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

• Dave Barton
  MBCE & MRE

• Chris Rowland
  MBCE & MRE

• Nick Rouse
  MBCE

• Julia Waterlow
  MBCE & MRE

• 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

Merston Solar Farm

22 panels per string

Inverters & high voltage transformer

Switch gear & monitoring

Grid Connection and meters

To grid

Inputs from other solar farms

Switch gear & monitoring

213 strings per inverter

DC

AC

Table: 33kV

415V

Switch gear & monitoring

To grid

Inputs from other solar farms

Grid Connection and meters
• 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

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<tr>
<th></th>
<th>30/6/18</th>
<th>Pro forma</th>
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<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td>5848</td>
<td>5848</td>
</tr>
<tr>
<td><strong>Other assets (net)</strong></td>
<td>108</td>
<td>108</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>316</td>
<td>316</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6272</td>
<td>6272</td>
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**Financed by**

<table>
<thead>
<tr>
<th></th>
<th>30/6/18</th>
<th>Pro forma</th>
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<tbody>
<tr>
<td><strong>Bank loans</strong></td>
<td>3188</td>
<td>4188</td>
</tr>
<tr>
<td><strong>Short term debt</strong></td>
<td>1888</td>
<td>888</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td>1196</td>
<td>1196</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6272</td>
<td>6272</td>
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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
  - Member interest payments update
  - Meadow Blue Community Energy going forward
  - AOB
Questions?
Meadow Blue Community Energy

Thank you