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NYSERDA Investment Spurs Matching Funding; Could Help Lead to Commercialization and Significant Reduction in Cost of Solar Power Systems

The New York State Energy Research and Development Authority (NYSERDA) has awarded \$887,000 to Intrinsic Materials Inc., a nanotechnology leader in printable electronic ink, to help the company develop and commercialize an innovative method of using copper in solar power cells.

Photovoltaic (PV) cells are currently made with circuits joined by connections made from silver. Intrinsic, which has been using a form of printable copper ink in circuit board and other applications for several years, is investigating the use of copper for PV cells as well. Copper ink is about 60 percent less expensive than silver, and more abundant.

“Under Governor Cuomo’s NY-Sun initiative, New York State has seen more solar project development in the last 18 months than in the previous decade. Clearly there is a growing demand for solar power in this state,” said Francis J. Murray Jr., President and CEO, NYSERDA. “Intrinsic’s technology has the potential to build on that success by significantly reducing the cost of PV for consumers while increasing jobs in the clean-energy sector.”

Intrinsic is currently operating out of a 7,000-square-foot space at the Eastman Business Park, a former Eastman Kodak facility that attracted Intrinsic leaders because of its solid infrastructure and room for growth. The company currently has eight employees in New York, but expects to create up to 25 new positions as a result of this new project.

“Intrinsic Materials has developed ground-breaking technology in the field of electronic inks. With the support of NYSERDA and all of the capabilities of the Rochester area, the potential to leverage the technology into critical and fast-growing applications such as solar cells has become extremely realizable,” said Robert Courmoyer, President and CEO, Intrinsic Materials.

U.S. Senator Charles Schumer said, “With new companies like Intrinsic that are using Eastman Business Park’s assets to grow new jobs and technologies here, there’s not a cloud in the sky that can stand in the way of Rochester’s burgeoning Solar Photovoltaic industry. Together with the new federally-funded Solar Rochester Photovoltaic Manufacturing Development Facility coming to Rochester later this year, companies like Intrinsic can take their product development to new heights here in Rochester, and I’m thrilled to be a part of it.”

U.S. Senator Kirsten Gillibrand said, “New York State is poised to lead in the high-tech economy of the future, and Rochester manufacturers like Intrinsic are central in that effort. With this investment, Intrinsic will be able to scale up its manufacturing capacity at the park, growing Rochester’s high-tech industry.”

Representative Louise Slaughter said, “Rochester’s economic future lies in innovation and advanced manufacturing and the dynamic crop of new companies like Intrinsic choosing to call Eastman Business Park their home is a testament to

our high-skilled workforce and the Park's remarkable infrastructure. I strongly supported Intrinsic's successful NYSERDA grant application because I am convinced the company's nano inks are more environmentally friendly than current silicon wafer production and will lead to more advanced manufacturing jobs here in Rochester. I've always said that the next George Eastman and Chester Carlson are currently hard at work in Eastman Business Park, and I'm excited to see Intrinsic's progress and impact on our local economy."

Intrinsic's proprietary technology was first developed in the United Kingdom. Intrinsic Inc. opened in Rochester two years ago and is currently funded by Trillium International Group, a Rochester-based Venture Capital group investing in high-tech companies. Intrinsic's technique uses a form of printable copper that is air-stable, highly conductive and doesn't need to be baked in a traditional oven.

Funding came from NYSERDA's Advanced Clean Power Technologies program, which promotes companies investigating new forms of clean-energy technologies or projects that can support these technologies. NYSERDA's funding will be used to enhance product development, leading to commercialization. Under the terms of the award, Intrinsic will repay NYSERDA if the product is successful. Intrinsic is also matching the funding amount, with help from private investors.

New York State has invested heavily in solar power in the past two years under Governor Cuomo's NY-Sun initiative. NY-Sun brings together and expands existing programs administered by NYSERDA, Long Island Power Authority (LIPA) and New York Power Authority (NYPA) to ensure a coordinated, well-funded solar energy expansion plan. Through NY-Sun, the state is investing \$800 million through 2015, and Governor Cuomo proposed in his 2013 State of the State address to extend the annual funding for the successful NY-Sun program through 2023.

About NYSERDA

NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and funding to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce their reliance on fossil fuels. NYSERDA professionals work to protect our environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York since 1975.

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