



Meadow Blue
Community Energy

AGM - 25 November 2021

6PM on ZOOM

Roger Marshall

MBCE Chairman

Agenda

1. Welcome and Introduction
2. Short note of thanks from Henri Brocklebank of Sussex Wildlife Trust
3. Approval of minutes of the previous AGM
4. Resolutions
 - a. Election of directors to the board
 - b. To accept the Meadow Blue Community Energy audited accounts
 - c. To delegate to the directors the authority to appoint auditors and to fix their remuneration
 - d. Resolution to amend rules
5. Member interest payments update
6. Review of 2020 site performance, site management
7. Update on feasibility to expand by 2MW
8. Meadow Blue Community Energy going forward & Community Benefit
9. AOB

Introductions

MBCE Board:



Roger Marshall

MBCE



Chris Rowland

MBCE & MRE



Julia Waterlow

MBCE & MRE



Tom Broughton

MBCE



Nick Rouse

MBCE



John Parkinson

MBCE

Formal/voting – online

Quorum

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

Vote

Propose & Second for each vote

Record voting

Formal/voting - online

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

1. Roger Marshall
2. Julia Waterlow
3. Tom Broughton

b. To accept the Meadow Blue Community Energy audited accounts

c. To delegate to the directors the authority to appoint auditors and to fix their remuneration

d. Resolution to amend rules

Extraordinary resolution to amend Rules

EXTRAORDINARY RESOLUTION

THAT Rule 29 (a) which covers the buy-back of member capital by the Society is replaced by “All requests for withdrawals shall be processed and paid in accordance with the Society’s Share Buy Back policy as agreed by the Directors and communicated to the Members from time to time.”

APPENDIX: The Society's Share Buy Back Policy

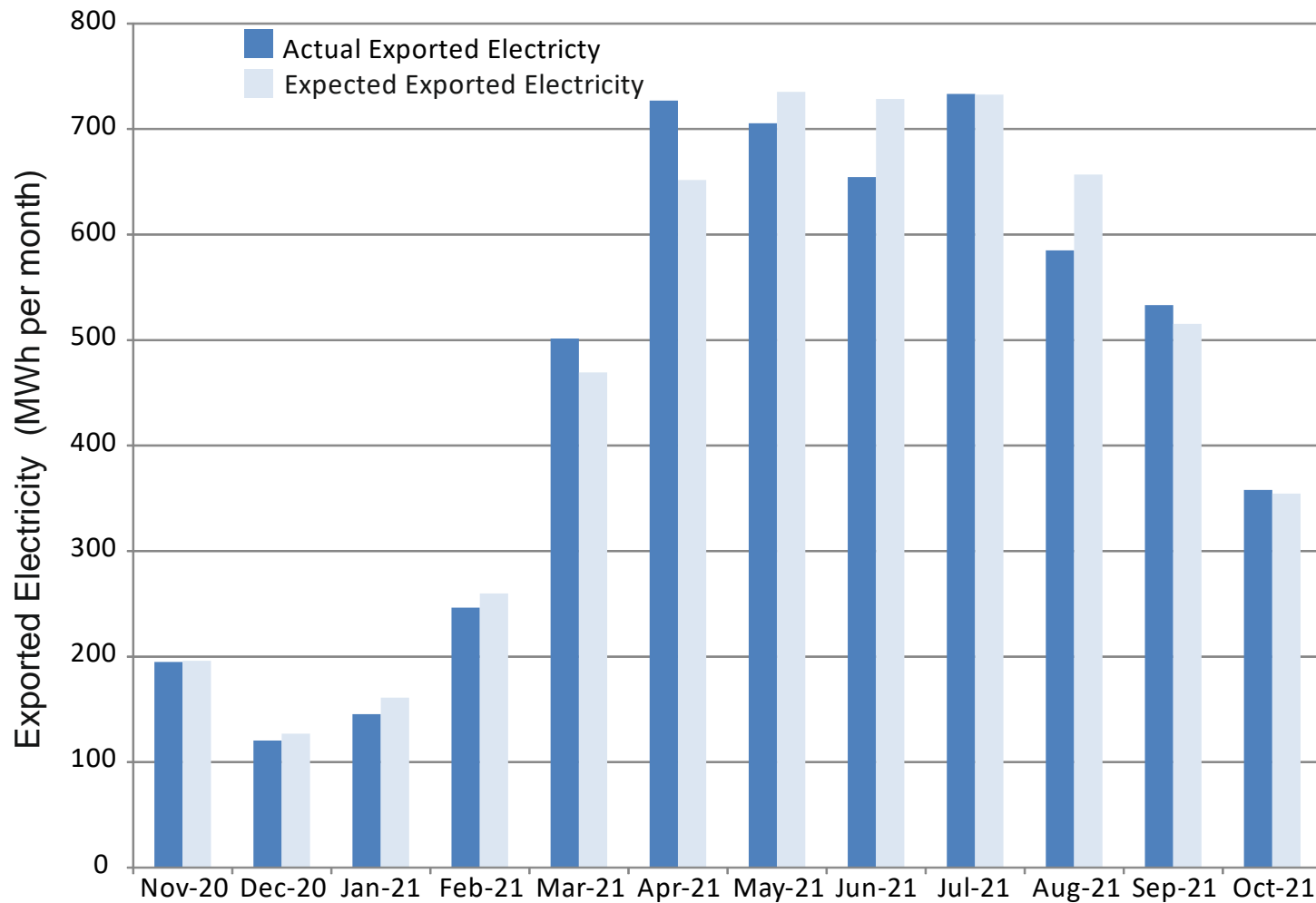
Share withdrawal requests will be considered annually by the board. Share withdrawal requests which are submitted before the 31st of July will be considered at the board meeting prior to the Annual General Meeting. Share withdrawal requests submitted after this date will be considered in the following year.

The board will use the following process to determine which share withdrawal requests are successful.

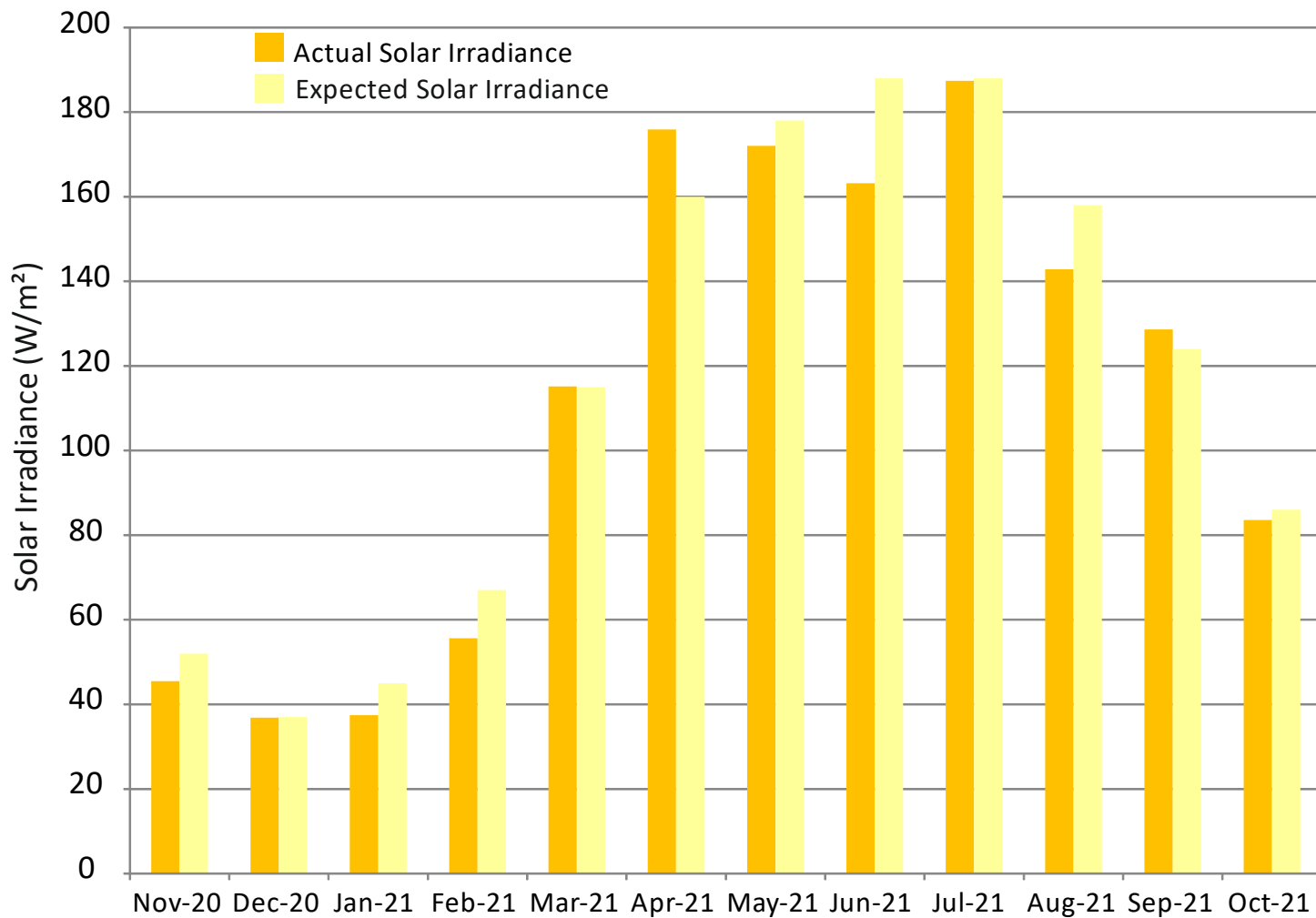
- the board calculates the total value of the share withdrawal requests received during the year (£W).
- the board determines the funds for share buyback for the year (£X). This sum is based on use of long term and short-term cash flow models combined with audited accounts
- If £W is less than £X the board approves all share withdrawal requests.
- If £W is greater than £X the board sets a Fixed Amount. Each applicant requesting withdrawal up to the Fixed Amount will receive the full amount of their request. Applicants requesting more than the Fixed Amount will each receive the Fixed Amount plus a share of (£X less the total Fixed Amounts). The share is determined by the ratio of the excess of their application over the Fixed Amount to the total of every such excess. Unsatisfied applications will be carried forward and rank equally with applications in the following year.
- The share registrar will inform all applicants following the board meeting of the board's decision.

Shareholders whose share withdrawal requests have not been met in full can instead try to find someone prepared to replace the shareholder's share capital in WWCE. The board may then consider buying back the shareholder's shares and issuing new shares of the same value to the replacement member on a case by case basis.

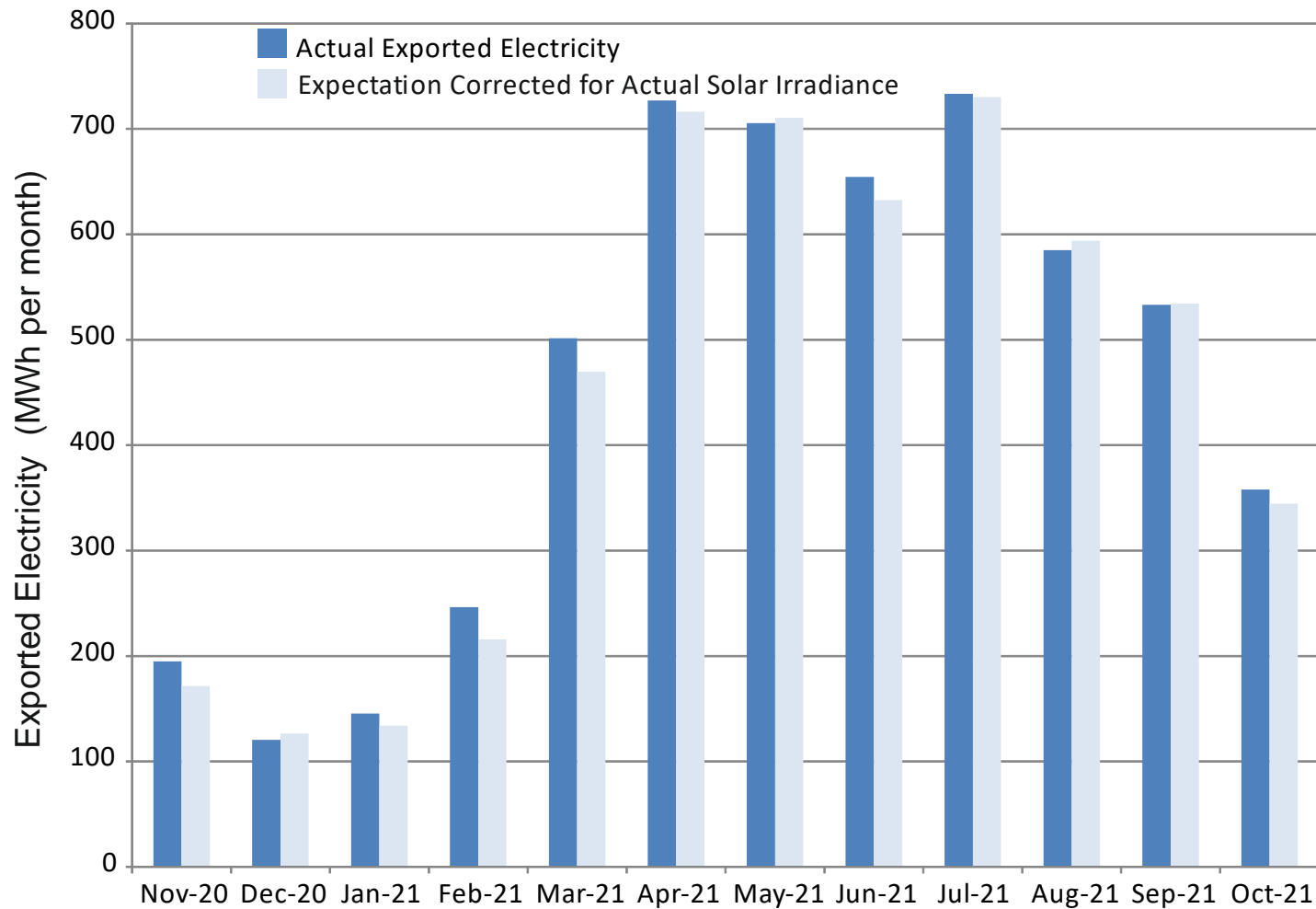
Performance over last 12 Months Compared to Expectation



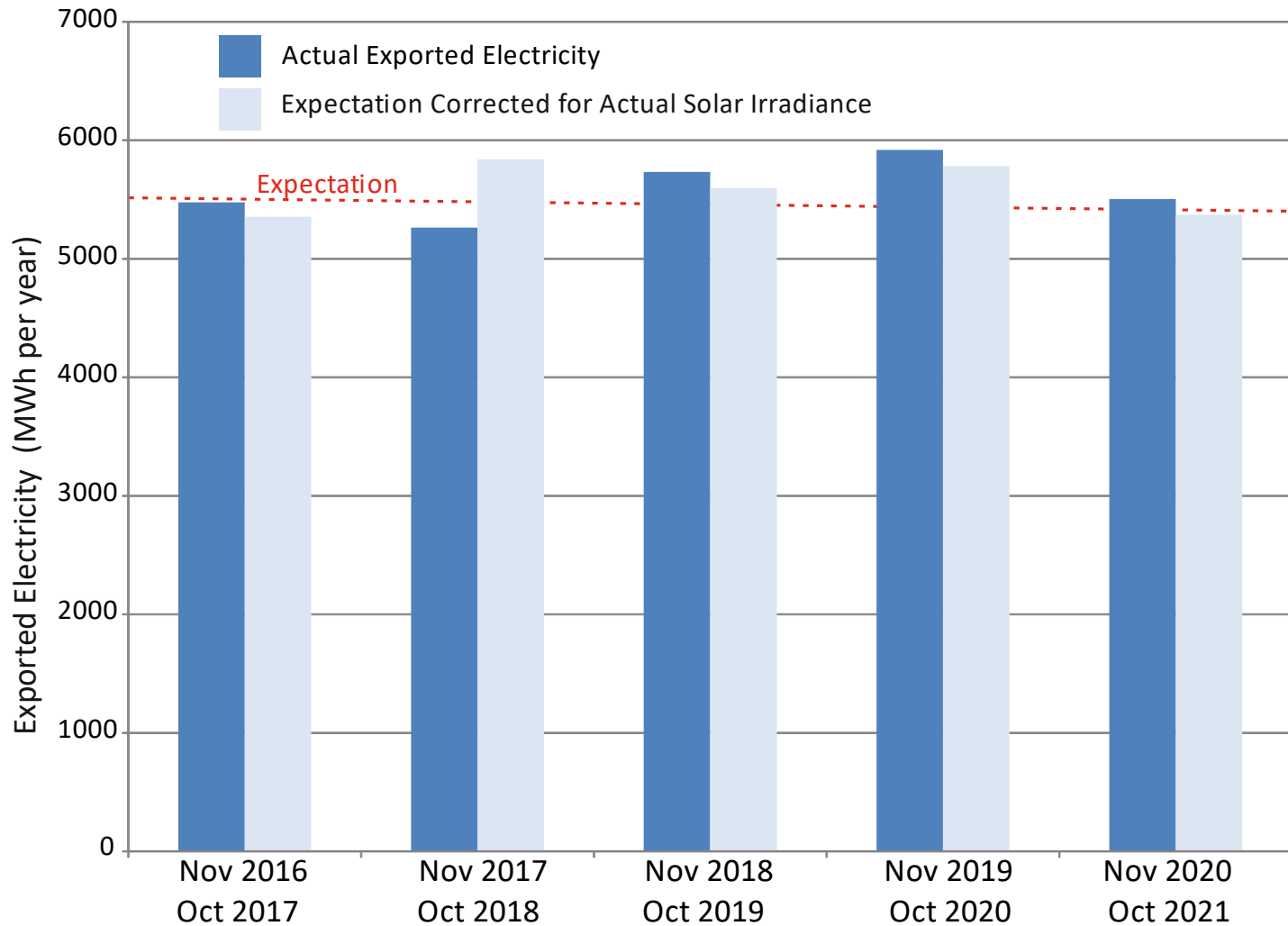
Solar Irradiance over last 12 Months



Performance over last 12 Months with Corrected Expectation



Solar Performance



Operational Problems Dealt With

- 2 security cameras have failed, one has been replaced, steps are in hand to obtain replacement for the other.
- Spare parts deemed to be required have been obtained and stored.
- Safety signs that had fallen off have been replaced
- Trees have been planted as required by our Landscape and Ecological Management Plan (LEMP). Trees are doing well and regular watering has been arranged.
- No failures of the generating system have occurred and to system outages caused by such failures of grid failures have occurred in the last 12 months.

Merston site extension

- Stage 1 findings (completed in February 2021)
 - Site can accommodate 2MW additional capacity
 - Planning consent granted for extension
 - Landlord interested in leasing land
 - Two connection options possible, either connecting via existing solar farm or connecting via a private wire to a nearby energy consumer
- Project updates
 - Viable grid connection offer received in July 2021 and now accepted to connect to existing solar farm with a connection date of approx. October 2024
 - £100k RCEF development grant secured to fund development costs to construction readiness. Funds will be used to cover legals to secure land rights, legal and electrical design works to develop the grid connection sharing arrangements and grid connection deposits
 - Construction to be funded through community share/bond offer to launch in 2023. Likely construction costs of around £1.2million
 - Power likely to be sold under long term power purchase agreement to local energy consumer
 - MBCE will only go ahead if financial projections show the extension can cover operating and finance costs and add at least £5,000 per year to MBCE's community fund



Roger Marshall

MBCE Chairman

Updated long-term projections

Long-term projections are:

- Projected annual community payments £20,000
- Projected member interest at 5% per annum
- Member capital is projected to be repaid by the end of 2036, which is the year that Feed-in Tariff eligibility expires.

Updated long-term projections

From year	6		11		16		21	
To year	10		15		20		25	
Opening cash	£	431,903	£	660,399	£	607,478	£	312,159
FIT Revenue	£	2,194,740	£	2,291,205	£	2,538,578	£	202,351
Export Revenue	£	1,983,317	£	2,144,451	£	2,375,980	£	2,381,435
Total Revenue	£	4,178,056	£	4,435,655	£	4,914,558	£	2,583,786
Operating costs	-£	937,420	-£	1,059,651	-£	1,200,948	-£	1,332,259
Net Revenues	£	3,240,637	£	3,376,004	£	3,713,610	£	1,251,527
Loan interest payments	-£	854,323	-£	527,057	-£	120,973	£	-
Loan capital payments	-£	1,336,773	-£	1,826,644	-£	1,581,881	£	-
Member interest Payments	-£	321,757	-£	296,747	-£	262,872	-£	13,856
Member capital payments	-£	100,000	-£	60,000	-£	1,159,489	£	-
Component replacement	-£	75,114	-£	160,000	-£	60,000	-£	40,000
VAT	-£	205,174	-£	225,476	-£	249,356	-£	233,623
Tax	£	-	-£	213,000	-£	454,359	-£	150,573
Community fund payments	-£	119,000	-£	120,000	-£	120,000	-£	120,000
Closing cash	£	660,399	£	607,478	£	312,159	£	1,005,635
Less maintenance and debt service reserves	£	411,507	£	360,560	£	120,916	£	80,916
Free cash	£	248,891	£	246,918	£	191,243	£	924,719
Net cash movement	£	105,114	-£	52,920	-£	295,319	£	693,476

Note: The updated long-term projections are unaudited estimates based on a number of assumptions and should not be relied upon as indicators of future performance.

Challenges at start of 2020

- Refinance
- Long term
- Pay interest to members

Objectives over next year

- Community Benefit
- Expand solar farm by 2MW



Meadow Blue
Community Energy

Thank you

