

## Fidelity Bank Works with City of Fitchburg to Expand Gateway Park *Bank Donates Seven-Acre Parcel*

FITCHBURG, Mass. -- August 24 – Fidelity Bank assisted in significantly expanding the boundaries of Gateway Park, which is scheduled to officially open September 7<sup>th</sup>, the bank announced today. The seven-acre expansion will enhance the park project by providing additional open space and a scenic backdrop.

A commercial developer originally had obtained financing for a piece of property adjacent to the park, but Fidelity Bank, a community bank with a major branch in Fitchburg, had to foreclose on the land in 2009. Bank executives determined that given the depressed real estate market residential development wouldn't be the best use of the property. They decided to work with The Trustees of Reservations and the City of Fitchburg to have the parcel become part of the park.

Under the arrangement, the non-profit partners raised \$62,500 from a Massachusetts Division of Conservation Services' Partnership Grant and the Fields Pond Foundation and Fidelity Bank donated the other half of the cost of the land. The Trustees of Reservations later conveyed the property to the City of Fitchburg.

"Fidelity Bank is proud to be a part of the Gateway Park project through this expansion," said Edward F. Manzi Jr., Chairman and CEO of the Bank. "Our bank got its start in Fitchburg and we're glad to have an opportunity to give back to the community."

Attorney Charles Gelinias, of the law firm of Gelinias and Ward in Leominster, handled all the extensive legal requirements involved with the transaction pro bono, and Realtor Peter MacDonald, of Realtyology in Leominster, waived his commission on the transaction.

"Charlie and Peter typify the public-spirited people who donated their time and skill to make this happen," Manzi said. "They, along with people at the city and our bank, forged a creative solution to put this land to its very best use."

Future plans for the expansion parcel may include the development of walking and hiking trails.

A celebration is scheduled for Sept. 7, 3pm-5pm, to mark Gateway Park's official opening. The park previously had been an overgrown five-acre parcel, but The Trustees of Reservations, the Fitchburg Greenway Committee, North Count Land Trust and the City of Fitchburg worked with the state's Gateway City Parks Program to secure the property in the summer of 2009. The park has been under development since then.

### **About Fidelity Bank:**

Fidelity Bank – one of the oldest and continually growing independent, local community banks in Central MA – offers a full range of Banking, Investment and Insurance products and programs, and has full-service offices in Fitchburg, Gardner, Leominster, Millbury, Shirley, and Worcester. Since 1888, the bank has remained committed to businesses, families and individuals in the communities it serves; in turn, loyalty demonstrated by members of those cities and towns has allowed the bank to become one of the strongest financial institutions in the region. Today, Fidelity Bank has total assets of \$522 million and a net worth nearly two times the minimum regulatory requirement. The FDIC and the Share Insurance Fund insures all deposits.



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