



## SOLARSHARE ANNUAL GENERAL MEETING MINUTES

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Date: June 18, 2024, 7 pm

Location: Virtual Webinar, Zoom hosted

Recorded By: Mary Warner

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7:00 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 Chris Caners, SolarShare's General Manager.

**Resolution:** It was moved by Mike Brigham and seconded by Patrick Collie and passed by electronic poll that the minutes from the 2023 AGM are approved.

## INTRODUCTION:

Acknowledgment of Traditional Territory. Participation in the AGM for virtual attendees. Review of Agenda, Board, Committee, Team members, and supporters. The Chair thanks all volunteers and committee members for their support and their contributions to the co-operative.

## PRESIDENT'S REPORT:

Mike Brigham, SolarShare President, gave a presentation on performance for 2023 discussing how smoothly things have been running administratively and reducing costs wherever possible. 2023 was a low insolation year, particularly with the effects of wildfire smoke. A few systems had complex issues or supplier/warranty issues that also affected production. Review of 2024 performance to date, with revenue to May 3% ahead of 2023.

O&M: Discussed newly purchased project "Renfrew" with planned changes to tracking mechanism.

## TREASURER'S REPORT:

Ashley Reid, SolarShare Audit Committee Chair, reviewed the 2023 audited financial statements. Reviewed changes in statements from 2023, including reduction in Solar Bonds balance which was noted as a plan for the co-op as the bonds will be paid off over time.

The Board recommends that Kriens LaRose to continue as the auditor.

**Resolution:** It was moved by Ashley Reid and seconded by Ron Seftel and passed by electronic poll that Kriens-LaRose be appointed as auditors for the 2024 fiscal year.

## FINANCE REPORT:

Doug Finley, SolarShare Finance Committee Chair, reviewed future projections including end-of-contract projected cash which remains around \$1 million cash, not including equipment at 2038. Also reviewed timing of future Solar Bond maturities, peaks and valleys of coming years. Proposing to issue upcoming Solar Bonds in 2, 3 or 4 year terms.

## **ELECTION OF NEW BOARD MEMBERS:**

The Chair noted that there are currently three available spots on the Board, and three candidates running:

3 for re-election: Glen Campbell, Patrick Collie, Doug Finley. The Chair called for other nominees and none were identified. Each candidate spoke to the membership for one minute.

**Resolution:** It was passed by 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 Chair announced that Glen Campbell, Patrick Collie, and Doug Finley 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. Key goal of SolarShare at this time is maintaining our core business.

Reviewed state of new solar in Ontario including the IESO procurement processes open.

Discussed optimization of existing FIT 1 solar projects including option to increase DC size.

Continue to explore opportunities to purchase other FIT contract solar projects.

Virtual Net Metering potential and potential for partnerships with Municipalities.

## **SALES AND MARKETING PRESENTATION:**

Pieter de Koning, Chair of the Marketing Committee, presented an update of marketing and bond sales and maturities. Raised \$2.4 million of Solar Bonds in 2023. Planned investment options shared, Offering Statement is pending FSRA review. Discussed upcoming Solar Bond maturities curves and plan for multi-year bond series options to help manage maturity timing.

Review of:

- Webinars, past and future
- Partners and ecosystem organizations
- Recent Events and Media coverage
- Upcoming in-person events

**Resolution:** It was moved by Mike Bringham, seconded by Doug Finley and passed by electronic poll that the meeting be terminated.

Meeting Terminated at 8:14pm

## QUESTION & ANSWER PERIOD

The board of directors answered a number of questions from the audience throughout the meeting.

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

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