



## Amalgamated Bank Advances Climate Leadership with C-PACE Financing for 205kW Solar Energy and Roofing Project in New Bedford

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NEW BEDFORD, Mass., June 10, 2025 (GLOBE NEWSWIRE) -- **Amalgamated Bank**, a subsidiary of Amalgamated Financial Corp. (Nasdaq: AMAL), today announced the successful closing of a Commercial Property Assessed Clean Energy ("C-PACE") financing under the PACE Massachusetts Program using Allectrify's **FASTPACE Platform**.

The C-PACE financing will fund a 205kW (kilowatts) DC (Direct current) solar PV (PhotoVoltaic) installation and associated roofing upgrades at an industrial building located in the Port of New Bedford. The property is owned and operated by Marder Seafood; a trusted leader in premium, sustainably sourced seafood in the area for more than 50 years.

Amalgamated Bank, which opened its downtown Boston Commercial Banking office in 2020, invests nearly 40% of its total lending portfolio in climate protection solutions. This financing further reflects the Bank's climate leadership and focus on decarbonization and renewable energy.

The C-PACE closing showcases how clean energy and C-PACE financing can support key regional industries, drive investments in New England commercial building stock, and lower energy costs for industrial end-users. The project will drive over \$1.9 million in lifetime energy cost savings at the property.

C-PACE financing supports long-term, competitive financing for commercial property improvements for energy efficiency, renewable energy, resiliency, and water conservation. The project represents the fourth financing closed to date under the Massachusetts C-PACE Program since its launch in 2020. Amalgamated Bank is a leader in deploying C-PACE capital, and its partnership with Allectrify enables efficient closing for projects of all sizes.

"With more than \$1.2 billion in PACE assets in our investment portfolio, we are proud to lead the industry in providing solutions that empower borrowers to implement proven energy-savings strategies in commercial properties," said Mark Walsh, New England Regional Manager & Senior Vice President at Amalgamated Bank. "Through our ongoing partnership with Allectrify, we look forward to executing even more C-PACE deals that drive sustainable progress in Boston and beyond."

This \$1.3 million C-PACE financing represents an innovative approach to green capital deployment. C-PACE makes capital available to a broader set of property owners who seek to make energy efficiency and other building energy improvements.

"This transaction is a prime example of Amalgamated Bank's commitment to putting climate solutions into practice, in this case supporting a commercial solar project at an industrial property serving a classic New England industry," said Colin Bishopp, Chief Executive Officer of Allectrify. "We are pleased to see this project closed on Allectrify's FASTPACE platform which enables efficient C-PACE execution in programs across the country."

### About Amalgamated Bank:

Amalgamated Bank, the wholly owned banking subsidiary of Amalgamated Financial Corp. (Nasdaq: AMAL), is a mission-driven full-service commercial bank and a chartered trust company with a combined network branches in New York City, Washington D.C., San Francisco, and Boston. Amalgamated Bank provides commercial and retail banking products, investment management and trust and custody services, and lending services. Since their founding in 1923, Amalgamated Bank is diligent in fulfilling their mission to be America's socially responsible bank, empowering organizations and individuals to advance positive change. The businesses that Amalgamated Bank focuses on are generally mission aligned with our core values, including sustainable companies, clean energy, nonprofits, and B Corporations. [www.amalgamatedbank.com](http://www.amalgamatedbank.com).

### About Allectrify, PBC:

C-PACE made simple for lenders and borrowers. Allectrify's FASTPACE platform enables banks, credit unions, CDFIs and non-bank lenders to offer C-PACE financing quickly and easily, at no cost to the lender and with reduced transaction costs for borrowers. Through Allectrify's network of FASTPACE lenders, borrowers can access C-PACE financing for projects of all sizes. <https://allectrify.com/>.

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