

Rhode Island Commerce Awards Gridwealth \$225,000 in Grants to Develop 3 R.I. Solar Projects

Projects total 1.6 megawatts, will benefit local nonprofits and help R.I. reach its ambitious renewable goals

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/EINPresswire.com/ -- Gridwealth, a U.S.-based commercial-scale solar developer, owner, and operator,



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focused on real estate investors, property owners and commercial customers, today announced it has been awarded \$225,000 in grants from Rhode Island Commerce's Renewable Energy Fund (REF) to build three Rhode Island solar projects. When completed, the commercial rooftop solar projects will total about 1.6 megawatts (MW) and benefit Rhode Island nonprofits, who will purchase the electricity these projects produce at a discount.



Gridwealth is honored to be awarded these three grants by REF to support the development of solar energy in Rhode Island."

Quincy Vale, Chairman, President, and Co-founder of Gridwealth.

"Gridwealth is honored to be awarded these three grants by REF to support the development of solar energy in Rhode Island," said Quincy Vale, Chairman, President, and Co-founder of Gridwealth. "These solar projects will help the state achieve its ambitious renewable energy and carbon reduction goals, while making it easier for our nonprofit partners to continue to deliver their important

services by saving money on what they spend for electricity ultimately reducing their operating budgets."

The Solar Projects:

1) 1110 Central Ave., Pawtucket, R.I.—a former mill, which has been converted into the Ten Mile River Lofts apartments and is minutes away from the Providence/Stoughton line. This project will support two nonprofits, which will be announced later. Construction is underway and expected to be completed in Aug. 2023.

2&3) 200 and 300 High Point Ave, Portsmouth, R.I.—a former precision manufacturing facility and a purpose-built flex space building that are used by a variety of commercial tenants currently. Construction is expected to begin on these solar facilities in June 2023, and the electricity they produce will also support nonprofits, to be determined.

The projects will be geographically close to the selected nonprofits, send their electricity into the grid and be compensated by the local utility with transferable bill credits. These credits

are then allocated to the utility accounts of the non-profits – saving them money, while also providing a new income stream to the old mill and factory buildings hosting the solar systems. And since the utility rates involved are what everyone is paying anyway, this program enables the most appropriate rooftops to be used without imposing any additional costs on customers.

“Rhode Island is promoting the expansion of solar energy by offering a range of incentives, like the Renewable Energy Fund. This strategic endeavor is a testament to our commitment to realizing a future where 100% of the state’s electricity is drawn from renewable sources by 2033,” said William Ash, Interim President & COO of Rhode Island Commerce. “The projects we’re supporting are instrumental in driving us closer to our renewable energy targets by delivering affordable, clean energy to numerous non-profit organizations throughout our state. In essence, we’re not just transforming our energy landscape, but also empowering the critical work of those organizations through sustainable energy solutions.”

When completed, the three solar projects, collectively, will consist of nearly 4,000 solar panels and occupy nearly 180,000 square feet of open, unshaded, industrial rooftop space – enough solar panels to fill 18 football fields.

“Through REF, we are not only helping Rhode Island employers and the environment but enabling nonprofits to reap the benefits of solar power while saving money on their electric bills,” added Vale. “We applaud the state of Rhode Island for developing aggressive renewable goals, recognizing the importance of state incentives, and creating the REF program. We encourage other states to take note.”

Gridwealth in Rhode Island

Gridwealth has been developing solar projects in Rhode Island for more than 5 years.

Gridwealth’s 20 MW of rooftop-and parking-lot-sited systems preserve open space and represent



Gridwealth Installs Solar Panel at Ten Mile River Lofts Apartments, 1110 E. Central, Pawtucket, R.I.

over \$1,000,000 per year in new rental revenue to more than 15 commercial and industrial property owners.

About Rhode Island Commerce

Rhode Island Commerce is the official full-service, economic development organization for the state of Rhode Island. It works with public, private, and nonprofit partners to create the conditions for businesses in all sectors to thrive as well as improve the quality of life for Rhode Island citizens by promoting the state's long-term economic health and prosperity. Rhode Island Commerce's Renewable Energy Fund (REF) exists to help expand the role of renewable energy throughout Rhode Island, so the state and its citizens can reap the full benefits of cost-effective renewable energy from diverse sources. REF provides grants for renewable energy projects that have the potential to produce electricity in a cleaner, more sustainable manner, while stimulating job growth in the green technology and energy sectors. Using funds from the "system benefit charge" on electric bills and alternative compliance payments received from retail electricity providers, Rhode Island Commerce funds renewable energy projects in Small Scale solar, Commercial Scale, and Community Renewables. For more information, email REF@commerceri.com, or visit <https://commerceri.com/financing/renewable-energy-fund/>.

About Gridwealth

Gridwealth, a U.S.-based developer, owner, and operator of renewable energy assets, offers a full-range of energy services, including C&I scale solar, and battery storage systems, community shared solar services, consulting, retail, and REC brokerage. Gridwealth generates long-term revenue for customer buildings, while reducing greenhouse gas emissions (GHG). 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. For more information, please contact info@gridwealth.com, or visit www.gridwealth.com.

1The REF program is awarding the funds to MassAmerican Energy LLC, which is doing business as Gridwealth Development.

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