million in energy loan guarantee. Now, I suppose that the fact that no private venture capitalists, which maybe (INAUDIBLE) another discussion on another day...

(LAUGHTER)

VAN SUSTEREN: ... No private venture capitalist wants to donate money. So apparently the government does. But you know, you say it's -- you say it's political favoritism. Maybe it is. I'm just -- I'm -- I'm willing to give them the benefit of the doubt and just say they're so incompetent that it's terrifying.

Another one that CBS is reporting, Sun Power, inked a \$12.5 billion loan guarantee last fall. And this happened after a French oil company took over. I don't know why we're helping this French oil company with these federal loans. I mean -- I mean, it's scandalous, this money and -- and you know, who are these people that OKing these loans?

ISSA: Well, I mean, a good example in the case of Blue Mountain, the Nevada Geothermal -- this is one that Harry Reid was touting personally. But more importantly, this is one in which, very, very clearly, Steven Chu's -- the secretary's own signature appears on the conditional guarantee. And if you read the guarantee, it says that \$80 million out of the \$98.5 million is going right into a previous loan that's in default.

Now, this was stimulus money. Let's not call it loan guarantees because they were loan guarantees under stimulus. There was a justification of hundreds of jobs temporary, so many permanent. You don't create any jobs when you simply put \$80 million in, move it -- in a loan guarantee and move it to a previous loan. It was backfilling an insolvent loan. No jobs were created, and the secretary signed it himself.

VAN SUSTEREN: I -- well, you know, it is so profoundly incompetent, at best! At best! And the

problem is, is that there are a lot of people who have the authority to make these loans are still -- we don't even know who they are. And that's what's so disturbing. I'm -- I -- you know, it's absolutely astounding the amount of money that -- that -- that's just wasted on this.

But anyway, Congressman, thank you. I look forward you to coming back to Washington, sir.

ISSA: Well, thank you. And then I'll put Bain Capital's track record against the administration favorably any time!

VAN SUSTEREN: Well, I don't want to get into that one with you. We'll -- I'll be getting into that one later in the hour. Thank you, sir.

ISSA: Thanks.

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