

Annual Report

2024



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Letter from the Executive Director



**ANDREAS
KARELAS**

**Founder and Executive
Director of RE-volv**

Dear Friends and Supporters,

As we take this opportunity to reflect on 2024, I'm struck by how much we accomplished together and how much positive momentum we built. 2024 was a time of great collaboration, new ideas, partnerships, and deepened community impact, thanks to your unwavering support.

At RE-volv, we believe that every community deserves access to clean, reliable, affordable energy. In 2024, this belief powered our efforts to bring solar to underinvested communities, support community-based climate justice and resiliency efforts, and equip the next generation of clean energy leaders.

Together, we invested more than \$2 million in solar installations, delivering 470 kW of clean energy to 12 nonprofits in 7 states: California, Colorado, Georgia, Maryland, Massachusetts, Minnesota, and Pennsylvania.

Collectively, these inspiring organizations will avoid over 11,200 tons of CO₂ emissions and save over \$4.6 million on their energy bills over the lifespan of their systems. These savings are not just numbers; they represent more meals served to the food insecure, beds for those who need shelter, school supplies in the classroom, and workforce training opportunities for community members.

In addition to electricity bill savings that create real immediate impacts for community members, the stories of these organizations also have a tremendous impact: inspiring others.



These savings are not just numbers; they represent more meals served to the food insecure, beds for those who need shelter, school supplies in the classroom, and workforce training opportunities for community members.

Letter from the Executive Director Cont.

RE-volv's efforts to tell these stories, engage the community, and raise awareness about the benefits of clean energy resulted in dozens of uplifting community-based events, compelling videos, and social media content that led to thousands of engagements.

News articles were written about these projects in Rolling Stone, Forbes, and the Wall Street Journal, reaching millions. Members of the RE-volv staff, along with leaders from the Watts Willow-Brook Church in Compton, CA, were even invited to present our work at an event at the White House.

2024 will be remembered for the incredible amount of collaboration that went into preparing for the Inflation Reduction Act's historic infusion of federal support for community-based clean energy. Now, in 2025, as much of that support is being threatened, our work has never been more urgent or more vital.

While the path ahead brings uncertainty and challenges for the clean energy movement, our commitment remains clear: to ensure that every community, especially those historically underinvested, has access to clean energy and the savings, jobs, resiliency, and health benefits it brings. No matter the policy landscape, RE-volv will continue to advance community-powered solutions centered in equity, justice, and energy democracy.

Thank you for making 2024 a remarkable year, and we look forward to continuing to partner with you in 2025 and beyond.

With gratitude,



Andreas Karelas
Founder and Executive Director of
RE-volv



Letter from the Board Chair



MICHAEL SPIEGELMAN

Vice President, Content and Business Product Innovation at Netflix

I've been honored to serve as Board Chair of RE-volv for the past four years, and have worked with RE-volv in some capacity since 2013. During that time, I've seen RE-volv's financial model and team evolve to meet the variety of challenges and opportunities each year has brought. All of this serves one constant mission: accelerating a community-driven, equitable clean energy transition.

Though we face a challenging time for clean energy, I've never been more excited about where RE-volv is headed in all my years of working with the organization. With new staff supporting finance, communications, and community engagement, alongside strong industry partnerships and a clear strategic vision, RE-volv is well-positioned to scale its impact.

The organization is equipped to finance more nonprofit solar projects and amplify the voices of nonprofit leaders to inspire change through storytelling.

From Compton, California to Atlanta, Georgia to Milwaukee, Wisconsin, RE-volv is helping nonprofits from 18 states save millions on their energy bills — and has the potential to create a unifying voice and narrative around a clean energy future. In this critical moment, as federal support for clean energy wanes, it's more important than ever to support organizations like RE-volv that are driving systemic change in partnership with communities.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Spiegelman".

Michael Spiegelman
Board Chair of RE-volv



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About Our Work

Mission

RE-volv's mission: To advance sustainable economic development in underinvested communities by facilitating, financing, and raising awareness of equitable clean energy and climate resilience solutions.

Vision

We envision a world where people everywhere are thriving in resilient communities powered by abundant clean energy.



Values

- Optimism
- Creativity
- Collaboration
- Justice
- Embracing Ambiguity
- Reliability

"It always seems impossible until it's done."
- Nelson Mandela

RE-volv's Model

RE-volv's model is rooted in three pillars.



Invest

RE-volv helps nonprofits go solar with affordable financing and technical support, cutting energy costs so they can reinvest in their communities while demonstrating clean energy leadership.



Engage

Through community engagement and storytelling, RE-volv accelerates the solar seeding effect that inspires others to go solar.



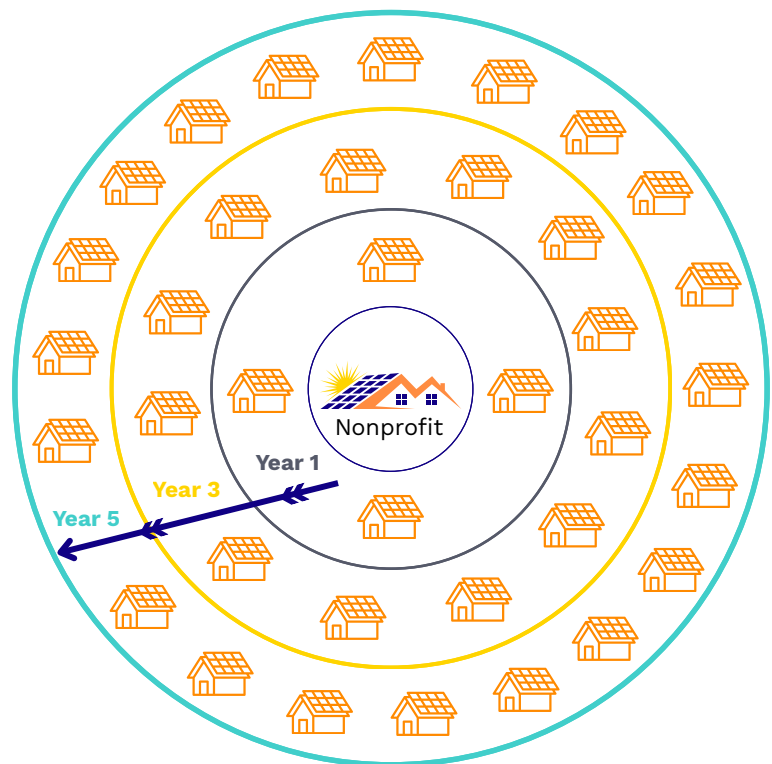
Empower

RE-volv trains diverse emerging leaders with hands-on experience in solar finance, policy, and community engagement, to build a more inclusive clean energy workforce.

Theory of Change

Accelerating the equitable clean energy transition, one community-based nonprofit solar project at a time.

RE-volv helps community-serving nonprofits through each step of their solar journey from project development, to providing zero-down financing, while raising awareness in the community about the benefits of clean energy. Our ultimate goal is for each nonprofit solar project to serve as a starting point for a broader conversation within the community about the benefits of clean energy, affordability and accessibility of clean energy, the importance of storage solutions for resilience in the face of increased climate impacts, as well as policy advocacy efforts community members can support.



Recent research from Lawrence Berkeley Lab found that when a nonprofit goes solar, on average, 3–5 new residential solar systems are installed in the community each subsequent quarter for decades to come.¹ In just the first five years, that could be an additional 80 residential solar projects inspired by one nonprofit installation!

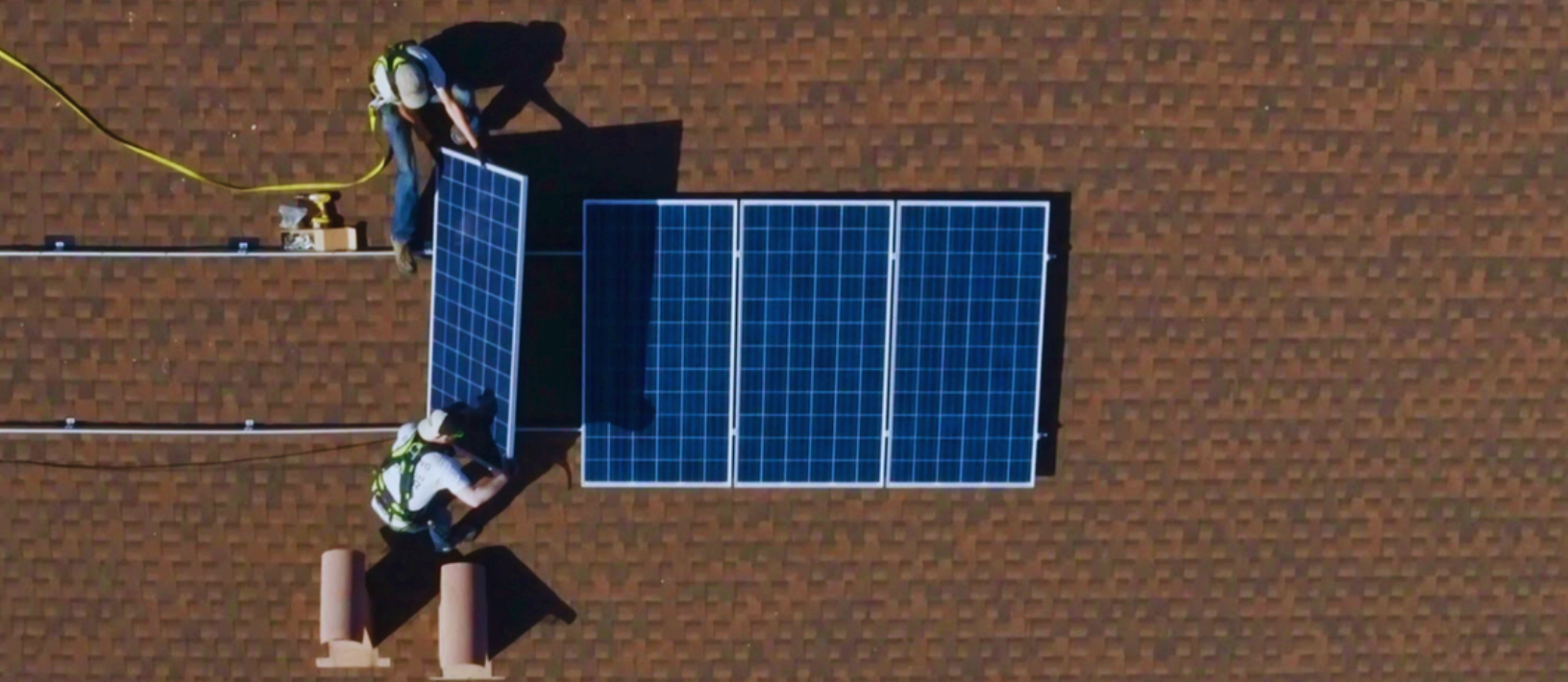
¹ Lawrence Berkeley National Laboratory, *Solar Adoption Through Peer Effects: Evidence from Nonprofit Installations*, 2023.





INVEST





Financing Model

RE-VOLV'S SOLAR FINANCING OPTIONS

RE-volv provides innovative zero-down solar financing options to nonprofits in the form of a Loan, Power Purchase Agreement (PPA), or Lease. RE-volv helps nonprofits maximize their energy bill savings by incorporating all federal, state, and local incentives, rebates, and tax credits into the financing agreement. The loan allows nonprofits to own the clean energy assets. With RE-volv's third-party owned financing options, the Lease and PPA, RE-volv covers all operations and maintenance.

DIRECT PAY: A GAME CHANGER FOR EQUITABLE SOLAR ACCESS

In 2024, RE-volv received its first Direct Pay check! Direct Pay, also known as Elective Pay, is a provision of the Inflation Reduction Act that allows nonprofit organizations and other tax-exempt entities to receive a direct payment of the solar Investment Tax Credit, which can be more than 30% of the cost of their solar system. With the federal solar tax credit available to nonprofits for the first time, RE-volv can now help community-serving organizations save even more on energy bills that they can reinvest into their mission.

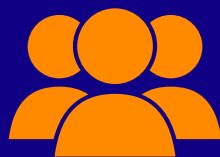


Our Impact to Date



\$15M

Invested



200K+

People Served



\$37M

Saved

80

Total Solar
Projects

18

States

4+

MW
Installed

13,832

Metric Tons of
CO₂ Avoided

In 2024...

2024 was a historic year for community-based clean energy. Thanks to the Inflation Reduction Act's Direct Pay provision, we saw more nonprofits interested in going solar than ever before.

- 13 nonprofit solar installations energized in 6 states
- \$4.6M collectively saved on energy bills
- 553 kW installed
- 551 metric tons of CO₂ avoided (over the lifetime of the systems)



ENGAGE



Solar Project Spotlights

Stories of solar powering communities



In the summer of 2024, the Watts-Willowbrook Church of Christ (The Brook) celebrated the commissioning of its new 12-kW rooftop solar system and upcoming battery storage installation, with the goal of becoming a resilience hub for the community and providing a healthy, safe space during extreme weather or power outages. Since the installation, the Brook hosted a ribbon cutting event and resilience workshop, was featured in the Wall Street Journal and on local TV news, and received an award from the Mayor of Compton. Leaders from the Brook and RE-volv were even invited to speak at the White House! The Brook has also inspired five other congregations in the area to begin their solar journey.

**WATTS-
WILLOWBROOK
CHURCH OF CHRIST**
Compton, CA

\$184K

Energy Bill
Savings

646,000 lbs

CO₂ Avoided



In the spring of 2024, RE-volv partnered with the Zen Center of Denver (ZCD) to install and celebrate a new 10-kW solar installation. By using RE-volv's innovative financing, ZCD will save thousands on energy costs and reinvest those funds into community services, including teaching meditation and dharma to prisoners, providing dharma-based support for those in recovery, and volunteering with local food banks and shelters. Since the ribbon-cutting, the project has received widespread local recognition and media coverage.

**ZEN CENTER OF
DENVER**

Denver, CO

\$78K

Energy Bill
Savings

538,700 lbs

CO₂ Avoided

To see all completed 2024 solar projects, visit re-volv.org/2024

Year in Review

03

Major Achievements

01

Started Our Certified CDFI Journey:

RE-volv won a Technical Assistance award from the U.S. Department of the Treasury that will allow us to build our capacity as an Emerging Community Development Financial Institution (CDFI).

02

\$5 Million Raised:

RE-volv raised \$5 million in the form of investments, donations and awards from, Candide Group's Afterglow Climate Justice Fund, Invest in Our Future, Salesforce, and the U.S. Department of the Treasury's CDFI Fund.

03

Our First Direct Pay Check:

RE-volv received its first Direct Pay check after successfully claiming the Solar Investment Tax Credit (ITC) on behalf of six nonprofits we helped go solar in 2023. This resulted in over \$140,000 of additional savings that our nonprofit clients can put back into their communities.

04

Presented at the White House:

Leaders of The Watts Willowbrook Church alongside RE-volv and California Interfaith Power & Light presented at the White House Faith Leaders Convening on Climate, Clean Energy, and Environmental Justice.

05

Participated in 6+ Conferences:

Our team loved speaking, meeting new faces and strengthening partnerships at events ranging from New York Climate Week to RE+.

06

Welcomed New RE-volv Staff:

We welcomed three new stellar staff, building our communications, operations and community engagement capacity.





EMPOWER



Solar Ambassador Fellowship Success 2024

Training the Next Generation of Clean Energy Leaders

RE-volv's Solar Ambassador Fellowship provides college students pursuing careers in clean energy with valuable skills and professional development opportunities helping local community-serving organizations in their communities go solar. Fellows gain real-world solar industry experience, host solar education events in their communities and connect with leading solar industry experts. To date, RE-volv has had over 400 Solar Ambassadors from 30 different colleges and universities complete the fellowship.



26

Colleges and Universities

56

Fellows Enrolled

Spotlight: Georgia Tech

RE-volv's Solar Ambassador fellows at Georgia Tech helped LifeLine Animal Project, the largest animal shelter in Georgia, go solar. They are projected to save \$1.6M on energy bills over time that they will reinvest into caring for animals.

Scan to learn
more about
LifeLine's
solar journey.



Julia Fleischman

Solar Ambassador at Georgia Tech

"It helps the animal shelter, it helps the students and it also helps the environment."



OPERATIONAL EXCELLENCE



Meet Our Team



Andreas Karelas
Executive Director



Mai Ha
Director of
Development



Cami Thompson
Director of Finance



Sean McGaughey
Director of Solar
Project Operations



Mallory Morales
Office Manager



Marques Mason
Solar Account
Manager



Ingrid Morales
Community Programs
Manager



Sarah Bernal
Solar Program
Associate



Mark Soriano
Software Engineer



Tierney Sheehan
Communications &
Impact Marketing
Manager



Prasanna Krishnan
Solar Asset
Manager



Zoe Vedova
Communications
Consultant

Board of Directors

**Michael
Spiegeleman**

RE-volv Board Chair & Vice President, Content & Business Product Innovation at Netflix

Jonathan Gibson

RE-volv Treasurer & Director of Operations and Compliance, Coalition for Green Capital

Julian Mocine-McQueen

RE-volv Secretary & Co-Founder, The Million Person Project

Erika Symmonds

Vice President of Equity and Workforce Development, SEIA

Clint Wilder

Senior Editor, Clean Edge

Jacquelyn Badejo

President, the Climate Emergency Mobilization Commission

Kass Rohrbach

Sutro Li, Account Manager

Jen Leybovich Verne

Chief Development Officer, Main Street Launch

Julius Gakwasi

Director - M&A, Dimension Energy

Jennifer Martin

Chief Executive Officer, Center for Resource Solutions

Robert J. Nelson

Partner, Loeff Cabraser Heimann & Bernstein, LLP

Paul Wapner

Director of Global Environmental Politics Program, American University

Advisory Council

Nancy Andrews

Former President and CEO, Low Income Investment Fund (LIIF)

Ben Brown

Principal, Radiate LLC

Adaora Ifebigh

Director of Impact, Adaora Sol Systems

Bill McKibben

Co-Founder, Third Act

Danny Kennedy

Senior Advisor, The Sunrise Project

Ken Alston

Partnerships & BD, Worldwide Operations, Climate Pledge Fund at Amazon

Brian Kissel

Co-Founder, ClimateDonor.org

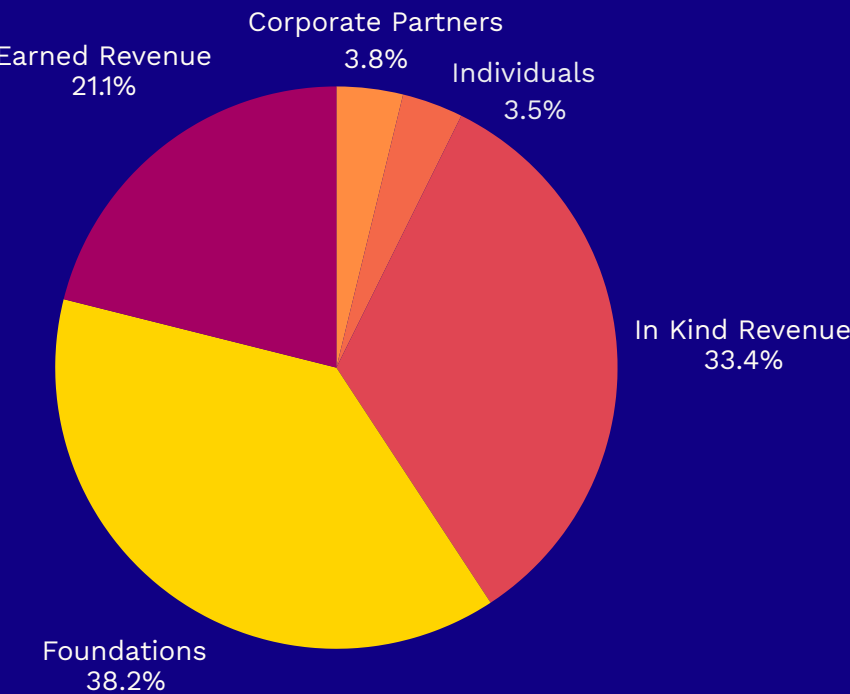


2024 Financials

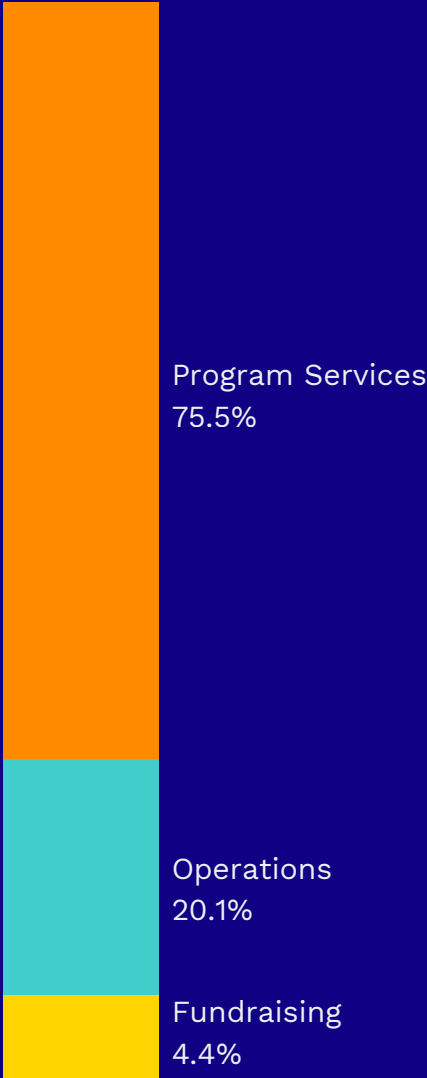


REVENUE SOURCES

TOTAL REVENUE: \$2,175,974



EXPENSES

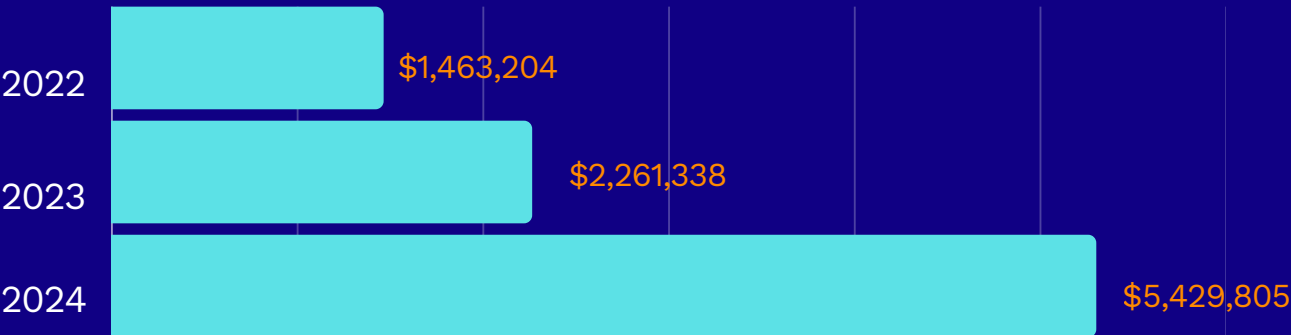


INVESTMENTS

In 2024, RE-volv invested \$2.3M in 10 nonprofit solar projects in 3 states. In some cases, RE-volv's investment allowed our nonprofit clients to leverage additional investments, resulting in a total of \$3.3M invested in 517.5 kW of new solar energy capacity.



GROWTH IN TOTAL ASSETS



Donor and Investor Recognition

Celebrating Our Donor and Investor Community

RE-volv is deeply grateful to the donors, foundations, and impact investors who share our vision of an inclusive solar future.

Together, we're not just developing solar—we're demonstrating what clean energy powered community resilience can look like. 2024 was a record breaking year for RE-volv, raising over \$3M in impact investments and over \$2M of philanthropic support. The leading impact investors, foundations, mission-aligned companies, government agencies and individual donors that support our work helped us bring solar and storage where it's needed most.

Every donation and investment made was more than just financial support—it was a seed planted. And from each of those seeds, new opportunities have grown: new projects, new leaders, and new momentum in the fight for climate justice. Because of our supporters, communities that have long been left out of the clean energy transition are now leading it. These partnerships enable us to build local clean energy capacity, lower energy bills, and inspire the next wave of solar champions.

Thank you to our supporters for investing in RE-volv so that we can continue building community-based solutions together.



Partner Recognition

Meaningful partnerships allow us to adapt and respond to the needs of each community we serve. Together, we hosted community-led solar ribbon cuttings and educational events, told stories, and raised awareness about climate and clean energy solutions in communities across the country.

Thank you to this year's partners, and to every partner who's helped shape our work over the years!

Thank you...



Get Involved



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Facebook

@RE-volv

Donate to RE-volv

Join us in taking climate action today! Your tax-deductible gift helps nonprofits across the country go solar and trains the next generation of clean energy leaders. Let's build a solar-powered future that shines bright for all.

re-volv.org/donate-today



Contact Us

Email

General Inquiries

info@re-volv.org

Interested in going solar?

gosolar@re-volv.org

Mailing Address

5 Third Street, Suite 424,
San Francisco, CA 94103

Phone (415) 579-3251



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Nonprofits,
Start Your
Solar Journey
Today!



