



Meadow Blue Community Energy

AGM

11th February 2019

Doors open 7pm for 7.30pm start
& aim to finish at 8.30pm

Agenda



- Welcome - Roger Marshall
- Formal/voting (quorum) – Roger Marshall
- Solar performance – Nick Rouse
- Site issues – Dave Barton
- Community benefit – Dave Barton
- Finances – refinance & members interests – Roger Marshall
- AOB
- Q&A

Welcome Roger Marshall



MBCE Board:



• Roger Marshall
MBCE



Chris Rowland
MBCE & MRE



• Julia Waterlow
MBCE & MRE



• Dave Barton
MBCE & MRE

• Nick Rouse
MBCE



• John Parkinson
MBCE



Formal/voting Roger Marshall



Quorum

- A quorum shall be 3 Members or 5% of the membership, whichever is the greater.
- Number of MBCE share holders = 207
- Quorum = 11 members (including board)

Vote

Formal/voting Roger Marshall



Stepping down from the board & standing for re-election:



1. Nick Rouse



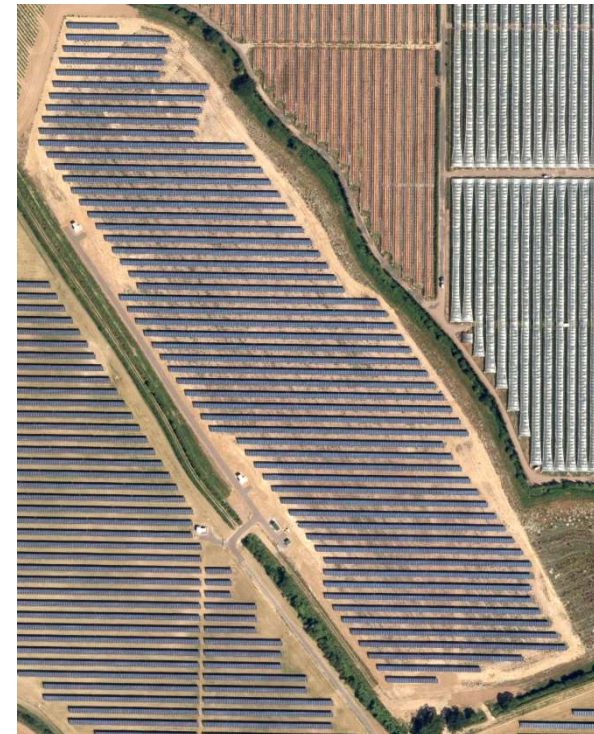
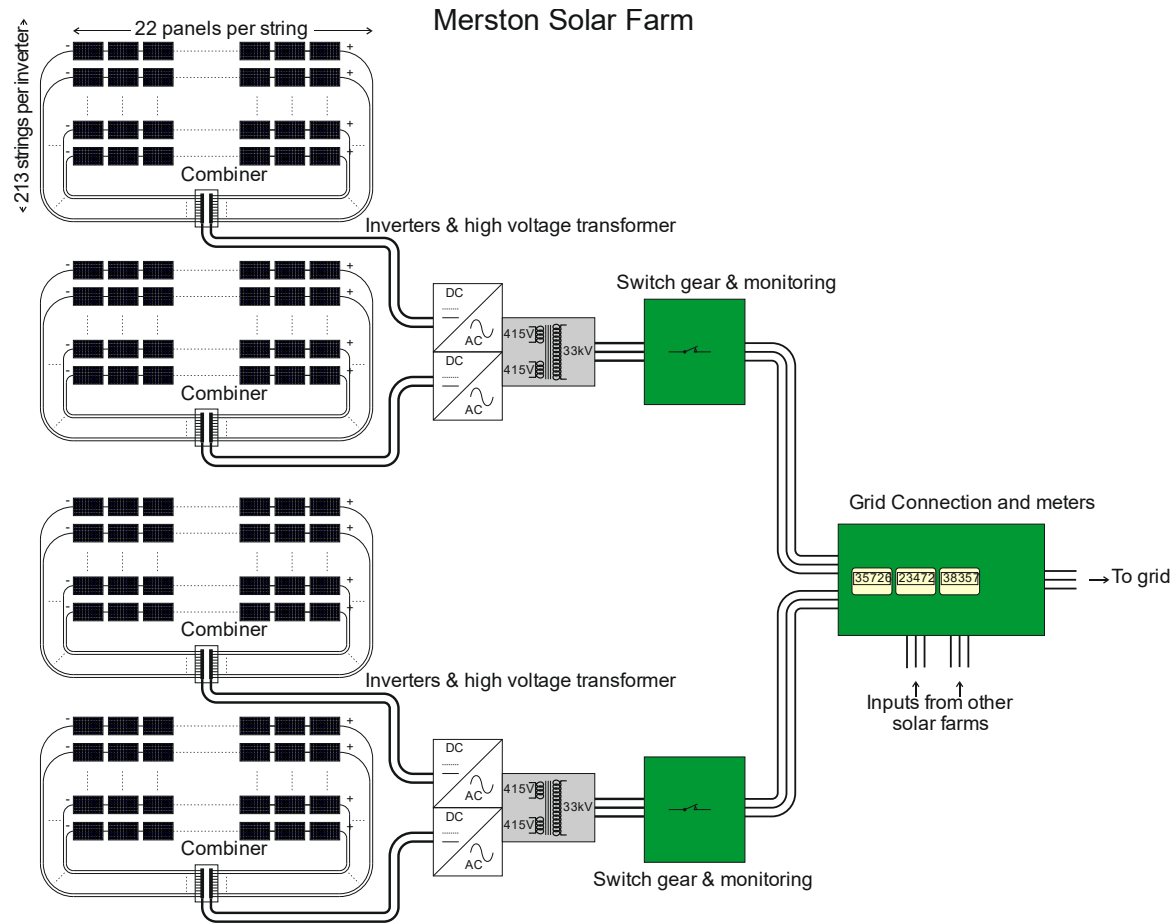
2. Dave Barton

Solar Performance Nick Rouse

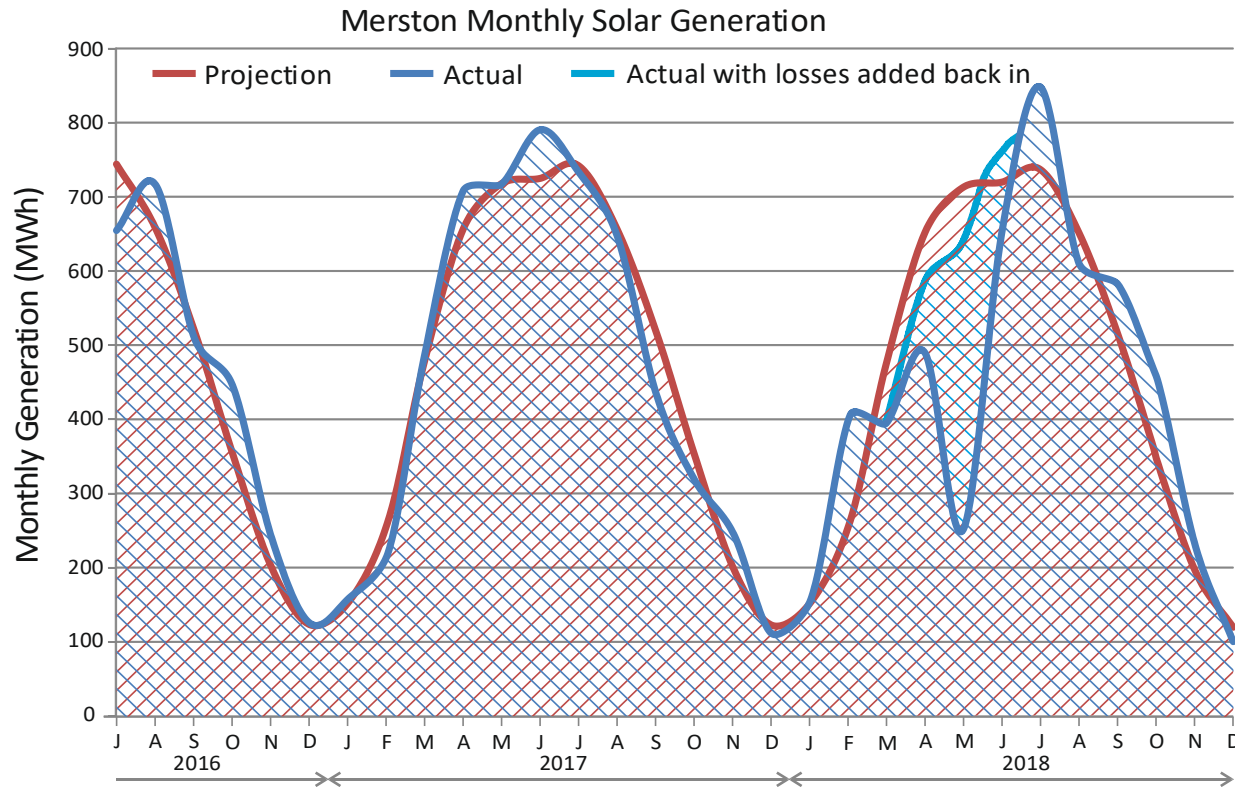


- The system continues to generate electricity close to the original projections.
- Up to the end of 2018 the Merston Solar Farm generated 13,638 MWh of electricity
- Shortfall in 2018 when the system was off-line because of the corrosion issue with the high voltage transformers.

Solar Performance Nick Rouse



Solar Performance Nick Rouse



- The graph shows the loss, for which MBCE expect to be compensated, added back in. Even without this addition the total generation is 97.8% of the originally predicted 13,994 MWh.

Site & local issues Dave Barton



Technical:

- Both main transformers suffered minor corrosion and their coating was found to be under-specified
- Repainting of transformers off-site and associated compensation for lost generation was agreed with Solar Century
- Little used switchgear failed twice and replaced on each occasion, adding to period of lost generation
- Auxiliary transformer was not to SSE standard, requiring diesel generators for some time to power monitoring, CCTV etc and was replaced by Solar Century
- Final acceptance of the 2-year Engineering Procurement Contract is due shortly

Site & local issues Dave Barton



Community Benefit:

- We hosted a group of MSc students from the University Of Surrey, who visited the site for a walk-around, presentation and discussion, for the second year
- Joining with our neighbouring site, we participated in workshops both at Mundham Primary school, and with pupils on-site (Lagness)
- £5000 was donated to Oving Parish Council

Site & local issues Dave Barton



Ecological:

- Sheep on site temporarily, working with another Community Benefit Society
- Lack of nutrition, also tough rye grass
- New trees, bird, bat and insect boxes and 2 hibernulacae installed just over a year ago
- Damage to all was repaired December 2018

Challenges at start of year Roger Marshall



- Completing EPC, signing off on FAC - Solar Century
- Transformer corrosion
- Expensive debt
- Asset Management

Expensive debt Roger Marshall



	30/6/18	Pro forma
Fixed assets	5848	5848
Other assets (net)	108	108
Cash	316	316
Total	6272	6272
Financed by		
Bank loans	3188	4188
Short term debt	1888	888
Capital	1196	1196
Total	6272	6272

Asset management Roger Marshall



- Poor performance and financial difficulties of incumbent
- Increased involvement of Board
- Switched to CfR

Challenges remaining

Roger Marshall



- Cash flow challenges
- Change O&M contractors
- Remaining short term debt
- Pay interest to members

Finances – refinance & members interests

Roger Marshall



- Current aim of Board, subject to bank approval
- 2.5% pa for 12 months to 30 June 2017 paid in March 2019 subject to Solar Century
- 2.5% pa for 12 months to June 2018 paid in September 2019
- Up to 5% for 12 months to 30 June 2019 paid in September 2020 subject to resolution of remaining challenges

AGM Agenda



- **Agenda**
- *Welcome and Introductions*
- *Approval of minutes of the previous AGM*
- *Resolutions*
 - *Election of directors to the board*
 - *To accept the Meadow Blue Community Energy audited accounts for the year ending 30th June 2018 (available on the MBCE web site at www.meadowblue-energy.org)*
 - *To delegate to the directors the authority to appoint auditors and to fix their remuneration*
- *Review of 2018: appointment of Communities for Renewables as Asset Managers, review of site performance, Solar Century and refinance with Triodos Bank.*
- *Member interest payments update*
- *Meadow Blue Community Energy going forward*
- *AOB*



Questions?



Meadow Blue Community Energy

Thank you