GOVERNOR
JOSH SHAPIRO

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MEDIA CONTACT:
Governor's Press Office: ra-gvgovpress@pa.gov

Governor Shapiro Attends Ribbon Cutting of New Fidelity Bank Corporate Center, Highlights Continued Investment in Revitalizing Downtown Scranton

Fidelity Bank's new corporate headquarters consolidated multiple offices and relocated its downtown Scranton branch, revitalizing the historic Scranton Electric Building and strengthening the local economy.

The renovation aligns with the Shapiro Administration's continued commitment to boosting economic development across Pennsylvania, investing $5 million through the Redevelopment Assistance Capital Program.

Since taking office, Governor Shapiro has secured over $43 billion in private sector investments, creating nearly 29,000 good-paying jobs.

Scranton, PA – Today, **Governor Josh Shapiro** attended the ceremonial ribbon cutting at the new Fidelity Bank Corporate Center with Fidelity President and CEO Dan Santaniello and Board Chairman Brian Cali, alongside elected leaders and community members. The ceremony marked the reopening of the restored and renovated landmark Scranton Electric Building.

The total cost of the building's renovation was approximately $30 million. To support the renovation, Fidelity received a total of $9 million through the Commonwealth's **Redevelopment Assistance Capital Program (RACP)**, including a **$5 millionRACP grant** from the Shapiro Administration to complete exterior repairs, roof replacement, interior updates, and critical mechanical and electrical upgrades.

"Fidelity Bank's new corporate headquarters will breathe new life into one of downtown Scranton's historic landmarks," said **Governor Josh Shapiro**. "Investing in projects like this revitalize Pennsylvania's downtowns, create good-paying jobs, and ensure that communities across the Commonwealth can continue growing for years to come. My Administration is committed to this region's success and will continue making investments to ensure every Pennsylvanian has the freedom to chart their own course and the opportunity to succeed."

The project consolidated multiple Fidelity offices into one space, relocated its Downtown Scranton branch, and brought its Wealth Management Center to the first floor of the building. The new Corporate Center was also designed to support future growth as Fidelity anticipates expanding its workforce with the building's additional space.

"Scranton plays a vital role in the strength and growth of our region, it truly is the keystone of Northeastern Pennsylvania," said **Dan Santaniello, President & CEO, Fidelity Bank**. "As we welcome clients and bankers into our new Corporate Center, we are proud to bring new energy into this iconic building and further contribute to the revitalization of downtown Scranton."

Built in 1896 and located at 507 Linden Street, the eight-story building was considered Scranton's first skyscraper. Fidelity has preserved the building's iconic, glowing "Electric City" sign that became a symbol of the city's industrial heritage and revival, in addition to preserving the building's original woodwork, marble, and brass details, and restored the building's floors, including the historic ballroom.

"When the historical Scranton Electric building became available, we saw an opportunity, not simply to purchase a building, but to preserve an important piece of Scranton's history and give it a new purpose — but we needed help," said **Chairman of the Board Brian Cali, Fidelity Bank.** "The Governor and his Administration believed in the opportunity, and the Commonwealth's investment helped make it possible. Together, we got it done, ensuring that this historic building remains an active and important part of this city for decades to come."

"Even as we saw this building fall into a little bit of disrepair and understood the challenges one might have in fixing up a building that's 130 years old, with the Commonwealth's support and the value that Fidelity has placed on our community, we now have this beautiful building," said **Chairman Thom Welby, Lackawanna County Board of Commissioners**. "We're rejuvenating our downtown because our Governor gets stuff done."

Fidelity employs 320 Pennsylvanians throughout Northeastern Pennsylvania and its new corporate headquarters will bring 165 professional jobs to Scranton, boost the region's economy, and create new job opportunities in the years ahead.

"This project is a great example of what can happen when we invest in our downtowns and work together to bring historic buildings back to life," said **Senator Marty Flynn, PA's 22nd Senate District**. "The Commonwealth has invested $9 million in this project through RACP, and I was proud to help advocate for that funding along the way. This is tax money being used to improve property that is on the tax rolls, so taxpayers are getting a return on their investment. As these properties are improved through grants like this, they can be assessed at a higher value and generate more tax revenue for the community. Fidelity has made a major commitment to downtown Scranton, bringing more professional jobs into the city while preserving a building that has been part of our skyline for more than a century. I want to thank Governor Shapiro, Dan Santaniello and everyone at Fidelity who helped bring this project to fruition."

"Scranton is a community with a proud history, strong neighborhoods, and people who genuinely care about seeing this city move forward, and I know firsthand how important it is when businesses choose to invest in Scranton and believe in its future," said **Representative Kyle Donahue, PA's 113th House District**. "That's why today's opening is so meaningful. By restoring this landmark, Fidelity is helping ensure that it will continue to shine as a vibrant part of our downtown for generations to come and we look forward to celebrating many years of success together."

"There's a lot of nostalgia here today, because this is a bank that really takes care of our community and takes care of our people," said **Representative Bridget Kosierowski, PA's 114th House District**. "It's a proud moment to be here with my colleagues and with our Governor to not only show how unique Scranton is, but to stand here on behalf of the working folks of Scranton."

Through his support for projects like the Fidelity Bank Corporate Center, **Governor Shapiro** has repeatedly positioned the Commonwealth as a leader on economic development and reinforced his commitment to boosting the economy:

- Created **Pennsylvania's first statewide Economic Development Strategy in nearly two decades**, prioritizing the manufacturing, robotics and technology, agriculture, energy, and life sciences industries.
- Secured **$60 million for Main Street Matters**, providing Pennsylvania's downtowns with the tools they need to create healthy, vibrant communities.
- Invested **more than $1.05 billion in 767 projects across the Commonwealth** through RACP, advancing development projects to support local communities.
- Established the **Pennsylvania Strategic Investments to Enhance Sites (PA SITES) program**, securing **$400 million**to make more locations shovel-ready for business investment.

Since taking office, the Governor has secured **over $43 billion in private sector investments, creating nearly 29,000 news jobs** across the Commonwealth — while earning national recognition:

- Pennsylvania is the **only state in the Northeast with a growing economy**, based on analysis done by Moody's Analytics Chief Economist Mark Zandi.
- The Commonwealth was recently ranked the **top state for business in the Northeast** by CNBC in its Top States for Business in America rankings — **the highest Pennsylvania has been ranked in 15 years**.
- Last year, according to a new analysis of data from the U.S. Bureau of Labor Statistics, the Commonwealth ranked **third in the nation for job growth**.

- *Area Development* ranked Pennsylvania among the top 20 "Best States for Business" — **the only Northeastern state to make the list** — and placed the Commonwealth in the top 10 for "Site Readiness Programs."
- *Site Selection Magazine* named Pennsylvania one of the **top business climates in the nation**.
- Data from the U.S. Bureau of Labor Statistics shows that Pennsylvania ranks among the top states in the nation for five-year new business survival.

The **2026-27 budget** signed by Governor Shapiro builds on this momentum by investing in long-term economic growth and ensuring communities across the Commonwealth can compete and win. Secured in the new budget, Pennsylvania's **Innovate in PA 2.0** program will disperse **$125 million** for promising startups, fund clinical trials for the life sciences, and enhance the Commonwealth's innovation network to help these companies succeed.

Read more about the 2026-27 budget, view the Governor's remarks as prepared here, or watch the Governor's delivered remarks here

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