

Clean Energy Co-op Inc.



Fifth Annual General Membership Meeting
October 2, 2018

Meeting Agenda



Introductions

Secretary's Report – Chris

Financial Report – Mike

President's Report – Jack

- Prior Projects: Cooperage and Anthill solar PV systems
- Current Project: Willow Wisp Organic Farm - solar PV installation
- Fundraising Status and Future Projects

New Business

Announce Election Results

Official Meeting Adjourn

Refreshments & Group Discussions

Secretary's Report



- 2017 Membership Meeting Minutes
 - Posted on the website, also printed copies available
- Current Membership Report:
 - 73 Total Members - 71 individuals & 2 entities
 - 64 are PA residents
- Getting the Directors' terms back into compliance with our By-laws

Treasurer's Report

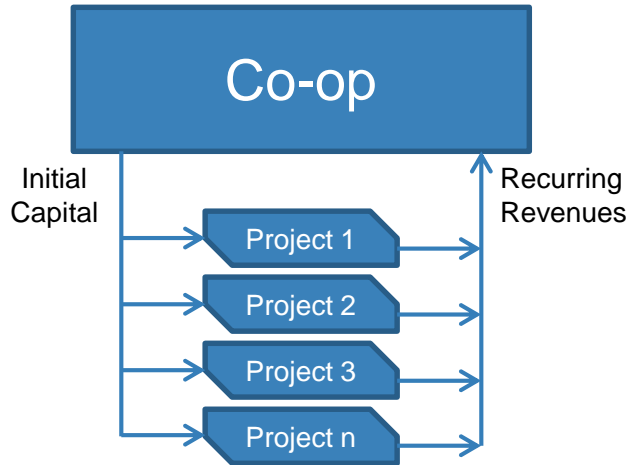


- 2018 YTD Income & Expenses
- Seeking member recommendations and to participate on Audit Committee

Last Call for Ballots



Clean Energy Co-op's Business Model



Not all proposed projects will be funded.
Target is at least one new project per year.

Like an 'Investment Club':

will evaluate and select multiple businesses aligned with our mission to invest in, raising the needed funds, then constructing and/or operating it to provide cash to cover its operations costs, plus a modest return to the investors over the long term

"Slow Money"–like business model

President's Report



1st Project: Cooperage PV Solar System

- Co-op owns the PV system, and has 20+ year contract (Power Purchase Agreement) 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 of the future risks.

2nd & 3rd Projects: Anthill & Willow Wisp Farms

- Co-op has financed these solar PV systems, and will receive 15 years of interest and principal payments from the farms. The systems and other items are collateral.
- Farms get the tax credits & SRECs, but bear all the responsibilities for future risks.

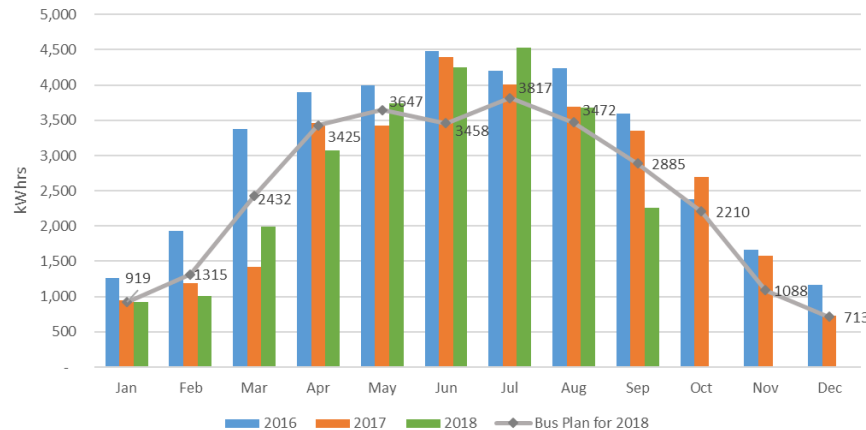
The Cooperage PV Project



27kW Installation was completed in December 2015

- Total construction cost: \$70,815, but we received a USDA REAP grant for \$17,737
- More than 93MWhrs generated to date
- PPA revenues of \$4009 in 2017 (104% of forecast) with \$3061 YTD (100%)
- SREC revenues of \$450 so far in 2018 (vs. only \$22 in 2016 and zero in 2017)

Cooperage PV Production - Forecast vs. Actuals



Anthill Farm PV Project Status



- With Co-op help, the Anthill Farm was awarded a USDA REAP grant of \$13,193 toward the \$~75,110 construction cost for this 37.8kW PV solar system
- 15-year loan was issued to Anthill in August 2017
- Installation was completed in October 2017, and Co-op has been receiving timely monthly principle and interest payments



Willow Wisp Organic Farm – PV Project



- With Co-op help, Willow Wisp was awarded a USDA REAP grant for up to \$12,105 toward the \$~91,000 construction cost for this 50.4kW PV solar system
- Loan was issued on August 31, 2018 with initial construction withdrawal paid to Buselli Solutions
- Installation is currently underway now, with the electrical inspection expected next week...
- Co-op is expecting interest-only payments for Oct, Nov and Dec; then principle and interest payments monthly for the next 15 years.



Preferred Shares/Fundraising



We have raised funds for each of the 3 projects by issuing non-voting Preferred Shares to participating PA-resident Co-op members at \$1000 per share:

2015:	\$54,000	22 members
2017:	\$60,000	21 members (8 were new for 25%)
2018:	\$60,000	26 members (8 were new for 28%)
Total issued shares:		174 shares
Participating members:		38 total
Dividends paid @\$20/shr (2%):	\$1080 (1Q2017) + \$2280 (1Q2018)	

Why Invest in our Co-op?



Triple Bottom Line: People, Planet, Profits

- **Societal and Local Community Benefits**
More money stays local, circulates faster, benefits you and neighbors
- **Environmental Benefits**
Clean, sustainable energy!
- **(Modest) Financial Benefits**
“Invest in what you know” - Warren Buffet
and in who you know and trust personally

Possible Future Projects



1. Additional Solar PV sites:

No additional candidate sites have as yet had site assessments.

Next REAP application deadlines are October 31st and April 30th

However: 2018 Farm Bill could eliminate this program!

2. Other?

Co-op's Mission Statement



“To sustainably develop renewable energy resources for a healthy and just energy future for our community, using local investment and providing positive returns to its members” – By-Laws Section 1.3

Board strongly believes:



The Co-op is for investing in local clean energy business projects

- Projects should generate positive financial returns, as well as have community and environmental benefits
- Donations to non-profits (e.g. to SEEDS) are a better choice for funding projects that can't generate a profit

New Business



And any other discussion?

Election Results



Get Involved in Your Co-op



Committees:

- New Project Development Chair: vacant
- Community Solar Projects Chair: Jack
- Outreach/Marketing Chair: vacant
- Elections/Membership Meeting Chair: vacant
- Financial Chair: Mike
- Audit Chair: Chuck

Please Support Your Co-op!

Discussion Group 1:



How do we grow & engage our membership, with:

- ‘Weak-ish’ member benefits: e.g. “opportunity to invest” ...
- Can’t talk ‘publicly’ about Preferred Share offerings...
- When there isn’t a current offering...
- New projects can bring us new members, but only PA residents can invest
- Membership (even \$50 discount) is not accessible to all

Discussion Group 2:



How do we find more investment projects?

- Churches? Non-profits?
- Other Farms? Low-income, Health, Elder or Childcare?
- School districts? Governments?
- Reach beyond Wayne+Pike counties?
- Non-solar projects?
- Other?

Refreshment Break and Breakout Groups!



Officially Adjourned & Thank You!

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The 7 Cooperative Principles

1. Voluntary and Open Membership
2. Democratic Member Control
3. Members' Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation among Cooperatives
7. Concern for Community

Cooperatives around the world generally operate according to the same core principles and values, adopted by the [International Co-operative Alliance](#) in 1995. Cooperatives trace the roots of these principles to the first modern cooperative founded in Rochdale, England in 1844.