



# Was InnoVida South Florida's Solyndra?

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The scandal surrounding California-based Solyndra appears to suggest that the Obama administration, in some cases, pushed out stimulus money too fast.

Solyndra, a solar panel manufacturer, received \$500 million and a visit from President Barack Obama just two months before closing and filing for bankruptcy.

South Florida had a mini-Solyndra, too. I've been writing about InnoVida Holdings, a company that filed for bankruptcy less than a year after receiving \$3.5 million in funding from a federal agency, the Overseas Private Investment Corp. (OPIC).

InnoVida was a manufacturer of construction panels in North Miami and worldwide. Its owner, Claudio Osorio, was hit with several lawsuits from investors between 2008 and 2010. InnoVida was taken over by a receiver in March. The company and Osorio filed for bankruptcy shortly after that.

OPIC had approved a maximum of \$10 million in loans to InnoVida, partly because the company was proposing to build affordable housing in Haiti at the time of the January 2010 earthquake there.

It would seem that the Obama administration had admirable goals – supporting jobs, solar energy and affordable homes in Haiti. But the question is: Where was the financial due diligence?

There were at least two investor lawsuits – from businessmen Marc Iacovelli and Engin Yesil – pending against Osorio when OPIC was considering InnoVida's application for funding.

After approving the money, OPIC records obtained by the Business Journal show the agency began to question InnoVida's finances very soon.

"Financial statements for InnoVida Holdings indicate that it has negative operating



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cash flow. We would like to discuss and understand the causes for this situation,” OPIC program director Lynn Tabernacki said in an e-mail dated Sept. 7, 2010.

Despite responding to requests for documents, OPIC has declined to be interviewed about the InnoVida loans.

Osorio, InnoVida’s owner and president, had hobnobbed with the rich and famous, raising millions of dollars for Democrats including Hillary Clinton.

InnoVida made headlines in February 2010 after announcing that it would provide thousands of cheap, sturdy homes to Haiti. A press event to publicize the project featured former Miami Heat player Alonzo Mourning.

InnoVida’s receiver, attorney Mark Meland, reported to the court that, in June 2010, InnoVida indicated \$37.5 million in funds had been moved to offshore accounts.

Osorio has provided information about those accounts to Meland, now the bankruptcy trustee for InnoVida. Osorio recently sought to reorganize InnoVida in Chapter 11.