

Gridwealth Closes \$30 million from Fidelity Bank to Finance 16 Commercial Solar Projects in Northeast

Gridwealth's largest funding to date; combined projects total nearly 15 megawatts

SUDBURY, MASSACHUSETTS, UNITED STATES, April 12, 2023 /EINPresswire.com/ -- [Gridwealth](#), a U.S.-based commercial-scale [solar developer](#), owner, and operator, focused on real estate



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David Ellis, CEO and Founder of Gridwealth

investors and property owners, today announced that it has closed \$30 million in financing from Massachusetts-based [Fidelity Bank](#). The capital is being used to construct a portfolio of 16 new commercial-scale rooftop solar projects in Massachusetts and Rhode Island, totaling nearly 15 megawatts (MW) of emission-free electricity generation capacity. It is the Company's largest portfolio of commercial & industrial (C&I-scale) solar projects to date.

The Funding:

Fidelity Bank's \$30 million capital commitment consists of three tranches over 11 months, with the last round closing

recently.

“We are delighted that Fidelity Bank underwrote the financing for these solar projects, which will have a fair market value in excess of \$60 million when completed,” said David Ellis, Chief Executive Officer (CEO) and co-founder of Gridwealth. “This relationship demonstrates Gridwealth's expertise and ability to expand its operations in the northeast while propelling us to be a leading solar developer who will capture a large share of the emerging U.S. C&I solar market.”

Gridwealth/Fidelity Bank Partnership:

This is the first-time Fidelity Bank has partnered with Gridwealth.

“At Fidelity Bank, our LifeDesign brand promise of providing clarity, confidence and care in all that we do also ensures our communities have environments free of carbon emissions and other greenhouse gases while keeping our electrical grids sustainable for all,” said Joseph Silva, chief lending officer, Fidelity Bank. “Through our partnership with Gridwealth, we can work with

a leading solar developer who knows what it takes to make a project like this successful.”

Gridwealth has led the development of the 16 projects in this portfolio, and it will self-perform the construction with Fidelity Bank’s financing. Once these projects achieve commercial operations, Gridwealth will manage and operate the projects long-term undertaking all needed maintenance and repair work and monetizing all the solar facilities’ output (electricity, attributes, and capacity values). Commercial and industrial building owners enter into site leases with Gridwealth to generate additional revenue and reduce their expenditures on electricity, all while supporting ESG goals. There are no out-of-pocket costs or risks to the host site owner.

“Fidelity Bank is an ideal financial partner for Gridwealth as we continue to develop a growing pipeline of valuable solar and battery systems that provide new revenue streams to our customers,” said Quincy Vale, Chairman and President of Gridwealth. “This investment is also significant because it is the largest portfolio of projects we have financed to date and encompasses projects in different states.”

The Solar Projects:

Construction is underway for six of the solar projects; two are completed and Gridwealth is gearing up for the remaining projects by this summer. Ten of the 16 projects are in Massachusetts; six are in Rhode Island. The solar projects will provide their generated electricity to the host buildings’ facilities and broader community members. All projects are expected to be mechanically complete by the end of this calendar year.

About Gridwealth:

Operating under the Gridwealth brand, MassAmerican Energy is a U.S.-based developer, owner, and operator of renewable energy assets. Now, together with Hampshire Power affiliates, the companies offer expanded services that include energy consulting; retail electricity; C&I scale solar, and battery storage systems; community shared solar services; REC brokerage and more. Gridwealth generates long-term revenue for customer buildings, while reducing GHG emissions. We partner with commercial and industrial property owners, public and private companies, independent power producers, power brokers, universities, and municipalities. To date, Gridwealth has developed, financed, constructed, operated, owned, and maintained over 150 solar projects. The brand will continue to expand throughout North America. For more information, please contact info@gridwealth.com, visit www.gridwealth.com.

About Fidelity Bank:

Founded in 1888, Fidelity Bank is one of the strongest independent community banks in Central and Eastern Massachusetts. Celebrating its 20-year anniversary as the brand promise to the community, Fidelity Bank’s unique LifeDesign approach to banking provides the care and clarity needed to make informed decisions with confidence. The Bank offers a range of personal and business banking solutions to clients in 13 full-service banking centers in Leominster, Worcester, Fitchburg, Needham, Gardner, Shirley, Barre, Millbury, Paxton, Princeton, and Winchendon. The Bank has consistently earned a “5 Star” rating from BauerFinancial, Inc., the nation’s leading

independent bank rating and research firm. Fidelity Bank was the only bank in Central and Western Massachusetts recognized as one of Forbes "America's Best Banks in Each State 2022," in addition to being voted Worcester Telegram & Gazette Best Financial Services in Central Massachusetts and placing on the Boston Globe's Top Places to Work list six times. As of December 31, 2022, the bank had total assets of approximately \$1.4 billion. For more information, visit fidelitybankonline.com.

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Marci J Grossman

Gridwealth

+1 847-257-5649

[email us here](#)

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