



# *Resonant Energy 2023 Impact Report*



**Featured Photo:**  
Pine Street Inn  
Dorchester, MA

# Resonant Energy 2023

We're grateful for another year of expanding access to clean energy. Funding from the \$369 billion Inflation Reduction Act is beginning to be distributed to clean energy projects nationwide. This level of climate investment is critical for the entire clean energy industry, and the alignment of these new policies with Resonant's mission and strategic goals feels especially gratifying. We appreciate that lawmakers took our comments (along with those of many other advocates) into account when crafting the final version of these policies. For the first time, Environmental Justice is at the forefront of federal solar policy.

The Inflation Reduction Act is uniquely aligned with our mission and the majority of our clients stand to benefit from its incentives. In November, we submitted 100 applications to the Department of Energy for the newly created Environmental Justice Investment Tax Credit Adders. These applications represent 5.1 MW of low-income solar, \$17.2 million in capital investment and up to \$7.4 million in tax credits and direct payments that could be awarded to our clients if their applications are selected. That's \$7.4 million that could be used to upgrade facilities or fund programming instead of paying for rising electricity costs.

In the spring, we moved into a sunny new office in downtown Boston's Chinatown neighborhood. We've been enjoying more meeting rooms and desk space, a bigger lunch area to accommodate our growing team, and all of the exciting culinary wonders that downtown Boston has to offer. We celebrated our new space with our clients, partners, and friends at an office warming party and 7-year celebration in September.

As we move into 2024, our team is feeling energized by the Inflation Reduction Act's, forward-thinking solar policies. We're looking forward to using those policies to further drive savings to communities and organizations in the new year.



**ISAAC BAKER**  
Co-CEO, Founder

**BEN UNDERWOOD**  
Co-CEO, Founder

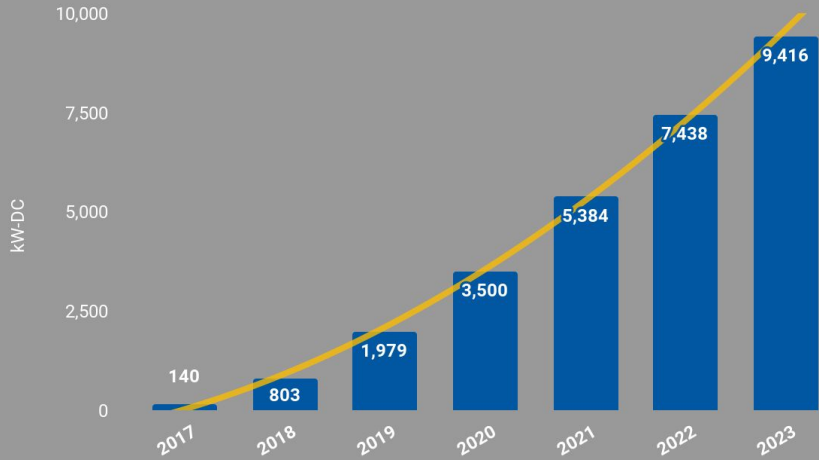
**MADELEINE BARR**  
VP of Outreach & Sales, Founder

**ALEC HENRY**  
VP of Operations & Analysis, Founder

# OUR 2023 IMPACT

Since our founding in 2016, our installed capacity has grown rapidly, reaching a cumulative **9,416 kW-DC (21,000 panels)** which represents **\$29.5 million** of total investment in solar. We're proud that **60%** of our projects serve clients in Environmental Justice communities.

### Cumulative Projects Built kW-DC



### PROJECTS, BY THE NUMBERS



60% serve **Environmental Justice** communities



**10,465,520 kWh** of energy produced per year, equivalent to...



Providing **1,443 homes** with electricity

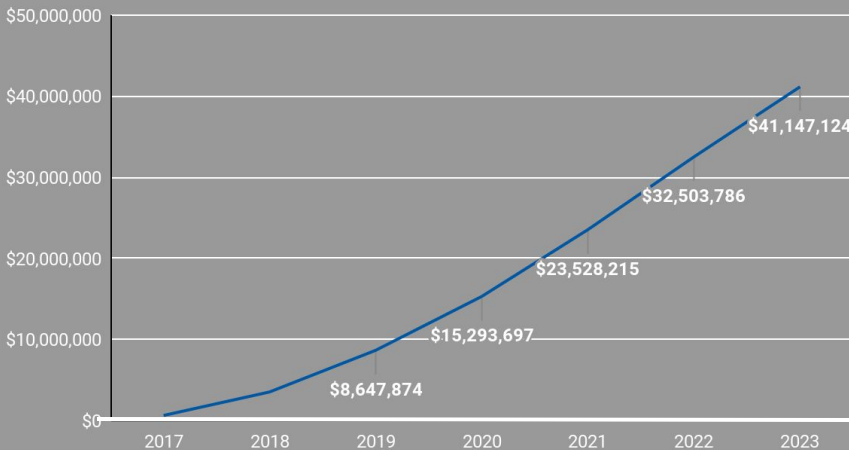


Taking **1,650 cars** off the road



Carbon sequestered from **8,845 acres** of U.S. Forests

### Estimated Lifetime Customer Savings Across All Projects



# Inflation Reduction Act

This fall, the Resonant team helped clients file applications with the Department of Energy for **\$7.4 million** in tax credits.

These applications required a significant amount of data collection and we greatly appreciate our clients persistence navigating this complex new process.



Homeowners Rehab Inc. - Cambridge, MA

## Resonant Energy 2023

### Environmental Justice Tax Credit Highlights



**100** Solar Projects  
totaling **5.1 MW**



up to **\$7.4 million**  
in tax credits  
returned to clients



Reducing  
greenhouse gases  
equivalent to driving  
**10 million miles**



**\$17.2 million**  
invested in EJ  
communities



The next round of Tax Credit Adder applications is expected to open in Spring 2024

# AFFORDABLE HOUSING: STAR CAMPAIGN

The Solar Technical Assistance Retrofit (STAR) Program is designed to connect multifamily affordable housing developers in Massachusetts to the resources and technical assistance needed to install solar for their properties. With our partners at Local Initiatives Support Corporation (LISC-Boston) and the Massachusetts Association of Community Development Corporations (MACDC) we've helped 44 organizations assess their portfolios for solar energy. The STAR program continues to be made possible through the generous support of the **Jampart Foundation** and the **Massachusetts Clean Energy Center's EmPower Program**.



Coppersmith Village - Neighborhood of Affordable Housing

## Boston Housing Authority

The Boston Housing Authority (BHA), the largest provider of affordable housing in the city of Boston, made a commitment to pursue carbon neutrality for all their properties. As part of this round of STAR, we analyzed BHA's 1,300 rooftops and electric bills and identified 6.8 MW of solar potential.

This project was made possible by a generous donation by the Lauenstein Foundation.

## 7.7 MW of solar signed up

- 22 affordable housing providers taking action
- 195 sites
- \$29 million in lifetime savings
- 11,870 residents impacted



Equivalent to taking **1,385 cars** off the road



**\$435,000** in Direct Resident Benefits



Electricity to power **1,200 single-family homes**

# Solar Powered Communities

## Pine Street Inn

Pine Street Inn is the largest homeless services provider in New England, and now three (soon to be four) of their Boston properties are powered by the sun. Over the next 25 years, Pine Street is expected to save **\$602,000** in avoided electricity costs which will help them to continue to serve more than 2,000 people each day. Thank you to RiseUp Solar for their support financing these high-impact projects.



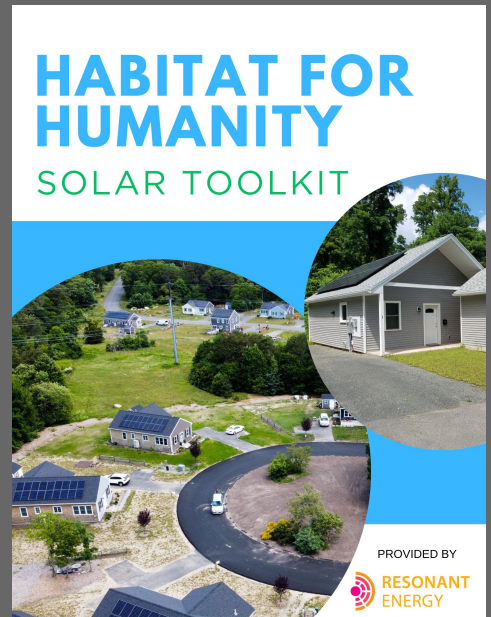
## Newton Community Farm



The new solar installation at Newton Community Farm is powering **100%** of the farm's electricity needs. The project has the potential to reduce electricity costs by more than **\$100,000** over the next 25 years. The farm also installed a battery in the basement of the barn, making this solar-powered community farm more resilient to power outages.

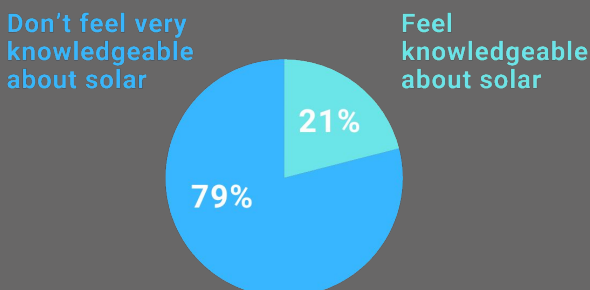
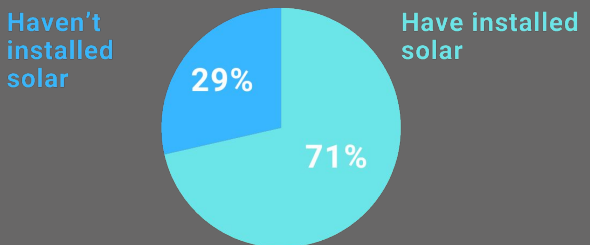
# Habitat for Humanity Solar Toolkit

This year, Resonant Energy partnered with Habitat for Humanity of Greater Boston to research the barriers to installing solar energy on Habitat-built homes across Massachusetts. Funded by the Massachusetts Clean Energy Center's EmPower Program, our team interviewed all 15 Massachusetts Habitat for Humanity Affiliates to find out which of them had installed solar before and what barriers are preventing them from installing solar on all of the homes that they build.



## Highlights from the Report

### Habitat for Humanity MA Affiliates



## Top Barriers to Installing Solar

1. Knowledge & Understanding
2. Cost
3. Maintenance Concerns

## Resonant's Recommendations for Habitat Affiliates:

### Affiliate Donation:

Affiliate includes ownership of array in sale of the home

### Internal Operating Lease:

Affiliate maintains ownership of array and homeowner purchases electricity from the affiliate at a discount

### Build Solar Ready:

If installing solar isn't in the budget, Affiliates can build solar-ready and coach homeowners on PPA and ownership options

# Grant Programs

## Gap III Energy Grant

We helped 7 of our Affordable Housing clients apply to the Massachusetts Department of Environmental Protection's Gap Energy grant to fund their solar installations.

In total, our clients received **1.2 million** in funding to install solar.

- Cascap, Inc.
- Veterans Benefits Clearinghouse Development Corporation
- Island Housing Trust
- Hebrew SeniorLife
- Allston Brighton CDC
- Planning Office for Urban Affairs (POUA)
- Housing Assistance Corporation (HAC) - Cape Cod



Uphams Crossing - Planning Office for Urban Affairs |  
Dorchester, MA

## Solar Helping Ignite Neighborhood Economies (SHINE) Coalition



Dorchester Bay Economic Development Corporation

Resonant Energy is partnering with Rare and Action for Boston Community Development on a new low-income community solar initiative. SHINE will build low-income community solar arrays on the roofs of commercial spaces in Boston. Additionally, the coalition is establishing workforce development programs within these communities to train community members to build solar.

The SHINE Coalition has received funding from the Massachusetts Clean Energy Center and the U.S. Department of Energy Community Power Accelerator Prize.





# OUR TEAM



Isaac Baker  
Co-CEO  
Co-Founder



Ben Underwood  
Co-CEO  
Co-Founder



Madeleine Barr  
VP of Outreach & Sales  
Co-Founder



Alec Henry  
VP of Operations  
Co-Founder



Sarah Brigette



Priyanka Gopinath



Rachel Gentile



Alexander Shaw



Genevieve Quirion



Colby Lawless



Leonard Schloer



Jim Bauer



Keegan Dougherty



Adekolapo Adegboyega



Connor Hannan



Jacqui Podolski



Raica Mirza



Savannah Bowling



Greg Coppola



Pavel Saman



Jean St. Dick



Kit TeSelle



Will Shepherd



Seun Aribo

[Join Our Team](#)



Employee Owner

# 2023 Highlights



From top left:  
Holtzer Park (Urban Edge) - Jamaica Plain | HRI - Cambridge | Cambridge Redevelopment Authority - Cambridge  
Temple Beth Avodah - Newton | The Resonant team on our annual retreat  
Resonant Office Warming Party | Main South CDC - Worcester | The Resonant team in our new space for the first time

## OUR BOARD OF ADVISORS

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

**Rev. Mariama White-Hammond**  
Chief of Environment, Energy, and Open Space,  
*City of Boston*  
Founder and Pastor, *New Roots AME Church*

**Lisa Drapkin** - Managing Director, *Denman Drapkin Group | Compass*

**Anders Ferguson** - Founding Principal, *Veris Wealth Partners*

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

**Bob Barton** - Founder, *Catalyst Financial Group*

**Pauliina Swartz** - Principal, *Banking on Green, LLC*

**Jim Nail** - President, *MA Interfaith Power & Light*