



SOLARSHARE 2022 ANNUAL GENERAL MEETING MINUTES

Date: June 21, 2022, 7:00 pm

Location: Virtual Meeting via Zoom Webinar

Recorded By: Mary Warner



7:06 PM - Call to order

WELCOME & INTRODUCTIONS:

At least 50 members were present, meeting the required minimum quorum of 25 members. The Chair of the meeting is Chris Caners, SolarShare's General Manager.

Be It Resolved: Upon motion duly made by Mike Brigham and seconded by Patrick Collie, and passed by electronic poll, it was resolved that the minutes of the 2021 AGM are approved.

INTRODUCTION:

The Chair thanked all volunteers and committee members for their support and their contributions to the co-operative, and provided a listing of Board and Committee members, staff and Tapestry team.

The Chair thanked Meghan MacLennan for all of her contributions over the years and wished her all the best in her new career.

PRESIDENT'S REPORT:

Mike Brigham, SolarShare President, gave a presentation noting that operations and maintenance is critical to co-op and project success. Annual Revenue for 2021 reached over \$7 million with the addition of 2 new projects to the portfolio. Performance in 2022 has been disappointing so far due to cloudy and poor weather, while 2020 was an outstanding year. SolarShare is looking ahead to a sunnier summer when we generate the majority of our power production. SolarShare has achieved a downtime rate of around 1% of revenue, which is very good but we always aim to do better. SolarShare continues to invest in key spare parts to ensure back-ups when require which reduces downtime due to part sourcing.

Questions around O&M Issues relating to baseball field and baseball damage issues.

TREASURER'S REPORT:

Ron Seftel, SolarShare Treasurer, reviewed the 2021 audited financial statements. He noted improved performance in 2021 compared to 2020. Bond balances increased, first year we were over \$7 million in revenue. Concerted effort to reduce overhead and admin cost, managed to reduce cost by over \$100,000 in the past year.

The Board recommends that Kriens-LaRose to continue as the auditor. Fees/process were reviewed by tender last year and the board is pleased with our arrangement with Kriens-LaRose.

Be It Resolved: Upon motion duly made by Ashley Reid and seconded by Ron Seftel, and passed by electronic poll, it was resolved that Kriens-LaRose be appointed as auditors for the 2022 fiscal year.

ELECTION OF NEW BOARD MEMBERS:

The Chair noted that there are currently three available spots on the Board, and three candidates running: Graysanne Bedell, Ashley Reid, and Ron Seftel. The Chair called for other nominees and none were identified. Each candidate spoke to the membership for one minute.

Be It Resolved: Upon motion duly made by Shama Ahmed and seconded by Doug Finley, and passed by electronic poll, it was resolved 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 Chair announced that Graysanne Bedell, Ashley Reid, and Ron Seftel were elected to the Board of directors and congratulates them.

NEW BUSINESS UPDATE:

Patrick Collie, Chair of the New Business Committee, presented an update of the New Business Committee. Will continue seeking to acquire existing Feed-In-Tariff projects. Another option is to “repower” projects to increase production at current sites (replace panels with more efficient panels).

The New Business Committee is also looking into opportunities in net metering; the risks are different than with FIT Contracts.

Definition: Net Metering – a building is allowed to install a solar site on or nearby and “turn their electricity meter backward” to feed power into the grid reducing their bill for electricity consumed from the grid.

One opportunity is the Green and Inclusive Community Buildings grant (80% Capital Costs of green retrofits to Municipal or Non-Profit owned buildings).

Call to members for connections to local Municipalities if they feel they might be a good fit for this program.

SALES AND MARKETING PRESENTATION:

Pieter de Koning, Chair of the Marketing Committee, presented an update of marketing and bond sales and maturities. Sold out of Solar Bonds in August 2021, raising \$10 million with 65 new members. Current Offering is a 2 year term, 3% annual interest rate. No longer offering registered investments (RRSP, TFSA) due to higher cost of management. Pieter then answered questions from the audience.

Question: 2 year GICs are currently offered at over 3%, is that affecting bond sales?

Answer: Doesn't seem to be at the moment, in the Offering Statement we left the ability to make adjustments if needed but at the moment we are offering 2 year, 3% bonds.

Note: Members are encouraged to log in to the new Investor Portal to access information about their current investments and see opportunities to make additional investments.

GOVERNANCE PRESENTATION:

Graysanne Bedell, Vice-President and Chair of the Governance Committee, presented an update on governance activities. Upcoming project is review of the Trust Agreement (10-year review) to ensure the assets and securities are in place. You may receive an email about a voting process for any necessary changes.

Be It Resolved: Upon motion duly made by Mike Brigham, seconded by Ron Seftel, and passed by electronic poll, it was resolved that the meeting be terminated.

Meeting Terminated at 8:18pm

QUESTION & ANSWER PERIOD

The board of directors answered a number of questions from the audience concerning the characteristics of the projects SolarShare purchases and operates, operations and maintenance activities and Solar Bond sales.

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

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