

# AGM 2016



# GRECo

## 2016 AGM Agenda

1. Welcome
2. Review of Minutes for last AGM
3. Our projects – Silvercreek & Airpark
4. Potential New Projects
5. Board Nominations (David Kupp & Pierre Fogal)
6. Financial Report (Mark Colvin)
7. Any other business
8. Adjournment

**Issue Cheques!**



2016 AGM

# **GRECo**

# **2016 AGM Agenda**

1. Welcome & Introductions
  1. You - our members
  2. Marc van Beusekom, Options for Energy

# Options for Green Energy

- ❑ Partnering with Options for Green Energy
- ❑ Co-op principle of co-operation
- ❑ Long term vision of Community Wealth Non-Profit Corporation
- ❑ Ongoing community engagement



# What does Options add to GRECo?

- ❑ Development experience
- ❑ Competence, integrity and determination
- ❑ Skills that will make solar energy flourish
- ❑ Your return is protected by the Options Model and **\$500,000** in reserves



# GRECo

## 2016 AGM Agenda

### 1. Welcome & Introductions

1. You - our members
2. Marc van Beusekom, Options for Energy
3. Board Members:
  - ☐ Mark Colvin
  - ☐ Evan Ferrari
  - ☐ Pierre Fogal
  - ☐ David Kupp
  - ☐ Ricardo Ramirez
  - ☐ Susan Watson

(Mark Bailey)

# GRECo

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**Issue Cheques!**



2016 AGM

## 3 – Update on Co-op

Pierre Fogal  
Evan Ferrari



# Update on Co-op



# Development Partners & Supporters

- Co-operative Development Initiative
- CEPP
- Options for Green Energy
- Icarus Power Generation
- Solera Sustainable Generation

Pierre



# The Story of GRECo

- Committed citizens working to bring community-owned solar power to Guelph since 2007
- Awarded **Community Energy Partnerships Program (CEPP) Grant** for first project at Ignatius Jesuit Centre
- Awarded **Co-operative Development Initiative (CDI) Grant** and incorporated as non-profit in July 2011
- **Feed in Tariff (FIT)** application submitted on 11 Aug 2011

Pierre



## Time-line: 2013 to present

- ❑ 2012 - FIT rules require 50 signatures from property owners in municipality projects are developed
- ❑ 2013 – FIT applications for:
  - ❑ Guelph Airpark
  - ❑ Barzotti
  - ❑ Silvercreek

Pierre

# Time-line: 2013 to present

- ❑ 2013 – FIT applications not submitted for:
  - ❑ Ignatius<sup>th</sup>
    - ❑ not submitted at 11<sup>th</sup> hour
  - ❑ Halls Pond
    - ❑ faced significant challenges
    - ❑ decided not to proceed
    - ❑ To be developed as a sustainable housing by Options for Homes

Pierre

# Time-line: 2013 to present

- Successful FIT Applications
  - Airpark
  - Silvercreek

Pierre



# Silvercreek

(Food Basics Plaza)

- ❑ 250 kW (300kWp)
- ❑ Partnering with Icarus Energy of Woodbridge, ON.
- ❑ Financing a challenge until secured with Icarus.
- ❑ EPC contracted signed
- ❑ FIT:
  - ❑ Notice to Proceed: Jan 2015
  - ❑ Panel Installation: June/July 2015
  - ❑ System commissioned: August 2015

Evan

# Airpark Place

- ❑ 100 kW (110kWp)
- ❑ Original partner Soventix Energy of Toronto.
  - ❑ 2 roof project: Barzotti, 2 Airpark Drive.
- ❑ Rejection of Barzotti changed economics for Soventix
- ❑ Arranging - Solera Sustainable Energies Inc to replace Soventix (to be confirmed)
- ❑ Solera to bring financing (to be confirmed)
- ❑ EPC contracted to be signed

Evan



# Airpark Place

- FIT:
  - Notice to Proceed: Jan 2015
  - Panel Installation: June/July 2015
  - System commissioned: August 2015

Evan

## 4 – Board Nominations

**Mark Bailey**

# Board Nominations

- ☐ Members stand for 2 years
- ☐ No more than 3 consecutive terms
- ☐ Minimum of 5 members
- ☐ Maximum of 9
- ☐ Board elects officers from its membership



# Board Nominations

- ❑ Currently 7 members standing for election
  - ❑ Mark Bailey
  - ❑ Mark Colvin
  - ❑ Evan Ferrari
  - ❑ Pierre Fogal
  - ❑ David Kupp
  - ❑ Ricardo Ramirez
  - ❑ Susan Watson
  
- ❑ Are there nominations from the floor?



# Board Nominations

- ❑ Total candidates running for the board:
  - ❑ Mark Bailey
  - ❑ Mark Colvin
  - ❑ Evan Ferrari
  - ❑ Pierre Fogal
  - ❑ David Kupp
  - ❑ Ricardo Ramirez
  - ❑ Susan Watson



# Board Nominations

- ❑ If total nominations do not exceed 9:
  - ❑ do we have a motion to accept the members presented as your new board?
- ❑ If total nominations exceed 9:
  - ❑ Please mark your yellow ballots with a maximum of 9 candidates



## 5 – Financial Report

Mark Colvin

## 6 – Community Bond Offering

Mark Colvin  
Evan Ferrari



# GRECo Community Bonds

- ❑ Seeking \$185,000 in member investment
- ❑ The co-operative generates income to pay members a solid return on their bonds/loans

Mark Colvin



# Why a Co-operative Within the Options Model?

- ❑ Direct involvement – democratic
- ❑ Model links to other Co-operatives and provides additional security and risk reduction
- ❑ Reduces personal liability
- ❑ Corporation can protect your money

Mark Colvin



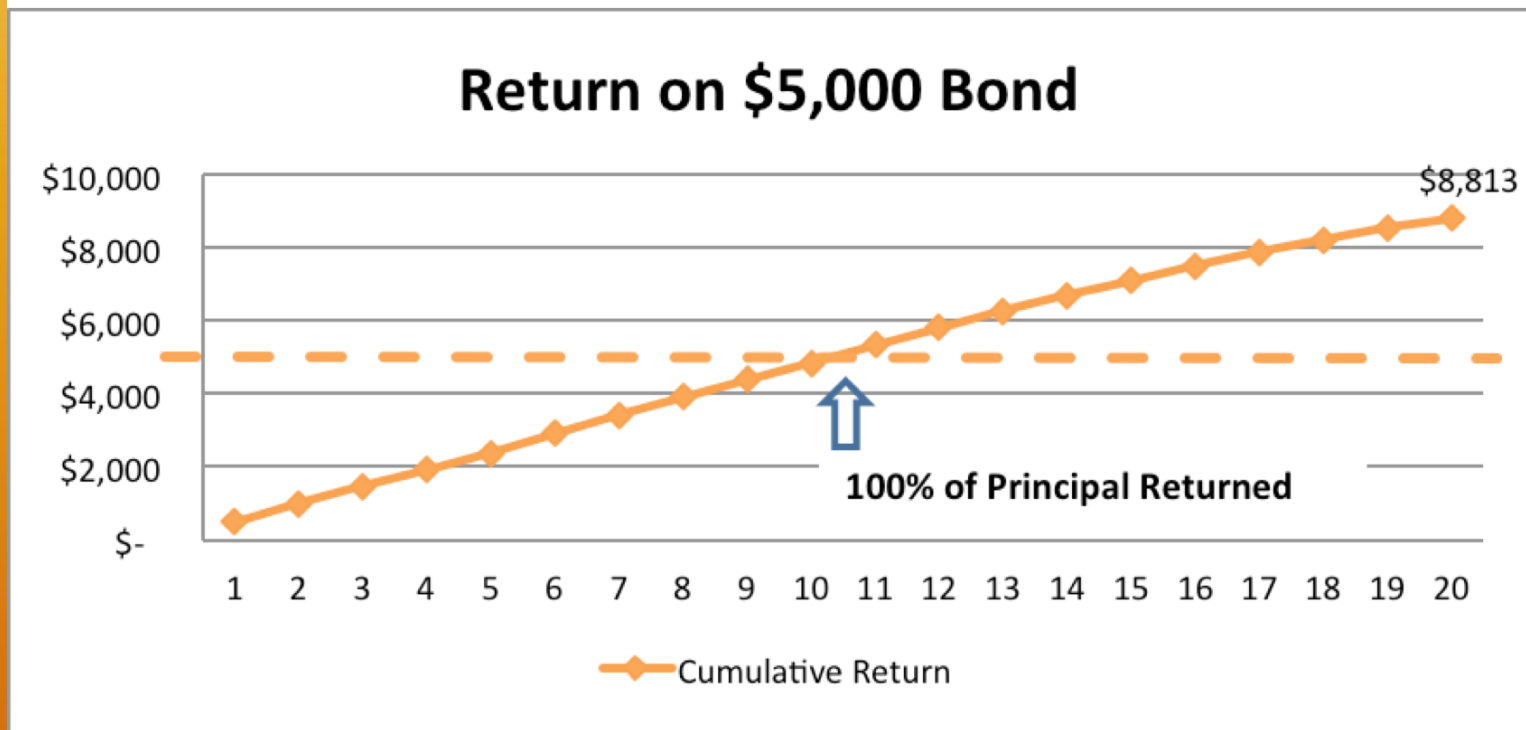
# GRECo Community Bonds

Offering	
<b>Amount to Raise</b>	\$185,000
<b>Minimum Purchase</b>	\$5,000
<b>Number of Bonds</b>	37
<b>Interest Rate</b>	
<i><b>Years 1-5</b></i>	5.0%
<i><b>Years 5-10</b></i>	7.5%
<i><b>Years 11-15</b></i>	10.0%
<i><b>Years 16-20</b></i>	12.5%
<b>Principal Repayment</b>	5% annually starting in Year 1

Mark Colvin

# GRECo Community Bonds

Here's how that would look for a \$5,000 bond.



Mark Colvin

# GRECo Community Bonds

- ❑ Return on **outstanding** principal: 7.26%
- ❑ 20 year term (option to withdraw after 5 years)
- ❑ Principal paid back 5% per year for 20 years

Mark Colvin



# GRECo Community Bonds

Principal Repayments Starting in Year 1					
Year	Interest Rate	Interest Payment	Principal Repayment	Total Annual Payment	Cumulative Return on Investment
1	5%	\$250	\$250	\$500	\$500
2	5%	\$238	\$250	\$488	\$988
3	5%	\$225	\$250	\$475	\$1,463
4	5%	\$213	\$250	\$463	\$1,925
5	5%	\$200	\$250	\$450	\$2,375
6	7.5%	\$281	\$250	\$531	\$2,906
7	7.5%	\$263	\$250	\$513	\$3,419
8	7.5%	\$244	\$250	\$494	\$3,913
9	7.5%	\$225	\$250	\$475	\$4,388
10	7.5%	\$206	\$250	\$456	\$4,844
11	10.00%	\$250	\$250	\$500	\$5,344
12	10.00%	\$225	\$250	\$475	\$5,819
13	10.00%	\$200	\$250	\$450	\$6,269
14	10.00%	\$175	\$250	\$425	\$6,694
15	10.00%	\$150	\$250	\$400	\$7,094
16	12.50%	\$156	\$250	\$406	\$7,500
17	12.50%	\$125	\$250	\$375	\$7,875
18	12.50%	\$94	\$250	\$344	\$8,219
19	12.50%	\$63	\$250	\$313	\$8,531
20	12.50%	\$31	\$250	\$281	\$8,813

Mark Colvin

Community Wealth Guarantee



# Community Wealth Guarantee

- ❑ Member of Community Wealth Non-Profit
- ❑ Created to foster renewable energy co-operatives.
- ❑ Community Wealth has a reserve fund of \$500,000
  - ❑ to backstop any shortfall in revenue that impacts payments of interest or principal to member investors

Evan Ferrari



# Early Redemption

- ❑ After 5 years
- ❑ GRECO to maintain interested investor list
- ❑ Withdrawal subject to payment:
  - ❑ 2% of the capital being withdrawn (drops to 1% after 15 years) up to a maximum of a \$100 fee,
- ❑ Community bond can also be willed



# RRSP Eligibility

- ❑ The Co-operative will pursue RRSP eligibility for Community Solar Bonds once PV Installations have been constructed and generating electricity (not guaranteed)

GRECo Community Bonds

Over

\$200,000

of pledges to date

More than the required

\$185,000

Evan Ferrari



# Bond Selling Procedure

- ❑ Honour existing co-op members first
- ❑ Collect cheques & signed bond forms at the AGM (one bond per member)
- ❑ After AGM first come first served delivered

GRECo  
c/o Mark Colvin  
49 Caledonia St.  
Guelph ON  
by May 31

Evan Ferrari



# Bond Selling Procedure

- ❑ If short of 37 bonds, we invite existing members who want to invest in a second bond
- ❑ New members will only be able to invest if efforts do not yield 37 bonds by May 31, 2015

# Questions

