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For Immediate Release:

Solaqua Power & Art Joins Forces with Artspace

(January 13, 2006, Chatham, NY) Artspace has officially agreed to direct the development of Solaqua Power & Art. The board of Artspace, the nation's leading nonprofit real estate developer for the arts, met on January 12, 2006 and voted to accept Solaqua's invitation. Artspace, located in Minneapolis, has a strong 25-year track record of locating funding sources and overseeing the adaptive reuse of old unused buildings across the country into affordable living and work spaces for artists. They have decided to devote their substantial resources and expertise to the transformation of the former Columbia Box Board Mill into the new state-of-the art Solaqua Power & Art - an art and technology center, operating on sunlight and water, demonstrating and promoting a sustainable future through the innovative integration of renewable energy and the arts. With Artspace as a partner, Solaqua Power & Art will be a mixed use, multipurpose, community driven project with a sustainable vision, meeting the needs of the community, artists, the environment, and the future.

Minneapolis based, with projects nation-wide, Artspace's mission is to create, foster and preserve affordable space for artists and arts organizations. They pursue this mission through development projects, asset management activities, consulting services, and community-building activities that serve artists and arts organizations of all disciplines, cultures, and economic circumstances. By creating such affordable space, Artspace supports the continued professional growth of artists and enhances the cultural and economic vitality of the surrounding community. Because Artspace is a nonprofit, the rents on these spaces are raised only when expenses go up. Artspace combines commercial space, affordable space, and market rate space to design a unique mixed-use operational business model of revenue balancing for each project.

Although Artspace has been successful for so long, they are still a small organization. Therefore they cannot take on every project that may have potential. They are able to choose only one out of every three projects that look good to them. They recently made a commitment to green building and sustainable design, which fits right in with Solaqua's vision.

In October 2005, Chris Velasco and Peter Sieve of Artspace came to Chatham, NY to perform and facilitate a preliminary feasibility study to determine if Solaqua Power & Art is a feasible project with its given site, location, development team, and its commitment to sustainable design, education, and powering the operations of the entire facility with renewable energy. Velasco and Sieve met with four focus groups and a large public forum. They gave Solaqua high marks and returned to Minneapolis to recommend to their board that Artspace add Solaqua to its impressive inventory of projects. Artspace has developed, or is in the process of developing, projects across the country, including New York, Florida, Minnesota, Washington, California and more. They have a history of designing successful business models of mixed-use buildings that are financially self-sustainable. Of all the projects they have completed, not one has failed or required an infusion of capital beyond the initial funding.

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“This is a great day. We are so excited to be working with Artspace. Now the work really begins. We will start fundraising very soon. Even though Artspace will bring in the bulk of the money needed, we still need to raise a substantial amount of money in order for them to begin. This process will help bring the community together which is a major component of the overall project,” said Jody Rael, president Solaqua Power & Art. The formula that Artspace has successfully used in all their projects is that the community seeds the project with \$500,000 and Artspace uses their expertise to raise most of the balance of the needed funds which typically ranges from \$10 -\$20 million. At the end there is usually another fundraising for the final five percent.

“There are still many aspects of the mutual project to be defined. A marketing study will be one of the first things done to help us all determine the best way to proceed. We have been so impressed with the quality of Artspace’s approach, vision, and history. We are confident that together, we will create the very best possible facility for the arts, sustainable design, renewable energy, and the community of Chatham,” said Lauren Astor, project director of Solaqua Power & Art. Chris Velasco, Vice President of New Projects, refers to Solaqua Power & Art as a “kindred spirit.” He added, “The community seeds the project and Artspace grows a big tree from that seed.”

For more information about Artspace and SOLAQUA Power & Art, please visit www.solaqua.org, www.artspaceusa.org, and contact Lauren Astor, Project Director, at 518-392-8171, ext 204 or 718-715-1302. The email address is lauren@solaqua.org. To see images of the mill visit <http://www.solaqua.org/ImagePage.php>

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