



SOLARSHARE ANNUAL GENERAL MEETING MINUTES

Date: June 17, 2025, 7PM

Location: Virtual Webinar, Zoom hosted

Recorded By: Brian Chang

DRAFT

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 Doug Finley and seconded by Graysanne Bedell and passed by electronic poll that the minutes from the 2024 AGM are approved.

INTRODUCTION:

Acknowledgment of Traditional Territory. Options for participation in the AGM for virtual attendees. Review of Agenda, Board, Committee, Team members, and supporters. The Chair thanks to 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 2024 discussing how solar production reduced due to changing weather, system components no longer supported by manufacturers, and aging components (with high cost replacement parts).

Discussed big new project, new panels at "Waterview" in Mississauga. The building needed to be re-roofed. We are now replacing with a new system, increasing production capability.

AUDIT COMMITTEE REPORT:

Ashley Reid experienced virtual connectivity issues, and Ron Seftel delivered the Audit Committee report. Reviewed changes in statements from 2024, including community bond balance, as well as a minor reduction in generation revenues.

The Board recommends that Kriens LaRose be appointed as the auditor for the 2025 fiscal year.

Resolution: It was moved by Ron Seftel and seconded by Patrick Collie and passed by electronic poll that Kriens-LaRose be appointed as auditors for the 2025 fiscal year.

FINANCE COMMITTEE REPORT:

Doug Finley, SolarShare Finance Committee Chair, reviewed the long-term model, including end-of-contract projected cash which has been reduced to about \$0.3 million, not including

any residual value for projects at the end of FIT contracts. Also reviewed charts of future bond maturities, peaks and valleys of coming years, which we have flattened intentionally.

ELECTION OF NEW BOARD MEMBERS:

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

Three for re-election: Graysanne Bedell, Poppy Burbidge, Ron Seftel. The Chair called for other nominees and none were identified. Each candidate spoke to the membership for one minute.

Resolution: It was moved by Mike Brigham and seconded by Pieter de Koning and 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 Graysanne Bedell, Poppy Burbidge, and Ron Seftel were elected to the Board of directors and congratulates them.

NEW BUSINESS COMMITTEE REPORT:

Patrick Collie, Chair of the New Business Committee, presented an update of the New Business Committee. Reviewed state of new solar in Ontario including the IESO procurement processes open, the largest procurement since the FIT contracts.

Last week, Ontario announced a program to allow large customers to do virtual net metering. SolarShare exploring building projects with other co-operatives.

Post-FIT contract opportunity launching in 2026, which applies to 1,600 distributed generation assets (like SolarShare's). This includes both re-contracting and new contracting opportunities. There are opportunities to rebid if the initial bid price isn't accepted.

Upcoming focus areas: engaging with IESO and industry groups to steer the Local Generation Program design towards longer contracts, community ownership incentives, and standard offer or minimum prices (like FIT). Also advocating for community virtual net metering and exploring participation in IESO LT2 program with other partners.

SALES AND MARKETING REPORT:

Pieter de Koning, Chair of the Marketing Committee, presented an update of marketing and bond sales and maturities. Raised \$14.5M bonds under 2024/5 offering statement. Offering Statement is to be submitted for FSRA review, expected release in fall 2025.

Review of:

- Webinars, past and future
- Partners and ecosystem organizations
- Upcoming events

Some webinar ideas: lifecycle of solar panels, innovations in solar panel technology, EVs, best options for eco homes/lives. Members were encouraged to ask SolarShare questions related to personal solar systems.

Resolution: Motion to terminate the 2025 meeting. It was moved by Patrick Collie, seconded by Graysanne Bedell and passed by electronic poll that the meeting be terminated.

Meeting Terminated at 8:26pm

QUESTION & ANSWER PERIOD

The board of directors answered a number of questions from the audience throughout the meeting and subsequent to the termination of the meeting.

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