



GOVERNOR JOSH SHAPIRO

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Creating Jobs and Economic Opportunity: Governor Shapiro Invests \$5 Million in Fidelity Bank Expansion to Boost Economic Development and Revitalize Historic Landmark in Downtown Scranton

Governor Shapiro's economic development strategy is driving growth in Pennsylvania, creating local jobs, and positioning the Commonwealth as a national leader in manufacturing

The grant will support Fidelity Bank's headquarters expansion in the historic Scranton Electric Building, creating over 160 jobs and fueling the revitalization of an historic landmark in downtown Scranton



Scranton, PA – Today, **Governor Josh Shapiro** announced a \$5 million investment in Fidelity Bank’s headquarters expansion in downtown Scranton through the Commonwealth’s **Redevelopment Assistance Capital Program (RACP)**. This funding will support Fidelity Bank’s work to revitalize the historic Scranton Electric Building as its new headquarters, bringing 165 professional jobs to downtown Scranton and restoring an historic landmark so that it can serve as a hub of opportunity in the Electric City.

This investment aligns with the **Shapiro Administration’s [Economic Development Strategy](#)**, which focuses on strengthening Pennsylvania’s economy through targeted support for key industries, job creation, and infrastructure development, especially along Pennsylvania’s main streets and commercial corridors.

“My Administration is focused on driving economic growth and creating real opportunity here in Pennsylvania — giving more people the freedom to chart their own course and the opportunity to succeed,” said **Governor Shapiro**. “By supporting Fidelity Bank’s expansion here in the heart of Scranton, we’re fueling private-sector growth, helping revitalize one of our great downtowns, and creating more economic opportunity for folks who want to live, work, and build their future here. Pennsylvania is open for business, and I’ll continue to bring people together to spur economic development, create jobs, and drive innovation all across our Commonwealth.”

The \$5 million RACP grant is part of a larger [\\$600 million commitment](#) by the Shapiro Administration to support over 400 projects that drive economic development across Pennsylvania. Additionally, the Administration has streamlined the RACP application process to make it easier for businesses to access funding for transformative projects.

Fidelity Bank, a Pennsylvania-based community bank with 294 employees, will invest \$26 million to renovate the Scranton Electric Building, transforming it into the future home of Fidelity Bank headquarters. The project will include exterior and roof repairs, interior updates, and significant mechanical and electrical upgrades to preserve this historic structure while equipping it to serve as a modern business hub. This project received \$4 million in previous RACP funding, and with the additional \$5 million, the Commonwealth’s investment now totals \$9 million. The restoration is slated for completion by mid-2026.

“We’re truly honored to receive this vital state funding and extend our sincere gratitude to Governor Shapiro for his dedication to revitalizing communities like ours,” said **Daniel J. Santaniello, President and CEO of Fidelity Bank**. “This support empowers us to proceed with restoring a building that holds deep significance for the city of Scranton. This project represents more than construction — it’s about creating jobs, strengthening our regional economy, and breathing new life into downtown. We’re privileged to contribute to an effort that will leave a lasting impact on the heart of our community.”

“Thank you, Governor Shapiro, for your vision, your partnership, and your trust in us to collaborate with the Commonwealth in bringing this historic building back to life,”

said **Brian Cali, Chairman of the Board at Fidelity Bank**. “We knew we could honor its historic presence while transforming it into something truly special. I promise you, Governor, on behalf of our board, our team, and everyone who works with us, we will make you proud of the trust you've placed in us to revitalize this landmark for the community.”

Fidelity Bank purchased the Scranton Electric Building, originally built in 1896 as Scranton's first skyscraper, in 2022. With the RACP grant, the bank will complete extensive restorations, including exterior repairs, roof replacement, interior updates, and critical mechanical and electrical upgrades. This revitalization will ensure that the building, a landmark of Scranton's heritage, remains a vibrant part of the community's economic landscape.

“We're getting things done — lots of things done — and that's because of our Governor, our delegation, and our county commissioners. We're especially grateful to Fidelity for sticking with this project,” said **Mayor Paige Cagnetti**. “We started working on these RACP grants within my first two weeks in office, and today's commitment ensures this project will happen. The Scranton Electric Building is truly the linchpin. We see incredible investment and ribbon-cuttings with our small businesses, but culturally and emotionally, Scranton isn't quite where it could be without this building's revitalization. With this project, we are truly on the right track.”

“This project is the perfect blend of preservation and progress. By restoring the Scranton Electric Building, we're not only safeguarding a piece of our city's history but also fostering a thriving downtown,” said **Senator Marty Flynn**. “I'm excited to see Fidelity Bank lead the way in transforming this architectural gem into a hub for Scranton's future.”

“With this \$5 million investment, Fidelity will breathe new life into the heart of Downtown Scranton,” said **Representative Kyle Donahue**. “This project will inject new energy into our city by creating economic activity, generating tax revenue, and attracting people to live, work, and shop in our revitalized downtown.”

“Fidelity Bank's future in our downtown shines as brightly as the Electric City sign when lit for all of Scranton to see. Bringing this level of investment to our community, with the support of our entire Northeast Delegation, Senator Marty Flynn, and Governor Shapiro, is truly an honor,” said **Representative Bridget Kosierowski**. “Projects like this represent our commitment to serving the people of northeastern Pennsylvania — helping great institutions drive prosperity and success in our communities for generations to come.”

“It is always an honor to welcome Governor Shapiro to Lackawanna County, where his support for our community always shines through,” said **Commissioner Matt McGloin**. “This \$5 million investment via the RACP grant not only preserves the historic Scranton Electric Building but also provides Fidelity Bank the space they need to thrive, ensuring a prosperous future for our local economy.”

Since taking office, the **Shapiro Administration** has secured over \$3 billion in private sector investments, delivering on a [2024-25 bipartisan budget](#) that supports the Governor's key priorities for a competitive Pennsylvania economy. This budget includes:

- **\$500 million for site development**, including \$400 million for the PA SITES (Pennsylvania Strategic Investments to Enhance Sites) program, supporting projects that create jobs and drive economic growth.
- **\$20 million for the Main Street Matters program** to revitalize small businesses and commercial corridors, the backbone of Pennsylvania communities.
- **\$15 million for tourism marketing** to attract visitors, support local economies, and promote Pennsylvania's [Great American Getaway](#) brand.

Read more about [how this plan](#) and the Governor's budget will [create economic opportunity](#) for all Pennsylvanians.

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