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INTERVIEW: Gridwealth CEO discusses largest solar canopy project in North America

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by [Reagin von Lehe](#)

[Gridwealth](#) is working with [Rhode Island Energy](#) to enter the [Transitional Cluster Study by ISO-NE](#), launching this August, for the Sudbury-based developer's 43 MW [Quonset Hope Solar Project](#) in Rhode Island—the largest in North America, CEO David Ellis said in an interview with NPM.

If the project does not get approved for the cluster study, the development team wants to make sure it is in the next affected system operator study.

The canopy will be located on the North Atlantic Distribution Inc. (NORAD) parking lot in North Kingstown—where vehicles are offloaded from ships and prepared for distribution throughout North America.

To further support this development, the team is utilizing the 30% investment tax credit (ITC) and is also pursuing the 10% adder for domestic content, Ellis said.

The project's contract was signed in November, amid Gov. Daniel McKee's decision to change Rhode Island's net metering law to allow C&I customers to benefit remotely from net metering projects, promoting the siting of solar on "preferred locations" like parking lots, brownfields, and landfills.

The project will cost USD 200m in fair market value, while all of the generated power will go back to Rhode Island Energy.

Gridwealth will be compensated in the form of utility credits and Renewable Energy Certificates (REC's). The credits will then be assigned to C&I offtakers and customers with retail power supply contracts.

Ellis said his company will continue to be focused on opportunities like NORAD with existing infrastructure as undeveloped parcels will lead to siting and permitting getting halted.

"I see movement happening where people are starting to realize that the citizenry of every state wants to see better stewardship of these programs by making sure that previously disturbed land is developed first," Ellis said.

Rhode Island started pivoting away from solar farm development, prioritizing previously disturbed land before untouched—mostly parking lot canopies and C&I rooftop infrastructures.



The local pushback on solar projects come from the reluctance to touch open space and cut down forests.

"I'm a fan of solar farm development and we are doing that—but we do understand the push and pull," Ellis said. "People are saying, 'Enough, already. Show me that you are trying to develop the previously disrupted land before you go asking me to add a fourth solar farm to my community.'"

Another trend the CEO is seeing is the utility interconnection backlog shutting down in every state after partially launching a "successful" program, which is another reason to prioritize disrupted land, Ellis said.

The Massachusetts interconnection backlog is "jammed up"—stuck on 1.5 GW with a 13 GW goal.

Gridwealth has an in-house policy team working toward more DER-focused energy legislation in key states of development such as Massachusetts and Pennsylvania.

Pipeline status

In a [previous interview](#) with NPM in May 2023, Ellis discussed the company's pipeline and geographic footprint.

In 2024, Gridwealth plans to acquire over 24 projects—12 in active negotiation, added Ellis.

The team's near-term pipeline consists of 35 MW of commercialized solar development and 75 MW in 2025, primarily in the C&I market.

Gridwealth is also "heavily" pursuing 50 MW of battery storage and one EV charging project after being awarded five [National Electric Vehicle Infrastructure \(NEVI\) Formula Program](#) grants and the team is pursuing all NEVI grant programs across the country.

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