

Chelwood Community Energy
Annual General Meeting
18th September 2019 at Chelwood Village Hall

Draft Minutes

Directors Present

D Weston

D Bunker

E Maxwell

P Jones

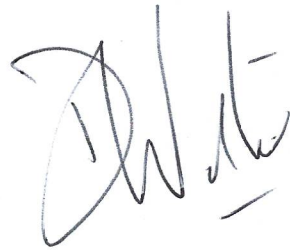
B Godfrey

Four members were present

1. D Weston, as Chair, opened the meeting and welcomed the members present. As the meeting was not quorate the Chair adjourned the meeting under rule 47. The Chair then introduced the informal aspects of the meeting. There was a presentation of the financial retentions paid by Solarcentury after the Final Acceptance negotiations; the interest rate reduction with the conclusion of the re-financing with Triodos Bank; the Board position regarding the first year of services provided by the O&M company British Solar Renewables and the transference of the land management responsibility to Ed Maxwell; the improvement of the site's biodiversity with the new bee hives installation after CWCE winning a national competition.
2. The Chair presented the new Asset Management company, Bright Renewables. After the previous asset manager stopped providing the services, CWCE with other Community Benefit Societies invested to form Community Owned Asset Management (COAM) with the trading name Bright Renewables (BR). D Weston introduced Mrs Ania Vercellotti to the meeting as the Chief Operating Officer of BR. Mrs Vercellotti presented the BR's vision and how the business started its operations as the first fully community owned asset management business in the UK.
3. The Chair introduced Mr Guilherme Castro as the Portfolio Manager at BR and responsible for managing Chelwood. Mr Castro presented the new asset management software, Blueprint, and its main features to support the Board accessing the project's information.
4. The Chair also showed how the site performed between April 2018 and March 2019. Three bar charts were displayed: one comparing the current performance with the expected for the same period; one comparing both periods 2017-18 and 2018-19 and the last one with the performance from April 2019 up to date.
5. The Chair concluded the first part of the meeting with the next steps for the following year. A brief overview of CWCE investment in the Microgrid Foundry project and the expected update of the website to improve the information offered about the project. The Chair then invited D Bunker to review the audited accounts and respond to member's questions.
6. The Chair now formally reconvened the meeting, read the minutes of the last AGM that were then duly approved and signed. A series of formal resolutions were then placed before the meeting.
7. Resolution: that the audited accounts be approved. This was passed unanimously.
8. Resolution: that the Directors should be given the authority to appoint Auditors and to fix their remuneration. There was a general discussion on Directors expenses and remuneration. It was the unanimous feeling of the meeting that Directors must claim realistic expenses. On the matter

of remuneration, it was unanimously agreed that this was a matter that should be at the Board's discretion.

9. Resolution: that the current directors be re-elected. This passed unanimously.
10. Resolution: that the members' interest rate for this year should be 6.00% reflecting an annual rise in RPI to March 2019 of 2.4%. This was passed unanimously.
11. Resolution: that a community fund payment of £10,000 should be paid at a time determined by the Board. This was passed unanimously. The Chair then introduced Mr Stephen Meale as the Chair of the Community Fund. Mr Meale explained how the grants had been offered and their positive impact for the community. He also informed that the Community Fund was calling for projects' submission.
12. Resolution: that the AR30 form 2018-19 should be approved. This was passed unanimously.
13. There being no further business the Chair closed the meeting.

A handwritten signature in black ink, appearing to be 'D. White'.

23rd September 2020