

Annual General Meeting – December 7, 2017, 7:40 PM, 3 Eddy St.

1. Call to Order by Nick LePan; 47 members present, therefore quorum was established.

Introduction of Board of Staff and Directors (Nick LePan, meeting chair)

2. Approval of minutes of 2016 AGM Minutes

Subject to a correction that the minutes from 2016, changing Pre-empted to preceded. **Moved** by Nick LePan, seconded by Susan Tanner. **0 Abstentions. 0 opposed. Motion carried.**

3. President's report (Dick Bakker) (Copy of report attached)

4. Community Impact and Future Energy Horizons Report (Janice Ashworth)

5. Projects Report (Nate Preston)

6. Financial Statements (Nick LePan) (Copy of report attached)

Discussion:

- Office costs have doubled due to new staff that have been covered by grants.
- Other Renewable Energy Co-ops pay higher returns because they are non-profits and thus non-taxable and they are operating in the red. Solar Share has a large group of high net worth individuals who have financed their growth.
- As an RE Co-op, we are restricted to doing solar in Eastern Ontario. Net metering and virtual net metering is ok. Retrofits are outside but would be financed through a spin off co-op or the rules around co-ops would change.
- Clarifying full time staff and insurance costs

Moved by Nick LePan, seconded by Dick Bakker to accept the OREC 2016 – 2017 Audited Financial Statements.

0 Abstentions. 0 opposed. Motion carried.

7. Appointment of Auditor: **Moved** by Nick LePan, seconded by Dick Bakker, to re-appoint Frouin Group - Chartered Accountants as auditor for the coming year. **0 Abstentions. 0 opposed. Motion carried.**

8. Nominating Committee Report and Election of Directors (Susan Tanner)

Departing board member thank yous.

Nominating Committee (Susan Tanner, Nancy Wasserman, Wes Johnson, Janice Ashworth) recommend election of David Carr and Marc-Andre Pigeon for one year, re-election of Roger Peter and Susan Tanner for 2 years, re-electing Dick Bakker and Vadim Belotserkovsky for 3 years, and electing Gabrielle White, Angela Keller-Herzog, and Jay Cuylits for 3 years.

Candidates presented themselves.

Moved by Nick LePan, seconded by Keith Shackleton, to accept the Nominating Committee recommendation.

0 Abstentions. 0 opposed. Motion carried.

9. 2017-18 Budget (Janice Ashworth)

Moved by Janice Ashworth seconded by Vadim Belotserkovsky to accept the budget as presented. **0**

Abstentions. 0 opposed. Motion carried.

Financial risk mitigation strategy presented

10. Q&A and Other Business

- Discussion of growth vs dividends.
- Trends in the solar technology.
- Ken Johnson doesn't think the OREC meeting should be at 3 Eddy St..

11. Motion to adjourn

Moved by Nick LePan, **approved unanimously**. Meeting adjourned at 9:22 PM