



SOLARSHARE ANNUAL GENERAL MEETING MINUTES

Date: June 16, 2026, 7PM

Location: Virtual Webinar, Zoom hosted

Recorded By: Poppy Burbidge

7:07 PM - Call to order

WELCOME & INTRODUCTIONS:

More than the required minimum quorum of 25 members attended either in person or virtually. The Chair of the meeting is Brian Chang, SolarShare's General Manager.

Resolution: It was moved by Doug Finley and seconded by Ron Seftel and passed by electronic poll that the minutes from the 2025 AGM are approved.

INTRODUCTION:

Brian Chang, General Manager, began with a land acknowledgement and provided options for participation in the AGM for virtual attendees, including pre-meeting materials and how to vote in motions.

Brian thanked the Board, Committee members, and staff for their contributions to the co-operative. Shama Ahmed and Glen Campbell were thanked for their roles on the Board. Brian provided an overview of the AGM agenda, divided into the report section, election, and Q&A.

PRESIDENT'S REPORT:

Mike Brigham, SolarShare President, gave a presentation on performance for 2025, including 48 new members and \$1.5 million interest paid to investors. Mike congratulated Brian on becoming the new General Manager at SolarShare and thanked Chris Caners for his service.

For 2026, 3 under-performing projects will be upgraded; Basaltic, Keele, and Holtby. Innovative methods. Inverter replacements are underway with minimum rewiring. .76 GWh lost on 6 projects as noted in 2025 when reflecting on annual generation. 17-18 GWh would have been generated in 2025 without the issues from the 6 projects.

Waterview project rebuild; 3,040 panels (close to 2 and half acres) were removed as requested by landlord for reroofing with one month's notice. The new system was completed in the Spring. Peak power from 3 hours to 8 hours (10am-6pm) from the new system.

Mike personally thanked David Robertson, Co-Founder of SolarShare and Finance committee member and former Board member, and Thomas Haubenreisser, Finance committee member and former Board member, for their longstanding and dedicated service to SolarShare.

PLATFORM UPDATE:

Chris Mohan, Tapestry Community Capital Product Manager, provided an overview of the new investment portal which included over 300,000 transactions transferred. Details were provided on how to connect with Tapestry regarding troubleshooting questions through invest.tapestrycapital.ca.

TREASURER'S REPORT:

Ron Seftel, Treasurer and Chair, Audit Committee, provided an overview of the audited financial statements, including the projects, land and equipment line due to amortization of projects as they reach end of life on the balance sheet. Ron noted that the \$2.6M operating loans arose from the delays in submitting the operating statements. Loans were utilized from our partners to meet short time cash requirements, with operational loans will be paid off shortly. The loss on disposal of the Waterview project of \$727,000 is noted as a one-time loss on disposal.

Motion: It was moved by Mike Brigham and seconded by Patrick Collie and passed by electronic poll that Kriens-LaRose is reappointed as auditors for the 2026 fiscal year at a remuneration to be determined by the Board of Directors.

FINANCE REPORT:

Doug, Chair of the Board and Chair, Finance Committee, thanked David, Thomas, and Ron for their financial services to SolarShare, and welcomed new finance committee members. Doug provided an overview of the revenue, expenses, and cash flow, and all debt between 2020 and 2026. Also conveyed how operation loans will be paid off shortly by bonds.

NEW BUSINESS REPORT:

Patrick Collie, Chair, New Business Committee, noted that electricity demand is on the rise and will exceed supply by the early 2030s as depicted by IESO. Building solar and wind, and recontracting existing projects will help close the gap. Local generation program (LGP) aims to keep smaller projects contracted. Patrick provided an overview of bilateral contracting options and noted that LGP is expected to be launched in 2027. It was described that the Waterview FIT contract doesn't expire until 2031.

MEMBERSHIP & CAMPAIGNS REPORT:

Pieter de Koning, Chair, Marketing Committee, showcased the membership and solar bonds sales from 2014 and 2026, including 2574 members total as of 2026. New offering statement to be receipted in September at the latest. The bonds summary included that over \$8.3M was raised out of the target of \$12.5M, with interest sent out on June 12. Pieter noted the organizations that SolarShare collaborates with, and invited members to a social on Wednesday, June 24 from 4–7 PM at Hotel Ocho.

ELECTION OF NEW BOARD MEMBERS:

The General Manager noted that there are currently three available spots on the Board, each for a term of three years, and seven candidates running, including five with Board Member endorsement. The General Manager called for other nominees, and none were identified. Each candidate spoke to the membership for one minute.

Resolution: It was moved by Pieter de Koning and seconded by Ron Seftel and passed by an electronic poll that each of the three nominees are elected to the Board to hold office for the term of 3 years or until they leave office or a successor is appointed.

ANNOUNCEMENT OF ELECTION RESULTS:

The General Manager announced that Mike Brigham, Pieter de Koning, and Devendra Kalwani were elected to the Board of Directors and congratulated them.

Resolution: Motion to terminate the 2026 meeting. It was moved by Doug Finley seconded by Patrick Collie and passed by electronic poll that the meeting be terminated.

Meeting Terminated at 8:16pm

QUESTION & ANSWER PERIOD

The board of directors answered questions from the audience throughout the meeting and subsequent to the termination of the meeting. Topics included Tapestry's new system, the financial auditor, and the expiration of the FIT contracts.

Michael Brigham, President, TREC SolarShare Co-operative (No.1) Inc.

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