



# Annual General Meeting

June 20, 2023

In Person and Virtual Meeting

## Acknowledgement of Territory

We want to begin our meeting with an Indigenous Land Acknowledgement Statement to highlight our respect, recognition, and appreciation of Indigenous peoples, practices and ways of knowing.

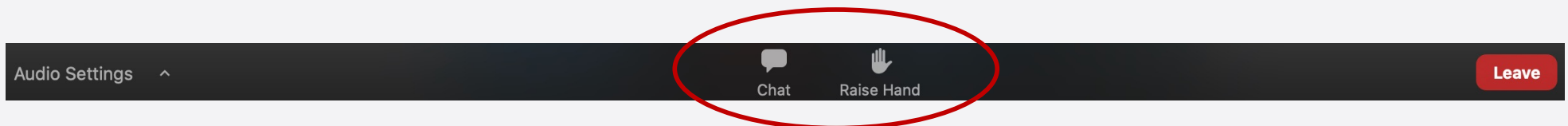
Ontario is home to many diverse First Nations, Inuit and Métis peoples. For those of us attending the AGM today in person, we wish to acknowledge that the land on which we gather is the traditional territory of the Huron-Wendat and Petun First Nations, the Seneca, and most recently, the Mississaugas of the Credit River.

SolarShare's various projects are located on the traditional and unceded territories of many Anishinaabe First Nations, including the Odawa, Algonquin, Ojibwe, Mississaugas of the Credit, and Saugeen First Nations.

We are grateful for the opportunity to live, work and gather together on this land.

## Participating in our AGM

- AGM documents available at <https://solarbonds.ca/get-involved/>
- You can ask a question verbally by raising your hand or virtually by clicking on the “Raise Hand” button in the Zoom toolbar
- You can also type in your question via the “Chat” function in the Zoom toolbar
- We will vote in-person by either raising hands or using a physical ballots and online using the Zoom polling function
- Only members can vote; please only attend in-person or virtually, not both
- The Zoom toolbar appears when you move your cursor



# SolarShare AGM Jelly Bean Contest

- The number of each colour of jelly beans in the jar represents the correct answer for each of our eight questions
- For those of you attending virtually, use the following link to provide an answer
- <https://forms.gle/fti9RSmgT1sFBG9M7>
- The person whose answer is closest to the total will win a BioLite Solar Panel 5+!
- Two runners up will receive a SolarShare t-shirt and sunglasses!
- Please complete by the end of the AGM!





# Call to Order

- Meeting Rules
  - 25 members required for quorum
  - Presiding Officer: Chris Caners
- This meeting is being recorded (minutes and audio/visual recording)
  - Recording Secretary: Mary Warner
- Meeting call to order
- Approval of 2022 AGM Minutes
  - **Motion** to approve the 2022 AGM minutes
  - Only those members present at last year's meeting can vote to approve the minutes

# Agenda

- 7:05 Welcome – Chris Caners, General Manager
- 7:15 President's Report – Mike Brigham, President
- 7:35 Treasurer's Report – Ashley Reid, Chair, Audit Committee
- 7:45 Appointment of Auditor – Ashley Reid, Chair, Audit Committee
- 7:50 Finance Report – Doug Finley, Chair, Finance & Planning Committee

## *Election of Directors to the Board*

- 8:00 Voting Instructions
- 8:05 Candidate Speeches
- 8:10 Voting
- 8:15 Updates from Relay Education and Tapestry Community Capital
- 8:20 Voting Results
- 8:25 New Business Report – Patrick Collie, Chair, New Business Committee
- 8:30 Sales & Marketing Report – Pieter de Koning, Chair, Marketing Committee
- 8:35 Governance Report – Graysanne Bedell, Vice-President
- 8:40 Meeting Termination and Member Q&A with Board of Directors

## Board of Directors

- Shama Ahmed, Chair of Human Resources Committee
- Graysanne Bedell, Vice President, Chair of Governance Committee
- Mike Brigham, President, Chair of Operations & Maintenance Committee
- Glen Campbell, Chair of the Board
- Patrick Collie, Chair of New Business Committee
- Pieter de Koning, Chair of Marketing & Sales Committee
- Doug Finley, Chair of Finance and Planning Committee
- Ashley Reid, Chair of Audit Committee
- Ron Seftel, Treasurer

## Committee Members

- Jen Aitchison, Human Resources
- Imran Atcha, Operations & Maintenance
- Newton Chan, Governance
- David Crockett, Operations & Maintenance
- Thomas Haubenreisser, Finance & Planning; Marketing & Sales
- David Robertson, Finance & Planning; Audit
- Brian Ross, Operations & Maintenance
- Richard Sung, New Business
- Amy Zhang, Finance & Planning

SolarShare Committees: Audit, Finance & Planning, Governance, Human Resources, Marketing, New Business and Operations & Maintenance

# Staff

- Chris Caners, General Manager
  - Bob Ross, Operations Coordinator
  - Ambrose Raftis, Maintenance Technician (Timiskaming)
  - Wes Snell, Maintenance Technician (Timiskaming)
  - Gerald Gemmill (Timiskaming)
  - Ian Rowberry, Maintenance Technician (Kingston)
  - Chris Mortimer, Maintenance Technician (Kingston)
  - Matthew MacAdams, Maintenance Technician (Arnprior)
- 
- **We would like to say a special thank you to all Tapestry and TREC staff who make SolarShare's work possible!**

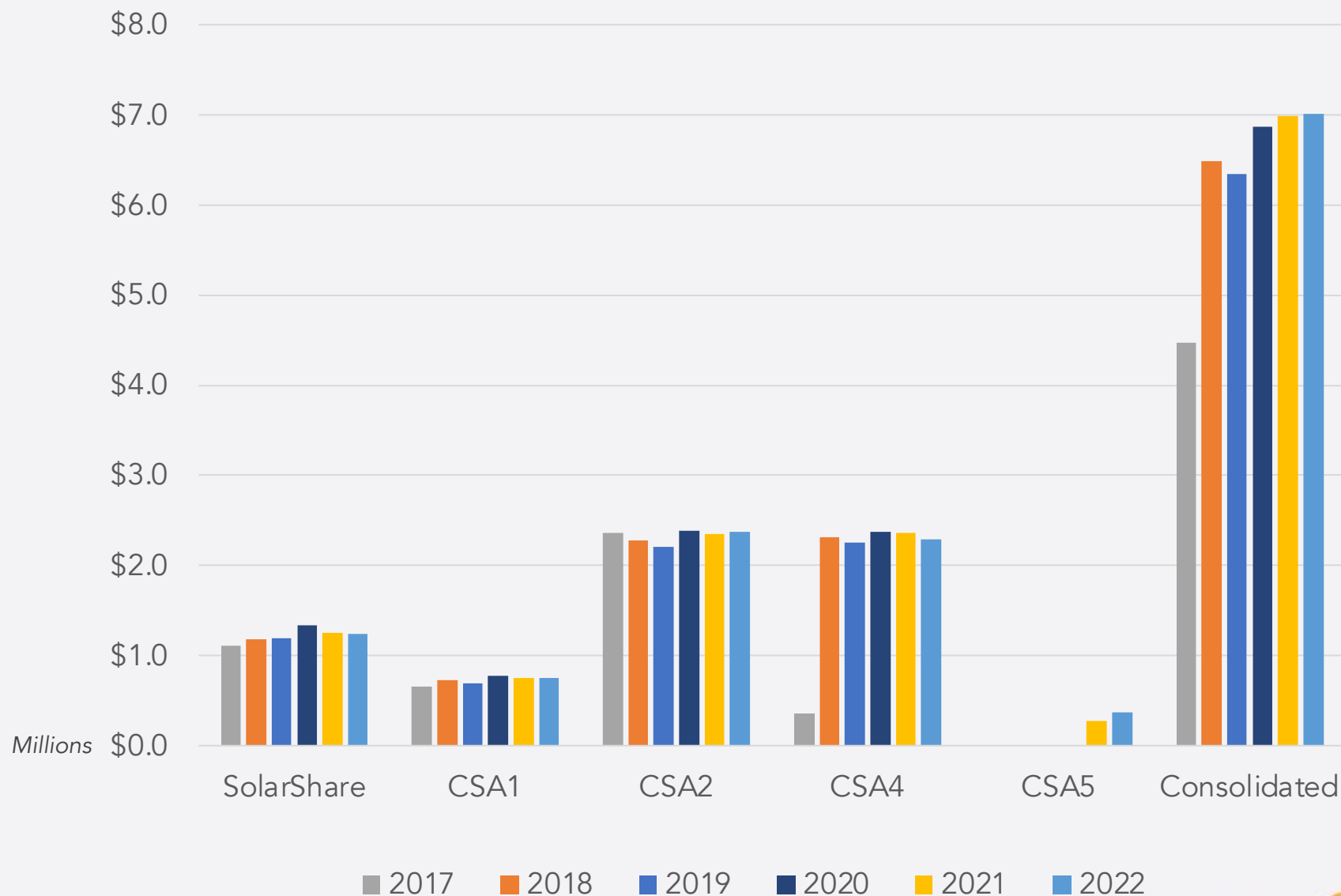


## President's Report - Mike Brigham

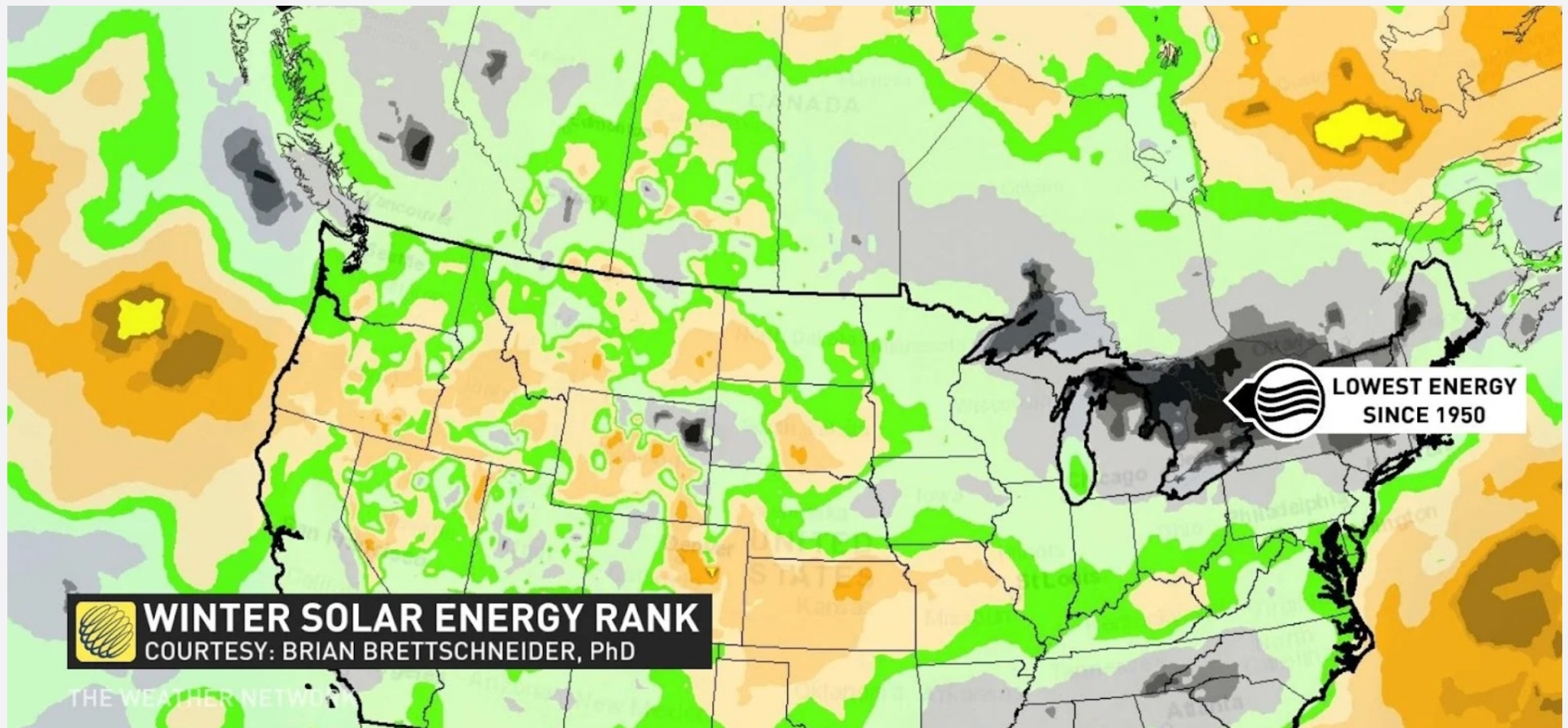




# Annual Revenue, 2017 - 2022



## 2023 Year to Date





# New Project Opportunities





# Long Term Budget Review



# Operations and Maintenance





## Failed Switch at Sundance 5





## Sheared Wires at Champion Mushroom





## Updates: Sundance Transformer Rebuild Complete



# Updates: Spare Parts Inventory

Advanced Energy 500TX Inverter





# Updates: Preventative Inverter Maintenance



## Updates: Baseball at Earlton





## Updates: Replacement of Champion Mushroom Inverters



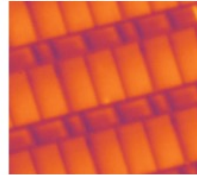
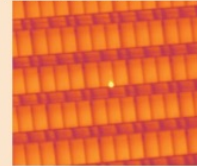
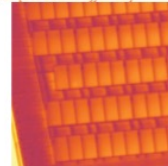


## Updates: Astronomical Tracking For Braeside



# Infrared Scanning



Sample	Description
<b>IR Anomalies</b>	
Hot Spot - Edge [2 modules affected]	A hot spot along the edge of a PV module.
	
Hot Spot - Hot [1 modules affected]	A sub-module anomaly where the peak temperature differential is greater than 10 degrees Celsius.
	
Hot Spot - Minor [1 modules affected]	A less pronounced version of a hot spot with a temperature differential of less than 3 degrees Celsius.
	



## Treasurer's Report – Ashley Reid



# Audited Financial Statements

- Review of 2022 Audited Financial Statements
  - Balance Sheet
  - Income Statement

# Audited Financial Statements

	2022 \$	2021 \$(Note 17)
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	2,400,474	745,518
Accounts receivable	373,911	386,489
Prepaid expenses	631,009	644,101
Inventory (Note 3)	320,146	228,192
Loan receivable (Note 4)	8,613	14,693
	3,734,153	2,018,993
Goodwill	-	2,486
Debt service reserve fund (Notes 5,6)	1,053,849	768,835
Maintenance reserve fund (Note 6)	266,720	184,052
Projects, land and equipment (Note 7)	41,311,913	44,484,447
	42,632,482	45,439,820
	46,366,635	47,458,813

# Audited Financial Statements

	2022 \$	2021 \$(Note 17)
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	340,249	369,792
Debt financing (Note 9)	1,623,165	1,638,713
Community solar bonds (Note 10)	5,970,262	5,454,600
Developer loans (Note 11)	40,517	52,397
Deferred revenue (Note 12)	4,116	4,116
Government remittances payable	247,074	136,826
	8,225,383	7,656,444
<b>LONG-TERM DEBT</b>		
Debt financing (Note 9)	10,023,859	10,959,584
Community solar bonds (Note 10)	33,969,262	34,373,157
Developer loans (Note 11)	303,704	344,372
Deferred revenue (Note 12)	8,231	12,347
	44,305,056	45,689,460
	52,530,439	53,345,904
<b>NET ASSETS (DEFICIENCY)</b>		
<b>CONTRIBUTED SURPLUS</b>	48,980	48,980
<b>UNRESTRICTED NET ASSETS (DEFICIENCY)</b>	(6,212,784)	(5,936,071)
	(6,163,804)	(5,887,091)
	46,366,635	47,458,813



# Audited Financial Statements

	2022 \$	2021 \$
<b>REVENUES</b>		
Generation revenues	7,109,067	7,067,652
Interest	22,910	7,268
Miscellaneous	7,585	21,456
Membership fees	1,760	6,160
	7,141,322	7,102,536
<b>EXPENSES</b>		
Amortization	3,191,286	3,141,388
Bond interest	1,750,185	1,844,408
Operations and maintenance (Note 3)	1,247,359	1,301,066
Debt financing interest	652,478	702,486
Salaries and wages	207,247	251,691
Project management	192,500	154,907
Professional fees	71,064	52,299
Interest on notes payable	25,380	62,122
Insurance	22,759	21,125
Bank charges	20,164	5,623
Marketing	17,572	17,107
Office and general	11,976	14,310
Bad debts	8,065	-
	7,418,035	7,568,532
<b>(DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	(276,713)	(465,996)
<b>NET ASSETS (DEFICIENCY), beginning of year</b>	(5,887,091)	(5,421,095)
<b>NET ASSETS (DEFICIENCY) , end of year</b>	(6,163,804)	(5,887,091)

# Appointment of Auditor – Ashley Reid



## Appointment of Auditor

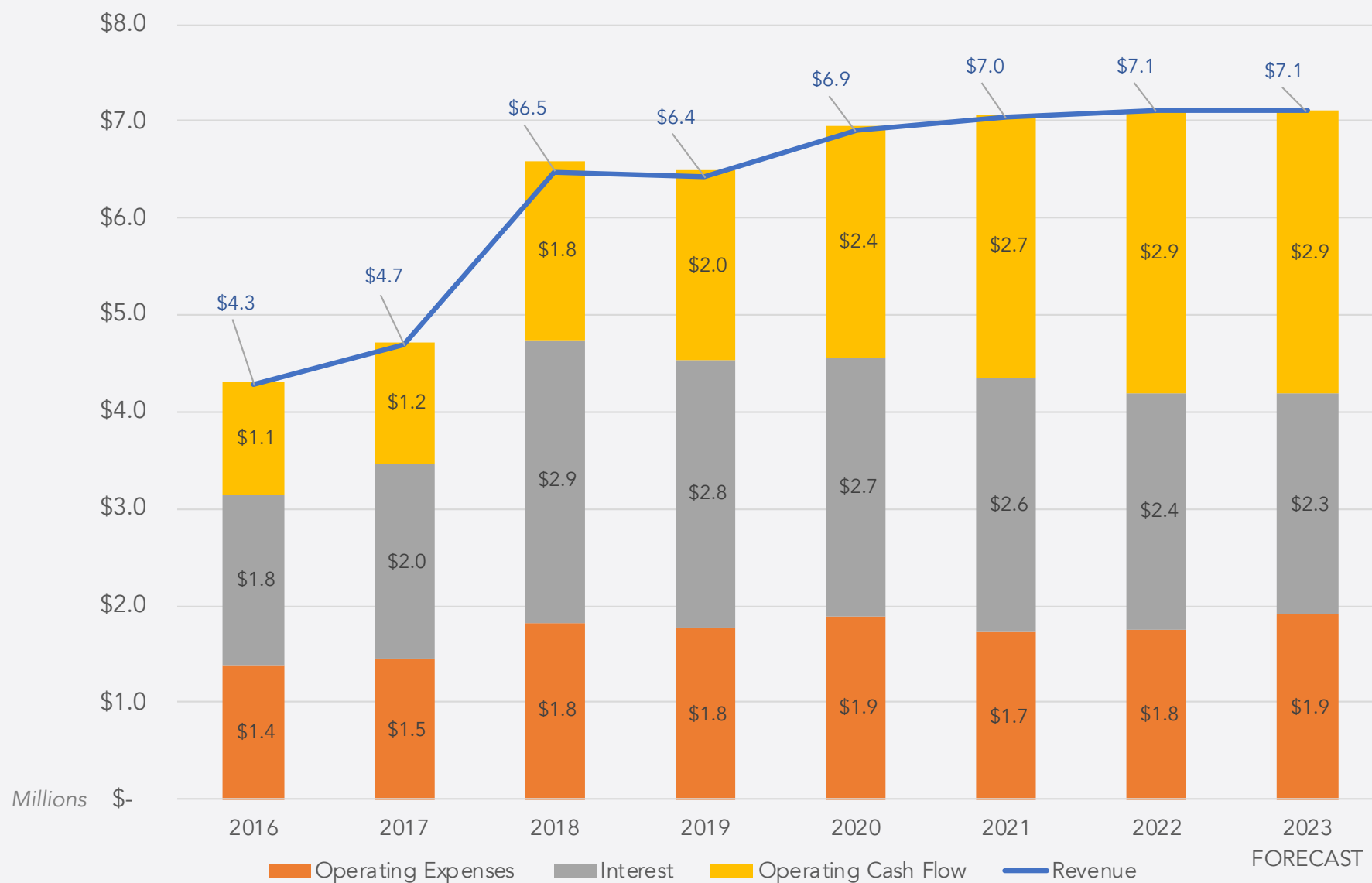
- The board of directors recommends the re-appointment of Kriens-LaRose as our auditors for this year
- Nomination of Auditor
  - **Motion** to appoint Kriens – LaRose as auditors for the 2023 fiscal year



## Finance Report – Doug Finley

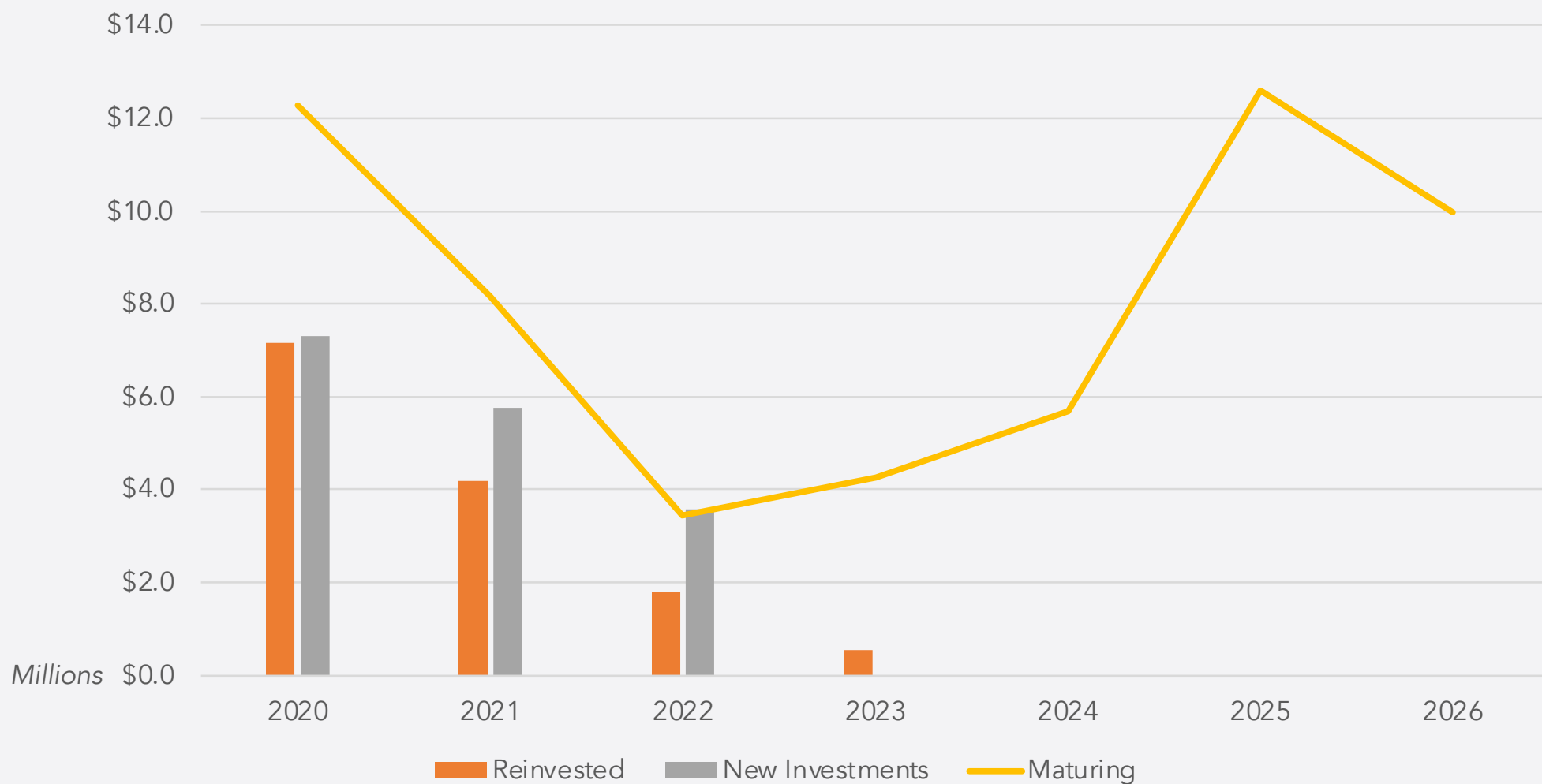


# Finance Report





# Finance Report



# Finance Report

- Surplus of \$1 million projected at end of last FIT contract (2038)
- Assumptions
  - Project revenues and expenses based on actual operating performance
  - No new assets added
  - Includes major maintenance expenses (incremental to project operating expenses) of more than \$2.5 million
  - No residual or future value for projects at end of FIT contracts
  - Commercial long-term debt will be paid off by 2033

## Election of Directors to the Board





## Election of Directors to the Board

- The terms of three of SolarShare's current Directors are expiring
- Three Director positions are open, each for a term of three years
- The following candidates have been nominated

### Nominees

- Shama Ahmed
  - Mike Brigham
  - Pieter de Koning
- Please see AGM Program for biographies
  - Are there any nominations from the floor?
  - Each candidate has been allocated 1 minute to speak
  - After each candidate has a chance to speak, we will make a motion and then use the Zoom Poll function (virtual) or ballot (in-person) to vote
  - Please vote for none, one, two or three of the candidates
- **Motion:** to conduct a poll to elect three directors to the board of SolarShare from the nominees to hold office for the term of 3 years or until they leave office or a successor is appointed.

- TREC began work in the community-owned renewable energy space in 1998.
- Shifted from incubating projects (WindShare, SolarShare, Relay Education) to supporting these projects
- Launched Tapestry Community Capital as a new project in 2016 to take community finance beyond renewable energy.
- Tapestry supported community bond raises: sports organizations, private schools, social support organizations, and energy transition infrastructure.
- This year, Tapestry is working with CMHC to grow the community bond model in the affordable housing sector.



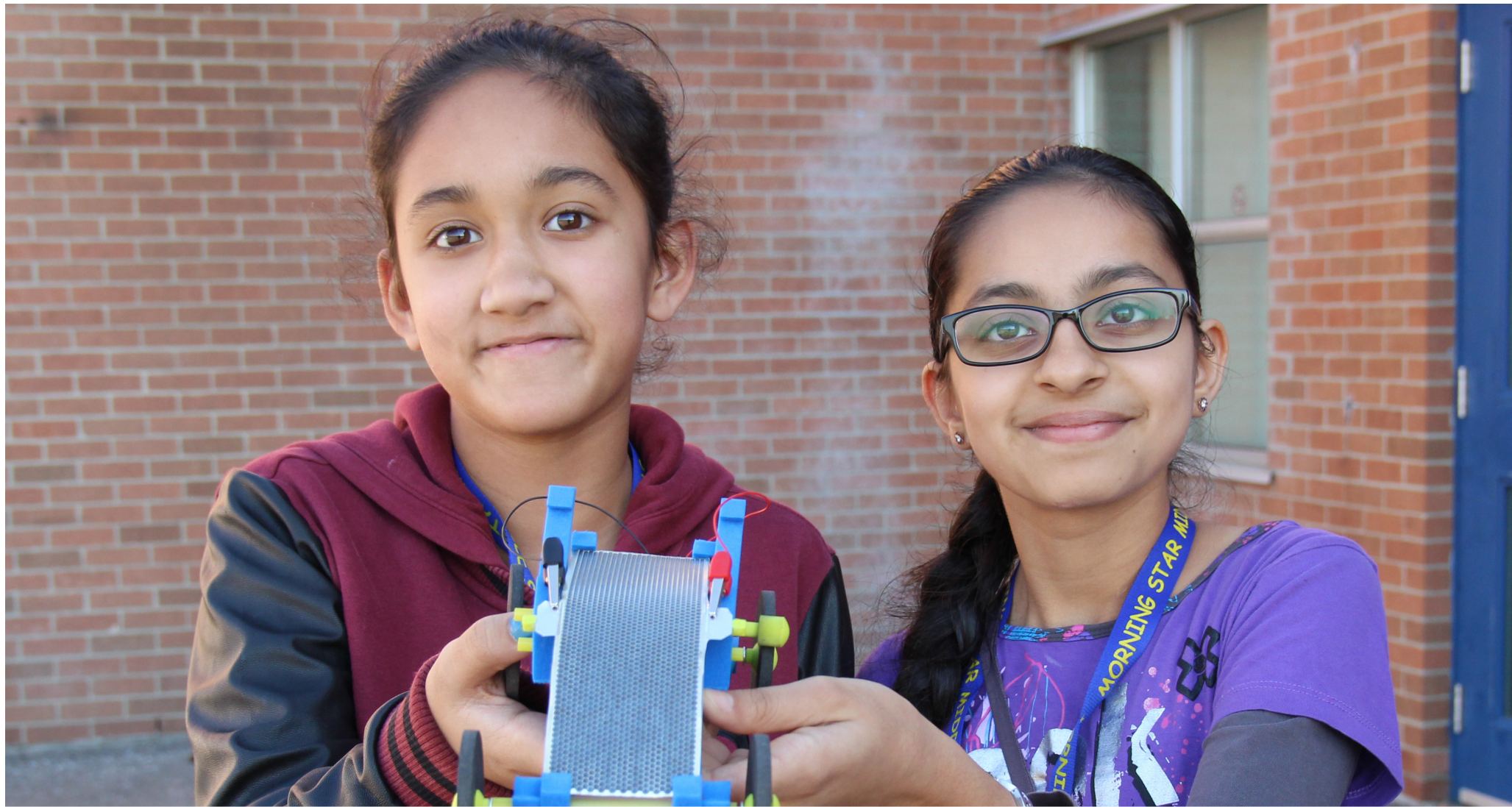
**Tapestry**  
COMMUNITY CAPITAL



# Investing in Housing







Educating and inspiring Canadians  
for a 100% renewable future.



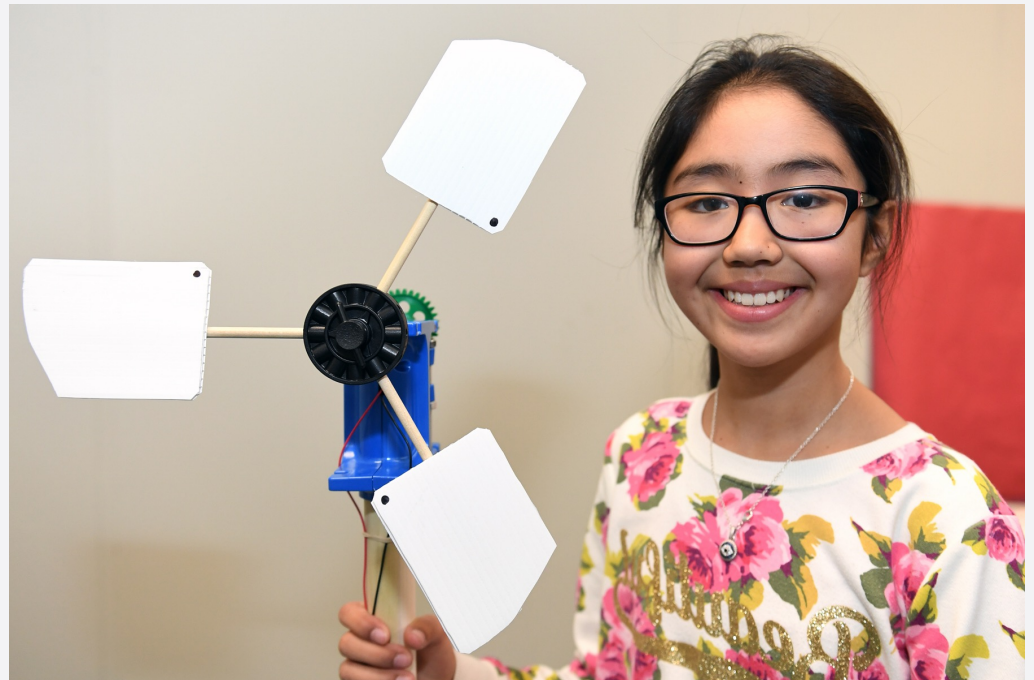


## About Relay Education

A Canadian registered charity founded in 2010

We deliver a range of programs:

- Kids' World of Energy Classroom & Excursions
- Renewable Energy Design Challenge
- Kids' World of Energy Festival
- Green Collar Careers
- Community Events
- Indigenous Youth and Adult Programs



## Hands-on Renewable Energy Education

- Climate Change and Renewables
- Wind Energy
- Geothermal Energy
- Solar Energy
- Energy Conservation
- Electrical Safety
- Water Conservation

Last year:

- Over 22,000 youth participants
- 1,130 school workshops
- Nearly 1,000 Indigenous youth participants





## Career Training and Awareness

- Solar Energy Installation / Operations and Maintenance
- Environmental Career Awareness and Capacity Building

### Green Skills Academy

- 720 participants from across the country
- Trained in solar installation, wind energy operations and maintenance, Geographic Information Systems and Sustainable Agriculture



# Election Results





## New Business Report – Patrick Collie





# New Business

## Maintaining our Core Business

- **Acquisitions:** SolarShare seeks to acquire existing **Feed-In-Tariff** contracted solar energy assets in Ontario when they meet our requirements for risk and return on investment.
- **Re-Powering:** We continue to evaluate the economic benefits of re-powering projects with **new technology**, especially when roofing work is required.



# New Business

## IESO Capacity Procurement

- IESO launched capacity procurement process in mid 2022
- SolarShare has been working with qualified development partners on several battery storage projects
- Currently awaiting results of deliverability test; if successful, bids are due in fall of 2023



# New Business

## Net Metering

- **Investment Tax Credits:** Federal government announced Investment Tax Credits (ITC) for solar in the 2023 budget, details are pending
- **Challenging Economics:** Even with ITC, our models imply that systems of >1 MW and longer amortization periods are required to meet our return expectations
- **Virtual Net Metering:** We continue to lobby the government of Ontario to prioritize these regulations and government procurement of green electricity



**News release: 2023 Federal Budget ushers in new era for Canadian renewables**

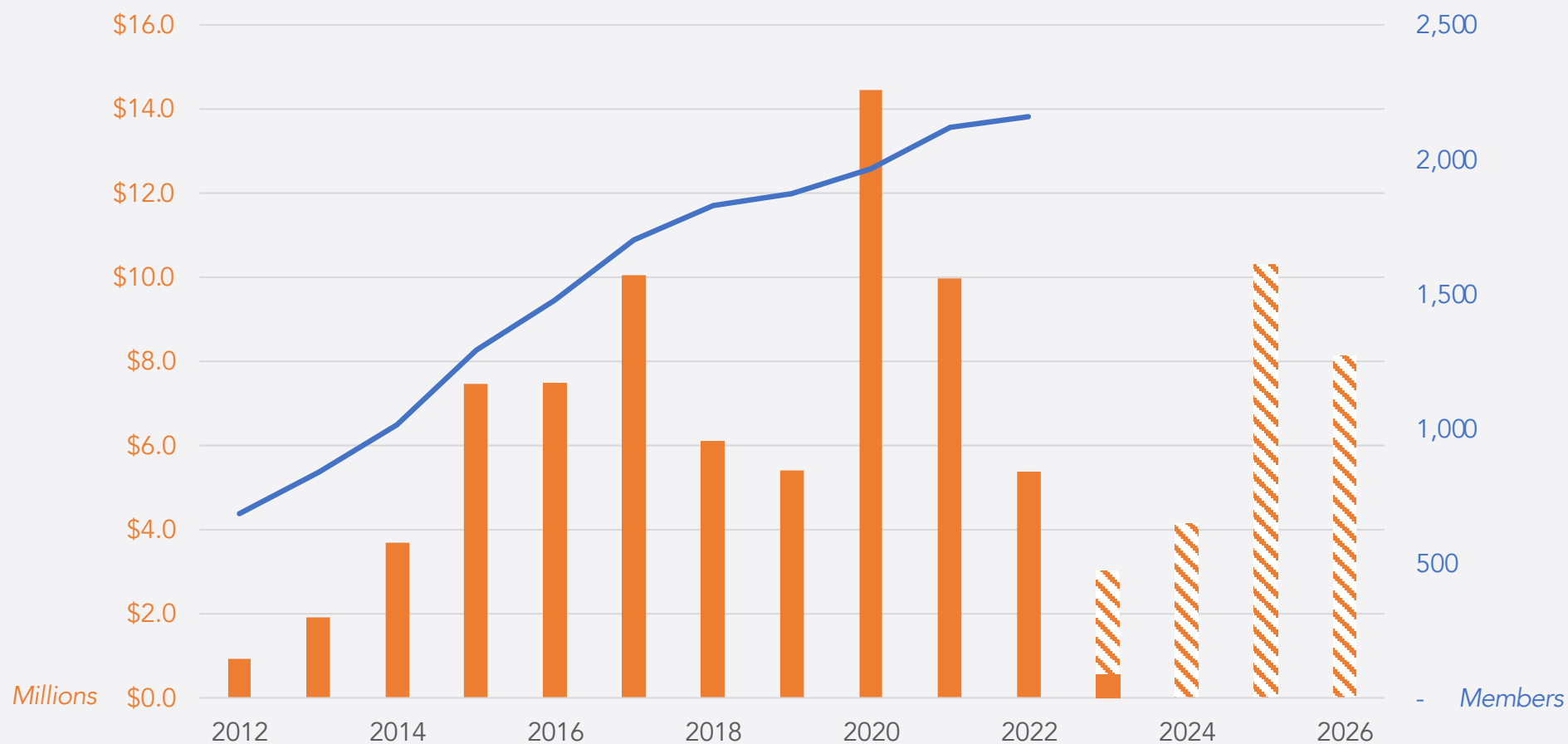


# Sales & Marketing Report – Pieter de Koning



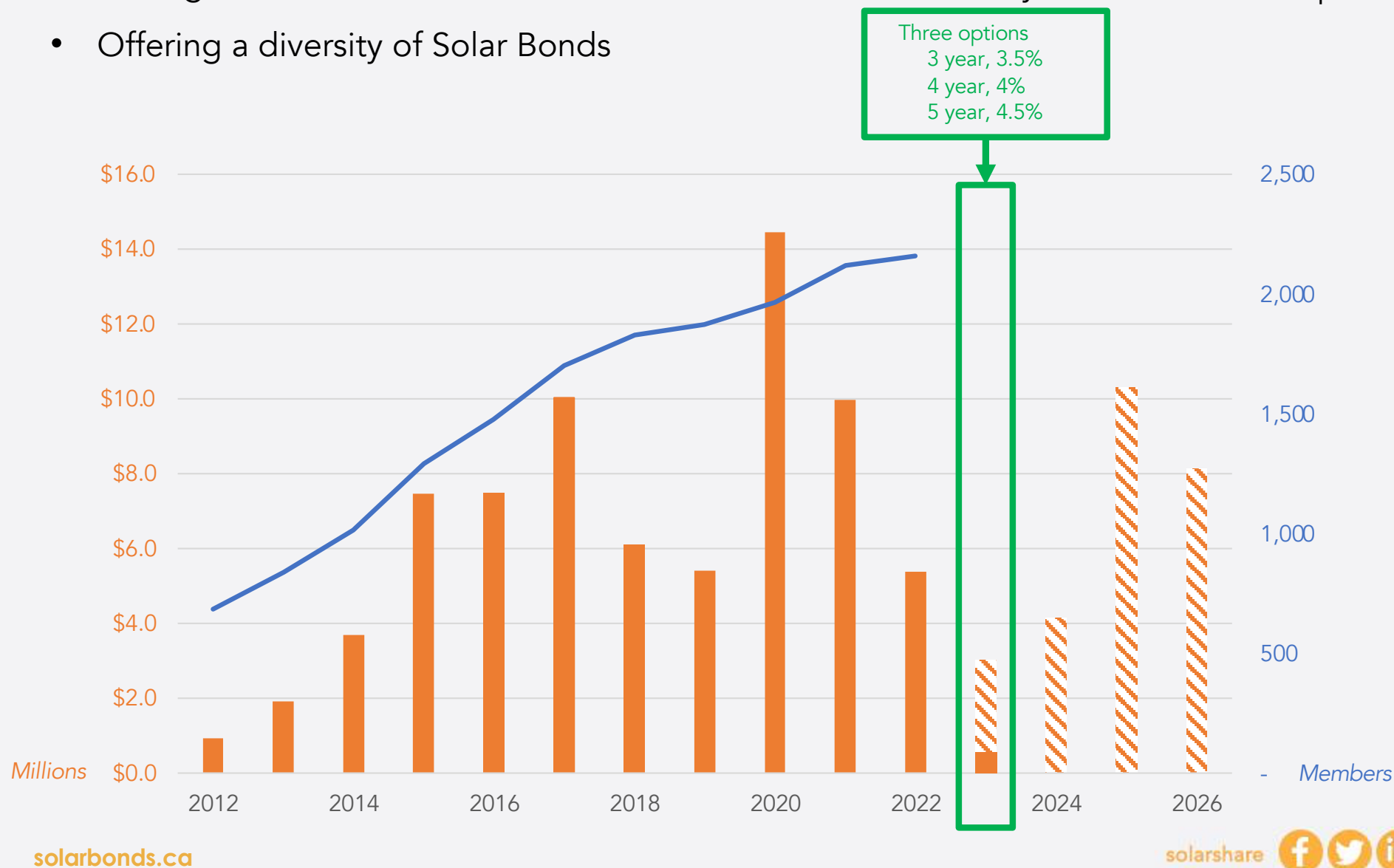
## 2022 Solar Bonds

- Sold out of Solar Bonds in November 2022
- \$5.4 million Total sales = \$3.6 million new investments and \$1.8 million reinvested
- 41 new members added bringing Membership total to 2,159



# 2023 Solar Bonds

- Raising at least \$3 million in 2023, more than \$500,000 already raised to end of April
- Offering a diversity of Solar Bonds





# Member Portal

SOLARSHARE | INVESTOR PORTAL

- <https://solarshare.portal.tapestrycapital.ca>

- The portal allows you to:

- Check your investments
- Purchase Solar Bonds
- Update contact and banking information

- Use of portal:

- 24% of members
- 47% of current bond holders

Email \*

Password \*

Login

[Forgot Password?](#)

New to the Portal?

Register Here

TREC SolarShare (No.1) Inc.  
192 Spadina Ave.  
Suite 429  
Toronto, ON M5T 2C2  
[invest@solarbonds.ca](mailto:invest@solarbonds.ca)

Powered by Tapestry Community Capital  
Electronic Access Agreement  
[Privacy Policy](#)

SOLARSHARE | INVESTOR PORTAL

Français Help

Caners, Chris

Warning! You have 2 Investor profiles. Please make sure you have selected the correct one! To change profiles, use the menu at the top of the screen.

[My Profile](#)

**My Accounts**

Your accounts are listed below

Account Name	Class	Certificate	Maturity date	Balance
Membership	Membership	1154		
SSBond201505 (C30F)	SSBond201505	1295	2020-04-30	
SSBond2019-2020	SSBond2019-2020	2828	2025-04-30	

**New Investment**

Choose a class to start a new application.

**SSBond2022**

Solar Bonds with a 2-year term will be offered to any individuals or organizations who are residents of Ontario and wish to purchase the bonds.  
These 2-Year Solar Bonds shall earn a simple interest rate of 3 percent per year.  
The minimum investment is \$1,000.

[Apply](#)

**My Requests**

Date Created	Type	Status	Action
--------------	------	--------	--------

# Events

- Co-operative Lobby Day, Queen's Park (October 2022)
- Renewable Energy Co-operatives Conference (May 2023)
- Good Investment Fair (June 2023)
- System Tours (Summer / Fall 2023)



**Good  
Investment  
Fair**



**Saturday, June 17**  
10AM-2PM

720 Bathurst St., Toronto

**CENTRE FOR  
SOCIAL  
INNOVATION**

**Tapestry** Good  
COMMUNITY CAPITAL Investing





# Governance Report – Graysanne Bedell





# Trust Agreement

- Returning to our work updating and modernizing the Trust Agreement
- When we have completed this work, a process for bondholder approval will be shared along with the proposed new Trust Agreement

## Termination of AGM

- We welcome any feedback you may wish to share regarding our AGM
  - Please send any comments to [info@solarbonds.ca](mailto:info@solarbonds.ca)
  - You can reach us any time at 416.977.7363
- **Motion** to terminate the SolarShare 2023 Annual General Meeting

Thank you for joining us!

# Q & A

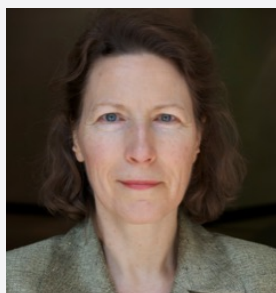
Please raise your hand or use the chat function



Ashley Reid  
Audit



Doug Finley  
Finance



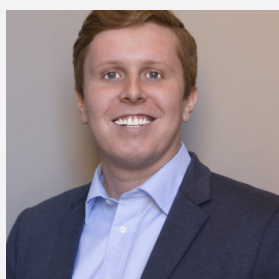
Graysanne Bedell  
Governance



Glen Campbell  
Chair of the Board



Mike Brigham  
Operations and Maintenance



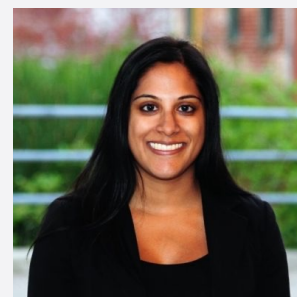
Patrick Collie  
New Business



Pieter de Koning  
Marketing



Ron Seftel  
Treasurer



Shama Ahmed  
Human Resources



# Thank you for investing in a brighter future!



SolarShare  
192 Spadina Avenue, Suite 429  
Toronto, Ontario  
M5T 2C2