

GREENBELT COMMUNITY SOLAR MANAGEMENT COMMITTEE MEETING MINUTES – 1/23/13

Meeting was held 1/23/13, 7:30 pm, at the home of Cathie Meetre.

Attending: Four (4) management members: Steve Skolnik (facilitator), Cathie Meetre, Jerry Bonnell, John Mason. No quorum present. Minutes were taken and transcribed by John Mason.

Treasurers Report: Jerry Bonnell reported; that 9 checks were still outstanding from our year end distribution for electricity sales. \$3,848.00 outstanding . When those checks clear we will have a balance of \$17,034.65. Our insurance policy has been paid for 2013. We will owe our accountant \$1,500.00 for 2012.

Business: Minutes from 11/15/12 meeting were approved by e-mail prior. Discussion was held on a possible return of capital. We agreed to wait and discuss at our next meeting. We discussed the outline for our annual report draft to include a profit & loss statement and a balance sheet. Jerry B. & Cathie M. will draft and communicate with the accountant. Draft is due for review 2/5/13. Discussed Passive Activity Loss Rule (PAL) and it's implications for us. Cathie M. suggested sending a letter to the IRS for a 'Private Letter Ruling" arguing that the PAL should also include solar. Such a letter would better serve us if it came from the attorney. Steve S. agreed to contact Holland & Knight.

Next meeting: Wednesday, April, 10, 2013 – undetermined location.

ACTION ITEMS:

Jerry B. & Cathie M. – Draft annual report. Communicate with Rich S. (accountant) remind of K1s & P&L & Balance Sheet. Draft due for review 2/5/13.

Steve Skolnik – Contact lawyer regarding 'Private Letter Ruling".