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Cathartes Private Investments and Nexamp to build \$23 million, 4.5 megawatt solar panel field

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One of Boston's leading private development companies, Cathartes Private Investments, will build Massachusetts' largest privately-owned solar power plant on 22 acres of industrial land bordering Rte 3. Cathartes will partner with Nexamp, a solar developer, builder, owner and operating company. Construction will begin this fall on the \$23 million, 4.5 megawatt solar panel field, which will produce enough electricity to power more than 600 homes.

Jim Goldenberg, principal of Cathartes said, "Sustainability is a core value of Cathartes Private Investments. We strive to develop 'green' commercial and residential properties, so we are especially proud to build a solar facility that will provide long-lasting local, state and regional benefits through its production of clean, renewable energy. The production of electricity is the source of 40% of the planet's carbon emissions; so this project is the strongest manifestation to date of our commitment to sustainability and making our world a cleaner, greener place."

Goldenberg added that Cathartes' long-term strategy involves constructing additional solar-energy facilities in Mass. Cathartes, which owns the Westford property, is lead developer for the project. Nexamp, in addition to being an equity partner was the primary development consultant and will build and operate the facility.

"Having already received New England's largest-ever contract for solar installations, Nexamp is poised to build off of its experience and reputation as the region's leading solar company to deliver what will be the state's largest individual solar project," said John Malloy, president and CEO of Nexamp.

Mass. Executive Office of Energy and Environmental Affairs secretary Richard Sullivan Jr., said, "Through successful public-private partnerships like this one and under the leadership of governor Deval Patrick, the amount of installed solar in Mass. has soared in recent years from 3.5 megawatts in 2007 to more than 92 megawatts planned or installed by the end of this year."

"Mass. spends approximately \$22 billion annually on energy, of which about \$18 billion leaves the state and the country. Renewable projects offer the opportunity to reduce this trend - creating local jobs and reclaiming economic opportunity while reducing greenhouse gas emissions, increasing energy security and lowering long-term energy costs," said Massachusetts Department of Energy Resources (DOER) commissioner Mark Sylvia. "We're proud to support renewable energy and energy efficiency projects across the Commonwealth bringing cleaner power to businesses, municipalities and residents."

This project is one of several renewable energy developments of more than 1 megawatt in size spurred by the Massachusetts Green Communities Act, which was signed into law in 2008 by Governor Deval Patrick. EEA and the Executive Office of Administration and Finance approved a Qualified Energy Conservation Bond allocation for this project of \$5.8 million.

What distinguishes this project from others is that all the developers, financiers, operators, utility partner, and end-users will all be Massachusetts companies.

Financing for the project comes primarily from Cambridge Savings Bank, with Middlesex Bank also participating.

"We are pleased and proud to be able to finance a project like this," said Michael Kuhn, Cambridge Savings Bank vice president. "Energy conservation is something we feel strongly about and we hope that others follow the example set by Cathartes Private Investments. In addition, we commend the State for its commitment to renewable energy and conservation."

"Renewable energy is a priority for MassDevelopment and Massachusetts, and we're pleased to be the issuer of Qualified Energy Conservation Bonds, which have been allocated to the Commonwealth by the U.S. Treasury," said MassDevelopment president and CEO Marty Jones. "A \$5.8 million portion of this allocation will enable Cathartes Private Investments to expand its horizons into solar energy facilities. By creating more than 50 jobs during construction and operations, this project is a win in sustaining both our economy and our environment."

National Grid, the largest electricity transmission service provider in New England, will connect the solar-generation facility to the company's distribution system, purchasing the energy through the State's new net-metering law. Cathartes will receive solar renewable energy certificates (SRECs), which it will be able to sell to utilities and other energy suppliers who are required to purchase them under the Massachusetts Renewable Portfolio Standard.

"National Grid is committed to being an innovative leader in energy management," said Edward White, vice president, Energy Products, National Grid. "Helping to bring projects like this one online is a very positive step toward increasing the number of clean, green energy alternatives on the grid - ultimately benefiting our customers and communities across the Commonwealth."

The project will be constructed in two phases. Each phase will utilize 7,000 solar panels on 11 acres to produce approximately 2.2 megawatts of power. Cathartes Private Investments plans to officially launch the project at an on-site event in October.