



NEWS RELEASE

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Air District's Climate Tech Finance program supports energy storage to give Bay Area clean energy a boost

SAN FRANCISCO - The Bay Area Air Quality Management District announced today the award of a loan guarantee to UCAP Power, a provider of ultracapacitor systems that offer reliable, cost-effective high-power energy storage, to support clean energy in the region.

Their POWERBLoK ultracapacitor product stores energy and can replace current battery technologies, which can contain hazardous material and rare earth metals, in applications requiring dependable high power like wind turbines, generators and microgrids. The ultracapacitors have performance characteristics similar to batteries, but offer advantages including fast charge/discharge capacity, low-temperature performance and comparatively longer useful lifetimes.

"The development of safer, reliable high-power energy storage is an important step toward securing a clean energy future for the Bay Area," said Damian Breen, senior deputy executive officer of operations at the Air District. "We are excited to support technological innovations that reduce greenhouse gas emissions and advance regional climate protection goals."

This loan guarantee is the most recent project under the Air District's Climate Tech Finance program. In partnership with the California Infrastructure and Economic Development Bank and the Northern California Financial Development Corporation, the Climate Tech Finance team led a technology qualification, social equity impact and greenhouse gas analysis that deemed UCAP Power eligible for a multimillion-dollar loan guarantee. This loan guarantee supported UCAP Power in securing a line of credit with East West Bank.

UCAP Power's POWERBLoKs are a safer and more sustainable alternative to traditional battery technologies. POWERBLoKs can reduce the need to rely on technologies like lead acid batteries and are made from activated carbon derived from coconut shells. Unlike traditional batteries, whose recycling can pose hazards due to the process involved, recycling POWERBLoKs is based on shredding and mild thermal treatment. POWERBLoKs are drop-in retrofit units that significantly reduce money and labor involved in battery storage replacement. The typical life span of POWERBLoKs is 10-20 years, compared to 5 years for lead acid batteries. This technology is predicted to displace 4M lead-acid batteries in 40,000 wind turbines in the United States.

"East West Bank has a strong track record of providing tailored solutions for innovative, clean energy projects," said Brett Maver, managing director of Venture Lending at East West Bank. "As a preferred lender in the Climate Tech Finance program, East West Bank can help clients like UCAP Power access financing to bring their technologies to market sooner."

“Addressing climate change is a top priority for the California Infrastructure and Economic Development Bank,” said IBank Executive Director Scott Wu. “The Climate Tech Finance program represents another key tool that IBank offers to address the climate crisis. By offering loan guarantees to companies like UCAP Power that can show GHG-reductions, IBank makes it possible for them to access the financing they need to deploy their clean-energy solutions.”

"Nor-Cal FDC is excited to work with our new lending partner, East West Bank, and administer the guarantee," said Sanford Livingston, CEO of Nor-Cal FDC. "It is important that we support innovative companies like UCAP Power who provide a sustainable source of reliable high-power energy storage. Nor-Cal FDC is looking forward to continuing this vital work."

“The GHG reduction calculations performed by the Air District quantified the significant savings that UCAP Power solutions provide, resulting in qualification for the loan guarantee program,” said UCAP Power CEO, Gordon Schenk. “Additionally, these quantitative findings enabled UCAP Power to qualify and receive a CalTestBed award for up to \$300K of test support.”

The core value of [Climate Tech Finance](#) is to support innovative climate projects and the Air District’s greenhouse gas analysis ensures that new technologies will reduce short- and long-term greenhouse gas emissions. The Climate Tech Finance loan guarantee provides a credit enhancement that supports [UCAP Power’s](#) production of POWERBLoKs to fulfill purchase orders and to expand into additional markets. UCAP Power’s projects are estimated to reduce 680 metric tons of carbon dioxide equivalent emissions per year in California by increasing the amount of wind turbine uptime and, therefore, zero-emission electricity production.

The [Bay Area Air Quality Management District](#) is the regional agency responsible for protecting air quality in the nine-county Bay Area. Connect with the Air District via [Twitter](#), [Facebook](#) and [YouTube](#).

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