



SUSTAINABILITY BRANT COMMUNITY ENERGY CO-OPERATIVE INC.

2019 & 2020 Annual General Meeting

April 22, 2021

Attendees:

Barry Ames	Frank Farkas
Brooke Hayward	Tony Iarocci
Ben Dunbar	Steve Crosby
Helen Mulligan	Joe Botscheller
Sandra Vos	Mark Ames

This meeting is being held virtually with electronic meeting software Zoom video communication to safely carry on the business of the SBCEC amidst the ongoing COVID-19 pandemic.

1. With the moderator, Brooke Hayward, confirming membership of those in attendance, and that we had quorum, Frank Farkas welcomed everyone and called the meeting to order at 6:06PM.
2. **Approval of Agenda** - The Agenda for the AGM was approved as printed on a motion made by Sandra Vos and seconded by Joe Botscheller. Carried.
3. **Approval of Minutes** - Minutes of the AGM dated March 28, 2019, were adopted as printed on a motion made by Joe Botscheller and seconded by Mark Ames. Carried.
4. **President's Report – Frank Farkas**
 - a. Frank reviewed the vision and principals of the SBC Cooperative.
 - b. He introduced the Board of Directors – Barry Ames / Mark Ames / Joe Botscheller / Ben Dunbar / Brooke Hayward / Frank Farkas. He acknowledged and thanked Josie Ozog, who resigned after 5 years with SBC.
 - c. Frank reported that at our May meeting 2019 following our March AGM, that the slate of officers remained unchanged.
 - d. In December 2019, the dividend was declared at 5.5% as in the past.
 - e. By March of 2020, we had a setback with the passing of our auditor. With no audited financial statements available, we sourced out another firm. By October 2020, and still without statements, we entered into an agreement for auditing services with the firm of Symons, Wearn and Smith of Woodstock.
 - f. We again declared the 5.5% dividend in November 2020.
 - g. Audited statements for the years 2019 and 2020 were received in March 2020.
5. **Treasurer's Report – Joe Botscheller**

Frank introduced Joe Botscheller, who provided an overview of the financial statements. The performance of the system has been as expected, with the exception of an equipment failure at Brant Sports Complex in September 2020. This resulted in a loss of generation/revenue for a period of 3 weeks at that location. Joe spoke also of the challenges with auditing firms.... While the executive is confident going forward, it is expected that we will no longer enjoy the very modest fee for their service as was had with the previous firm. Joe expects to revisit the 20 year tax liability and determine if there any significant adjustments that need to be made to our forecasts. Joe advised that we are on track to pay out the bond commitment for the



Burford project this fall, and that the full \$216,000 required is now on deposit at the bank for this purpose. We will look to start the share buyback once the bond commitment is fulfilled.

On a motion made by Joe Botscheller, and seconded by Sandra Vos, the audited financial statements for the years 2019 and 2020 were accepted as presented. Carried.

6. Appointment of Auditor – 2021

Frank made a motion that the Board have the approval to appoint the auditor for the coming year at a later date. The motion was seconded by Joe Botscheller and carried.

Frank discussed the outlook for 2021 and reviewed our strategic plan. He does not anticipate any significant changes, and expenditures should be similar to those of this past year.

7. Election of Directors – Frank discussed how COVID 19 and the resulting pandemic has provided us all with many challenges in the manner we conduct business. He brought forward a recommendation from the Board that in light of the pandemic, the election of directors be deferred until the AGM of 2022 when we can hopefully meet once more in person. He further explained that it is the wish that the slate of officers remain in its current form. On a motion by Frank Farkas and seconded by Helen Mulligan, the motion carried.

8. Other Business - Frank introduced Brooke Hayward who provided an overview of the three sites. All three locations are generating as expected with the exception of the inverter failure mentioned earlier. The equipment is inspected regularly, and is monitored / compared with similar neighbouring systems to ensure that there are no anomalies.

Frank advised that online links to both BSC and the St. George locations are once again active on our website and the solar rooftop monitoring can be viewed at any time. A similar link for the Burford location should be available this summer.

Frank reminded everyone that door to future opportunities largely closed some time ago. Frank remains hopeful however that with the push to green energy as outlined in recent federal budgets there may be more opportunities down the road. Brooke reminded us that we have a very willing partner in Brant County and that the county had passed a resolution to be carbon neutral by 2050.

9. Meeting Adjournment

Frank thanked everyone for their attendance - the meeting was then closed by Frank Farkas at 6:48 on a motion by Joe Botscheller and seconded by Sandra Vos. Carried.

DATED the _____ day of _____ 2021.

Secretary