



Major Solar Project Launched In Westford

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Boston-based Cathartes Private Investments has begun construction in Westford of what it calls the largest privately owned solar installation in the state.

The 4.5-megawatt, \$22-million project will include more than 14,000 solar panels and is expected to be complete before the end of the year, according to Jim Goldenberg, principal at Cathartes.

It is the first renewable energy installation project for Cathartes, which has focused mostly on commercial real estate development projects throughout New England.

The group wanted to get into solar productions facilities not only because of the environmental impact, but because it is a growing industry for investors.

"We feel strongly about it philosophically and we see it as an opportunity to be in the early stages of a strong growth industry," he said.

Cathartes teamed with Nexamp of North Andover to install the panels, secure the financing and make the project eligible for a range of incentives from the state and federal governments.

Help Along The Way

The project - on about 22 acres near Route 3 in Westford - hopes to take advantage of at least three state or federal incentives programs.

Goldenberg hopes it will be eligible for a federal investment tax credit, which will give the owners a 30- percent cash grant once the project is up and running. After the New Year, that program is slated to become a tax credit instead of a grant.

The project will also take advantage of virtual net metering, a process in which utility provider National Grid gives Cathartes credits equal to the amount of energy the system produces. Cathartes will then sell those credits to a power user - which in this case will be the Massachusetts Institute of Technology's Lincoln Laboratories in Lexington.

And finally the project will also take advantage of the solar renewable energy credit market. Power companies in Massachusetts are required to have a certain percentage of their electricity supplied from renewable sources. Next year, for example, 0.163 percent of power used by utility companies must come from solar energy, according to the state's Department of Energy Resources.

To help utility companies comply, power generation facilities can sell renewable energy credits to the power companies. In turn, power companies use the credits from the solar plants to achieve their renewable energy standards.

Combined, these three incentive and rebate programs made the Westford project financially feasible, Goldenberg said.

The group also received financing support from Cambridge Savings Bank and Middlesex Savings Bank.

Goldenberg called process a learning experience.

"The construction and installation itself is not too complicated," he said. "But the cash flow, the revenue streams, all of these financing agreements - it's all fairly complicated and still evolving."

Goldenberg hopes the Westford installation is not the last renewable energy project for Cathartes, which has been doing commercial and industrial real estate development projects for more than 18 years.

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