



Clean Energy Cooperative Inc.

*Developing Community through
Clean Energy in Northeast PA*

Learn more at www.CleanEnergy.Coop
1030 Main Street, Honesdale PA 18431
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General Membership Annual Meeting Minutes

October 3, 2017 7:00pm

Wayne Conservation District Office, 648 Park Street, Honesdale, PA

Members Attending: Sky Ballentine, Jack Barnett, George Brown, Kent Brown, Mary Anne Carletta, Katharine Dodge, Mary Evans, Andrea Henley Heyn, Chuck Heyn, Georgette Pascotto, Nancy Rasmussen, Mike Rollison, Jim Sanders, Pat Sanders, Pete Snyder, Jamie Stunkard, Christine Weigand.

Guest: Blair Buselli

President Jack Barnett called the meeting to order at 7:00 pm with a review of the agenda and a go-around for everyone to introduce themselves.

The minutes from the 2016 General Membership Meeting were presented by Secretary George Brown. Members received these in September by email and they are posted on the Co-op website. No additions or corrections were made. George reported that the current membership is 52 individuals and 2 organizations.

Financial Report presented by Mike Rollison, Treasurer (see attached PDF for full information).

As of September 30, 2017:

Total Assets = \$130,892

Total Liabilities = \$10,313

Shareholder Equity = \$119,596

Net Income: \$1102

Board Election:

A ballot was mailed to all members in September with the names and bios of three candidates: Jack Barnett, Michael Rollison and Jamie Stunkard. 26 ballots were submitted at the meeting, 17 in person and 9 absentee. This represents 48% of the membership that voted which meets the 30% quorum required in the Co-op By-Laws. All three nominees were elected to the board, each to serve a three-year term. There were no write-in candidates.

President's Report by Jack Barnett:

Jack reviewed the Co-op's first two projects, highlighting their key components and the differences between the project models.

1st Project: Cooperage PV Solar System

- Co-op owns the PV system, and has 20+ year contract (Power Purchase Agreement) in place to sell the generated electricity to The Cooperage Project (non-profit).
- We got a 30% federal tax credit, accelerated depreciation and can sell the SRECs, but bear responsibility for maintenance, repairs and most future risks.

2nd Project: Anthill Farm PV Loan

- Co-op only finances the system, and will receive 15 years of interest and principal payments from Ballentine Farms LLC (dba Anthill Farm). The system and other securities are collateral.
- Anthill gets the tax credits, etc. but bears all the responsibilities for future risks.
- Anthill should see improvement to its cash flow once the system is operating, since its annual loan payments, plus excess generation check, will be less than they are currently paying for electricity.

Jack reviewed the Co-op business model: We are like an investment club following the slow money model. Goal of at least one new project each year focused on local, clean energy with positive financial returns.

New project possibilities: More than 8 candidates have received preliminary site assessments. At least one other farm is interested for 2018. Open to other ideas and proposals.

Discussion about attracting additional Co-op members.

Co-op members are encouraged to get involved through new project idea and development, committee participation, as investors, serving on the Board of Directors. Members were invited to submit survey responses at the meeting or through survey monkey.

Q & A and discussion on various topics: REAP Grant, SRECs, reasons for lower production on the Cooperage, 1099-DIV sent out for dividends during 2017 tax year, prices for solar equipment dropping, Interfaith Power and Light, recharging station.

The meeting was adjourned at 8:15 pm and refreshments were served.

Submitted by Christine Weigand, Secretary.