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Flatiron Reaches Financial Close on Largest Battery Energy Storage Project in Massachusetts

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DENVER & BOSTON--([BUSINESS WIRE](#))--Flatiron Energy ("**Flatiron**" or "the **Company**") announced today that it has closed on approximately \$540 million of financing commitments from leading financial institutions to support the construction and operations of the Taft Project ("**Taft**") in Uxbridge, Massachusetts. Taft is a 200MW / 800MWh battery energy storage asset that will reach commercial operations in late 2026 to support the local communities that rely upon the eastern Massachusetts grid. The financing commitments span across construction and bridge loan facilities, term loan facilities, letter of credit facilities, a preferred equity commitment, and a tax credit transfer commitment.

The construction loans, term loans, bridge loans, and letters of credit were provided by a consortium of banks ("**Lenders**"), with First Citizens Bank and Nord/LB serving as Coordinating Lead Arrangers and Societe Generale, Santander, and Investec serving as Joint Lead Arrangers. Societe Generale acted as Green Loan Coordinating Agent and Santander as Hedging Coordinator.

The Preferred Equity commitment was provided by funds managed by a premier global credit asset manager with more than \$350 billion of assets under management.

A Fortune 500 corporation provided a forward commitment to transfer a portion of the project's Investment Tax Credits.

"We are proud to have co-led the debt financing for Flatiron Energy's Taft Project - Nord/LB's third stand-alone BESS financing in NE-ISO. This transaction

demonstrates Nord/LB's commitment to the BESS sector, leveraging deep industry relationships to support new clients, applying innovative structuring to advance build-outs in new markets, and fulfilling our mission to advance the energy transition while meeting energy resiliency and energy security. By bringing added firm capacity to the grid, Taft supports a cleaner, more reliable energy future for the region," says Sondra Martinez, Head of Project Finance-Origination at Nord/LB.

"We are pleased to support Flatiron Energy in delivering a project that enhances grid reliability and benefits communities across eastern Massachusetts," said Mike Lorusso, group head of Energy Finance at First Citizens Bank. "Battery storage is a key enabler of the clean energy transition, and this project reflects the type of forward-looking investments we are proud to finance."

"Now more than ever, addressing the demand for critical reliability infrastructure across the Northeast and Mid-Atlantic requires sophisticated and supportive capital," said Dan Myers, Flatiron's Chief Investment Officer. "Working with industry-leading partners that thoroughly understand power market dynamics and locational project value is essential to providing the energy resources to these complex, differentiated, and evolving markets. The Taft project is an ideal foundational asset to advance Flatiron's goal of building clean capacity where it's needed most."

Orrick, Herrington & Sutcliffe LLP and Foley Hoag LLP represented the Company. Winston & Strawn LLP and Rath, Young and Pignatelli, P.C. represented the Lenders.

CCA Capital LLC advised Flatiron with regards to the Preferred Equity Investment and Tax Credit Transfer. Riverside Risk Advisors acted as Hedge Advisor to Flatiron in connection with interest rate hedging activities.

About Nord/LB

Nord/LB (Norddeutsche Landesbank - Girozentrale) is one of the leading German commercial banks. The core business segments include business with corporate customers, private and commercial customers including private banking, as well as special finance in the energy and infrastructure sector and commercial real estate finance. Nord/LB is headquartered in Hanover, Germany with branches in London & New York.

About First Citizens Bank

First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of branches and offices nationwide; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets and a member of the Fortune 500™. Discover more at firstcitizens.com.

About Flatiron

Flatiron Energy provides safe and reliable energy solutions to improve grid reliability, reduce ratepayer costs, and support communities as energy demand grows. We develop, own, and operate utility-scale energy storage projects that strengthen the electric grid and provide clean capacity where it is needed most. Flatiron's team leverages multiple decades of deep expertise in energy storage development, structuring, and asset optimization and we are guided by our mission to have a positive impact on the local communities we reach. To learn more, please visit: <https://flatiron.energy/>.

Contacts

Media Contact:

media@flatiron.energy

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CONTACTS

Media Contact:

media@flatiron.energy

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Flatiron Energy Accelerates Growth Plan With Hiring Chief Development Officer

DENVER--([BUSINESS WIRE](#))--Flatiron Energy announced today the appointment of Scott Schwartz as Chief Development Officer. Schwartz brings extensive industry experience to Flatiron. He is joining from RWE Clean Energy, where his most recent leadership position was...

Flatiron Energy Materially Upsizes Corporate Credit Facility and Equity Commitments to Grow Battery Energy Storage IPP

DENVER & NEW YORK--([BUSINESS WIRE](#))--Flatiron Energy ("Flatiron" or the "Company") announced today that it has closed on an expansion of its existing \$125 million credit facility closed in 2024 ("Credit Facility") with certain funds and accounts managed by HPS Investmen...

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