

# Case Study: Syncarpha Capital Maximizing Portfolio Value Under Massachusetts' SMART Program

Syncarpha Capital, LLC is a New York-based private equity firm that develops, owns and operates commercial and large-scale solar PV projects in the U.S. and Canada. Partnering with experienced solar developers, installers, and engineers, Syncarpha designs and builds on-site solar systems for municipalities, utilities, and businesses. The company currently operates 150 megawatts (MW) of solar assets in ten states.

Syncarpha's management team has more than 50 years of investment management, renewables and operating experience. When it wanted an expert energy storage partner to maximize solar plus storage portfolio value under the Solar Massachusetts Renewable Target (SMART) program, Syncarpha chose Stem.

“ Stem brings the complete package, supporting the ISO New England registration process so we could get our assets in the markets sooner and start generating revenue quickly. We look forward to what we will accomplish together in delivering clean energy options to the communities we serve.

**Cliff Chapman**  
CEO, Syncarpha Capital LLC

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#### Location

Blandford, MA

#### ISO/RTO Region

ISO New England

#### Solutions

Solar Plus Storage, SMART  
Program Optimization

#### Energy Storage System Size

4MW / 8MWh plus  
5MW solar PV

#### Commercial Operation Date

June 2020



#### Challenge

Eager to develop a front of meter project that would successfully integrate with wholesale energy markets and comply with state and federal incentive requirements, Syncarpha needed an expert storage partner to help conduct an extensive due diligence process and navigate enrollment complexities. The company also needed to know the energy storage system would be sized and operated to maximize project ROI under current and future value streams.



#### Solution

Ultimately, Syncarpha chose Stem for our pioneering experience and expertly managed operations. Our cross-functional teams worked closely together to overcome enrollment and deployment challenges. Stem's Athena software supports compliance with requirements for federal investment tax credits and the SMART Program, and delivers the intelligence that enables participation in ISO New England wholesale energy markets.



#### Results

The Blandford project is the first 8MWh of a 28MWh solar plus storage portfolio in Massachusetts that Stem will operate for Syncarpha, with four additional front of meter projects now being developed in towns across the state. With the emergence of Massachusetts' Clean Peak Standard, energy storage is poised to play a key role in helping the state realize its clean energy goals by maximizing the value of solar generation.

To learn more about Stem's solutions, contact [stem.com/contact-us](https://stem.com/contact-us).