



RESONANT ENERGY: 2020 IMPACT REPORT

Featured Photo: The historic Fourth Presbyterian Church in South Boston
(Direct Purchase with Low-Interest Loan, 22.1 kW-DC)

IT WAS A DIFFICULT YEAR...

A year of many firsts, with meaningful bright spots amidst a plurality of heartbreak. We all have stories of making it through this past year in the wake of COVID-19, the killing of George Floyd, Breonna Taylor and so many others, the unprecedented fires and hurricanes around the globe, the stock market surges that came with record unemployment, and the political divisiveness that has become severe enough to threaten our democracy. And the saddest part is that none of these things is behind us. We are living in a time of reckoning with legacies of racism, environmental destruction, and unfettered capitalism – and we have so much work left to do.

At Resonant Energy, we started 2020 as a team of ten with a record number of community-serving nonprofits and affordable housing clients in our installation queue. Then COVID-19 hit in March and with it came a construction ban that put a stop to our revenue for two full months. With some creativity and the help of our community of impact investors and our team, we were able to pull through and keep our entire team fully employed.

We used that time to ensure that installations and inspections could happen safely. We maintained touchpoints with our clients and found pathways forward for nearly all of them as they reconsidered their financial positions. We succeeded in our advocacy campaign to change the MA state solar policy to make solar installations easier for residents of environmental justice communities across the Commonwealth. We got B-Corp certified and established a pathway to team-wide employee ownership. We added days of social action to our PTO policy and joined Black Lives Matter protests in Boston. We wrote get-out-the-vote letters and established working groups to center racial justice in every aspect of our work, from hiring to company culture. And through it all, our work exceeded all expectations and the team nearly doubled in size to keep up with all of the demand.

As we move into 2021 with President Biden and Vice President Harris in the White House and climate justice at last becoming a top national priority, we feel the winds of change stirring even as we sit with all that was laid bare this past year. 2021 must be the year we take radical steps to dismantle institutional racism and runaway climate change; we hope you'll join us.



ISAAC BAKER
Co-CEO, Founder

BEN UNDERWOOD
Co-CEO, Founder

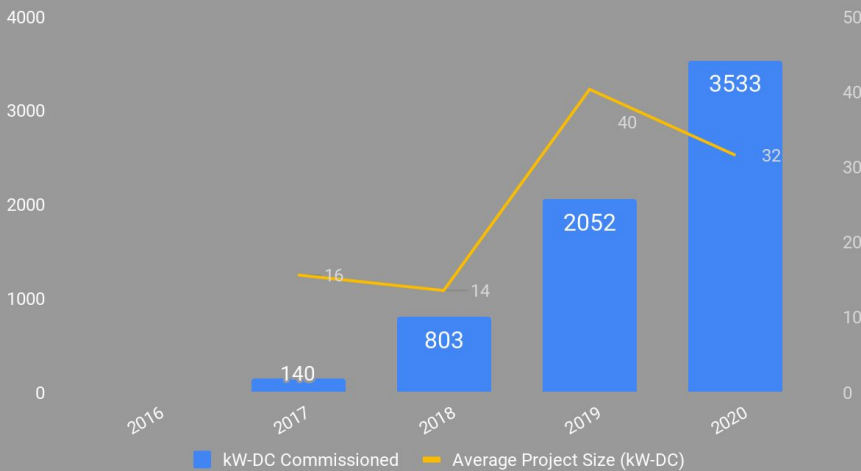
MADELEINE BARR
VP of Outreach & Sales, Co-Founder

ALEC HENRY
VP of Operations & Analysis, Co-Founder

OUR IMPACT

Despite the significant hurdles our projects faced in the wake of the pandemic — namely a two-month construction ban — Resonant tirelessly problem-solved to achieve our most successful year to date, including completing our 100th project this past summer. Since our founding in 2016, our installed capacity has grown at an exponential rate, **reaching a cumulative 3,533 kW-DC (~8,800 panels)** which represents **\$10,374,852 of total investment in solar**. These achievements speak to the enthusiasm and dedication of the individuals, organizations, financing partners, and installers we work with throughout MA and NYC who are committed to bringing solar to their communities. In aggregate, these projects now represent significant community investment.

Cumulative Projects Built, kW-DC (2016 - 2020)



PROJECTS, BY THE NUMBERS



46% serve **Environmental Justice** communities



3,047,115 kWh of energy produced per year, the equivalent of...

Cumulative Investments in Solar Generated (2016 - 2020)



Taking **465 cars** off the road



Providing **365 homes** with electricity

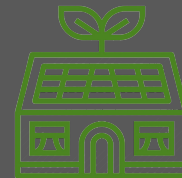


Sequestering carbon from **35,624 tree seedlings** grown for 10 years*

* [EPA Greenhouse Gas Equivalencies Calculator](#)

PROJECT HIGHLIGHT: TEMPLE EMUNAH

Resonant Energy teamed up with Temple Emunah in Lexington, MA to build a **low-income accessible community solar project**. The project consisted of 336 kilowatts (kW) of solar panels installed by Invaleon Technologies and RBI Solar as a canopy over a parking lot. This system was financed by Sunwealth Power through a site lease and was turned on in December 2020. Today, it generates enough electricity to offset 80% of Temple Emunah's usage, at no cost to the temple, while also providing a significant discount on electricity costs to 20 qualified low-income households in the Greater Boston area.



Temple Emunah is one of 39 House of Worship projects we've completed in just 3 years. Resonant's portfolio is also made up of the following sites:

- 35 Affordable Housing
- 12 Non-Faith Based Nonprofits
- 58 Residential

Resonant has installed **a third of all solar on MA-based Houses of Worship** ([Interfaith Power and Light](#))



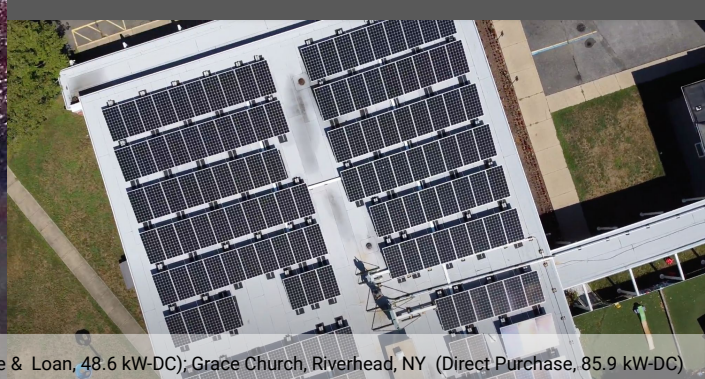
Interested in seeing this project come to life? [Click here to see our time lapse video!](#)

FINANCING HIGHLIGHT: SOLAR MOONSHOT GRANT

LEFT COAST FUND +



HAMMOND
CLIMATE SOLUTIONS
Dynamic Action for a Sustainable Planet



Left to Right: Community Action, Greenfield, MA (Direct Purchase & Loan, 48.6 kW-DC); Grace Church, Riverhead, NY (Direct Purchase, 85.9 kW-DC)

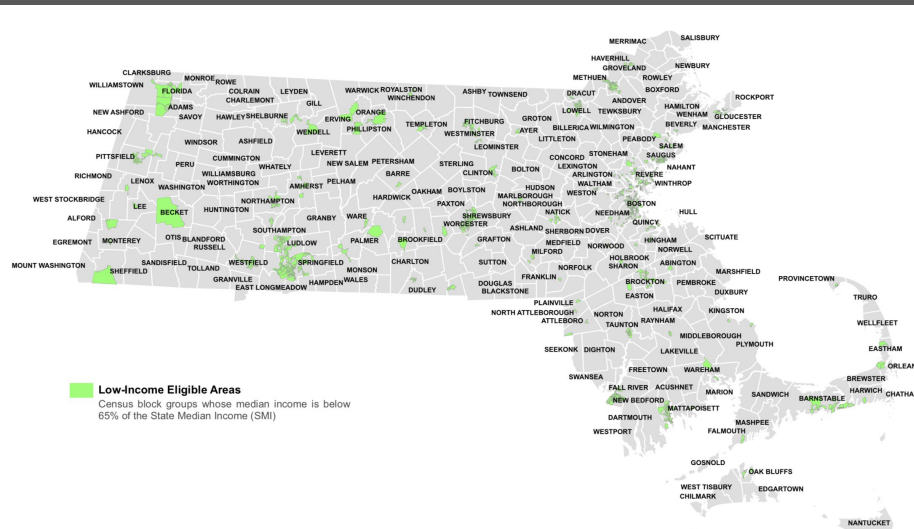
Through rigorous financial analysis and strong ties to like-minded financiers, Resonant is able to connect each of our clients with a financing pathway that best suits the needs of their project. In 2020, one of the financing mechanisms we were lucky to utilize was a **grant through the Solar Moonshot Program**. This program, managed by Hammond Climate Solutions on behalf of Left Coast Fund, allowed us to bring valuable capital to many of our nonprofit projects, such as:

- **Somerville Community Corporation (Somerville, MA): \$50,000**
- **South Boston Neighborhood Development Corporation (Boston, MA): \$20,000**
- **Grace Church (Riverhead, NY): \$22,000**
- **Trinity Church (Shelburne Falls, MA): \$10,000**
- **Saint John's Episcopal Church (Westwood, MA): \$10,000**
- **Congregation Beth Shalom of the Blue Hills (Milton, MA): \$10,000**

Additionally, two of our clients - the Somerville Community Corporation and Community Action (Greenfield, MA) - received a total of over \$668,000 in low-interest loans for roof replacements and solar systems from Emerald Blue, a lender represented by Hammond Climate Solutions.

ADVOCATING FOR JUST SOLAR POLICIES

Resonant supports grassroots efforts to bring equitable changes to the Massachusetts Department of Energy Resources' (DOER) solar incentive program, Solar Massachusetts Renewable Target (SMART). While SMART is an essential source of funding for solar projects throughout the state, the vast majority of incentives to date have benefited affluent, white communities, while leaving low-income communities and communities of color behind. Resonant, in partnership with Vote Solar, Blue Hub Capital, and a broad coalition of environmental justice groups, urged the DOER over a period of three years to adopt more inclusive solar policies. This year we succeeded in achieving the formal adoption of **"The Low-Income Guideline"** policy amendment to the SMART program, which states that at least **15% of the Low-Income Solar Tariff Generation Unit output can be provided to an eligible Low-Income Customer at no additional cost.** This win was years in the making, and modeled directly from Resonant's Solar Access Program (SAP) that allows any building - regardless of the owner's income or credit score - to host solar panels in exchange for clean power and energy savings.



Achieving neighborhood-based SMART eligibility: We also successfully advocated for eliminating a restrictive eligibility requirement that kept the Low-Income SMART adder out of reach for many communities. This common-sense neighborhood approach shifted the eligibility requirements from being focused on exclusive utility rate classes to a Low-Income neighborhood definition based on census data.

OUR TEAM VALUES

SUPPORT

The past year has challenged us to think creatively about how we maintain our **tight knit, supportive company culture** during the switch to a largely remote work format. We've moved team get together to outdoor mini-golf excursions and backyard campfire happy hours. We've learned about holiday traditions and Diwali celebrations remotely, and have carved out time to celebrate each other during an unprecedented year.

RACIAL JUSTICE

We brought conversations about **racial justice** into the forefront of our company culture, and codified measures to stay accountable to these values through racial justice working groups and monthly report-outs. These efforts led to a renewed focus on our hiring practices and our first DEI statement. We also added days of social action to our PTO policy to enable our staff to participate in peaceful protests and civic engagements.

TRANSPARENCY

We are proud that our team has adopted a practice of financial transparency and collective decision making on our COVID-19 practices and other big company decisions. We hosted an all-company retreat where we worked collaboratively on a 5-year strategy plan, discussing new options for employee ownership and how to maintain a vibrant company culture as we continue to grow.

WHO WE ARE



ALEC HENRY

VP of Operations & Analysis, Co-Founder



BEN UNDERWOOD

Co-CEO, Founder



BEV-ANN MORRIS

Project Manager



CARA GOLDFARB

Project Manager



DAVE BISSON

Business Development Manager



ED CABELL

Business Development Manager



ISAAC BAKER

Co-CEO, Founder



JODARNIO SEIDE

Project Coordinator



KASRAH ESLAMI

Project Manager



KATHERINE WAGNER

Project Manager



LARISSA HOLLAND

Project Coordinator



MACY ZANDER

Community Program Manager



MADELEINE BARR

VP of Outreach & Sales, Co-Founder



MATT CONNOLLY

Business Development Manager



MAX BOCHMAN

Analysis Coordinator



NICOLE SANCHEZ

Senior Project Manager



PRIYANKA GOPINATH

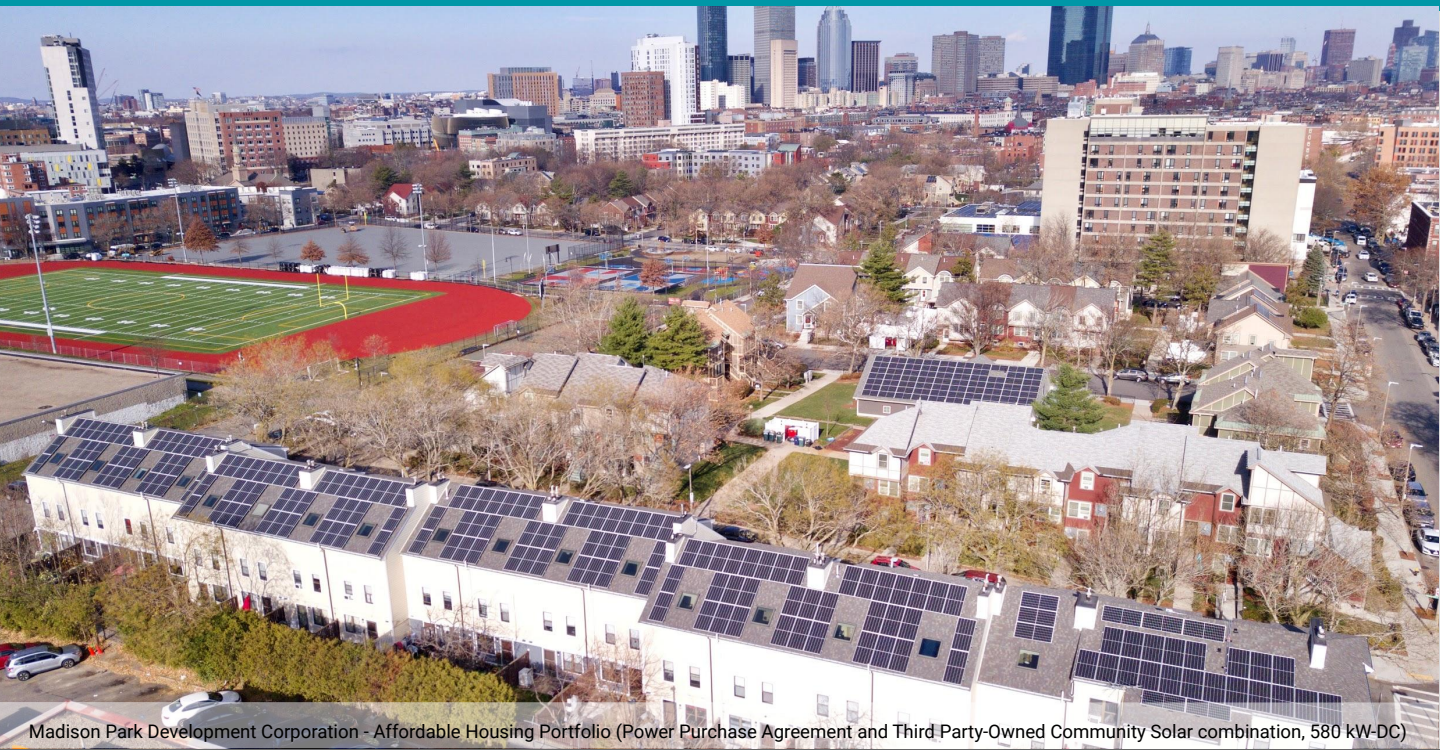
Project Analyst



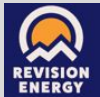
SARAH BRIGGETTE

Senior Project Manager

THANK YOU TO OUR PARTNERS & ADVISORS!



OUR INSTALLERS



OUR FINANCIERS



OUR BOARD OF ADVISORS

Alphonse Knight - Boston Metro East Community Energy Co-op Representative, Co-op Power

Jim Nail - President, MA Interfaith Power & Light

Rev. Mariama White-Hammond - Founder and Pastor, New Roots AME Church

Lynn Benander - President & CEO, Co-op Power.

Lisa Drapkin - Greater Boston Managing Director, Compass

Anders Ferguson - Founding Principal, Veris Wealth Partners

Bob Barton - Founder, Catalyst Financial Group

Pauliina Swartz - Principal, Banking on Green, LLC