

To: Members of Greenbelt Community Solar

From: Robert Kessel

CC:

Date: July 15, 2012

Subject: Minutes and Actions for the July 11, 2012 GCS meeting

Attendance: Steve Skolnik (chair), Jerry Bonnell, Steve Lindner, Frank Gervasi, Luisa Robles, Pat O'Leary, Shalom Fisher, John Mason, Lore Rosenthal, and Bob Kessel

Attended by Proxy: Richard Bates, Shayna Skolnik, Michael Hartman, Janet Kane, Margaret Cahalan, Marjory M. Donn, Kevin Murphy, and, Richard S. Bailey

Minutes

1. Steve Skolnik distributed a nice booklet to all members at the meeting from Greater Washington Interfaith Power & Light (GWIPL) on congregations with solar photovoltaic electricity generation. Our Greenbelt Baptist Church installation is described in the booklet. Steve also gave John Mason a GWIPL display certificate to be passed along to GBC.
2. Certification of a quorum. There were ten members present at the meeting and eight proxies. This satisfies the 1/3 of the LLC's members for quorum (paragraph 6.2.3 of the OA) and the meeting can vote issues as a special company meeting (paragraph 6.2.2 of the OA)
3. Steve Skolnik moved to have Luisa Robles elected by acclamation to the management committee as a replacement for the retiring Dale Barish with John Mason seconding. Motion passed unanimously. Luisa will serve out Dale's term until the next GCS annual meeting.
4. Lengthy discussion of SRECs:
 - a. Bob Kessel reported on the process to register our SRECs for sale. The first stage is to file an EN73 application with the Maryland Public Service Commission along with some supporting documents. A completed EN73 for the GBC installation is ready. The PSC evaluates the system and when satisfied will send GCS a hard copy certificate and a Renewable Energy Facility registration number. As our system is over 10kW, we will need to report actual generation, though initial application to the PSC uses PVWATTS estimates. The second stage is to forward the registration number to PJM/EIS and apply for a Generator Attribute Tracking System (GATS) account. The GATS account is effectively the bank account into which our SRECs are deposited based on the PSC certificate. We can then sell the SRECs ourselves or enter a contract to have them transferred to someone else's GATS account and receive some fraction of the proceeds of their sales.
 - b. Bob Kessel reported on the offers available from Sol Systems and Astrum. Sol Systems offers four SRECs options relevant to GCS: a) an upfront lump sum payment of about 10% the total SREC value, b) fixed-priced three-year contract at 40% of the APC, c) fixed-priced five-year contract at 35% of the APC, d) brokerage for a 5% fee on all sales. Astrum offers only brokerage without fee. Both brokerages offers are bit different than we anticipated. Rather than serving strictly as a broker with someone from GCS deciding when SREC sales are best, Sol Systems and Astrum aggregate all clients' SRECs and then

sell them as a block at least once per year or more often if the market is favorable. Then quarterly (Sol Systems) or semi-annually or annually (Astrum), the broker would send GCS a check. Astrum's Toby Noyes reported the SRECs are currently selling at about \$200/SREC (agrees with other quotes I've seen).

- c. After a discussion of the two offers in hand, Frank Gervasi moved, with Steve Lindner seconding, and Lore Rosenthal offering an amendment on initial contract term that we accept the Astrum brokerage agreement for one year. Motion passed unanimously. (Subsequent to the meeting, we learned that the Astrum brokerage agreement has a five year term, but with a clause allowing termination with 90 days notice. By an email exchange among the management committee, it was decided that the five year term with the termination clause satisfies the intent of one year term of the original motion.)
 - d. After a shorter discussion on the mechanics of the SREC registration process, we decided to file for certification with the PSC to be certain that GCS gets credit for all SRECs since the system went into operation. Setting up the GATS account will be turned over to Astrum.
5. The several GCS management and general meetings it took to get a quorum of the membership to elect a replacement so Dale could retire raised the issue of altering the Operating Agreement to allow email voting. A couple of approaches were considered so we could certify that an email vote was, in fact, sent by a member. In the end, we decided that once we'd settled on using proxies as already allowed by the OA, we were able to meet the quorum needed for a Special meeting. It is a bit cumbersome, but does work. At least one member of the management committee was concerned that less than formal handling of the SRECs prior to this meeting also argued for retaining the OA's proxy rules. Finally, the global nature of the proxy used for this meeting struck a couple of the members as too broad.
 6. Short discussion the LLC's annual meeting. Under the OA, the date is fairly open. The one-year anniversary of the September 2011 members meeting when we accepted in the members' capital and members' signature to the OA seemed to the management committee members as a good target date. Since we need a quorum at the Annual meeting to elect the year's management committee and transact other actions, we'll need to make all members aware of the meeting and probably collect proxies.
 7. Treasurer's report from Jerry Bonnell. We have both the Federal grant and the Maryland grant in the bank, plus the members' capital and four months electricity payments by GBC.
 8. Discussion of the Federal grant, Maryland grant, and other retained capital. Our checking account currently pays no interest so we have a significant amount of money twiddling its thumbs. Richard Simonen (GCS's accountant) has about 200 checks available. Paying the members the two grants would be a return of capital which has no tax implications. Frank Gervasi moved and Robert Kessel seconded that we pay out the Federal and Maryland grants to the members. Motion passed unanimously. The associated discussion of possibly returning more of the members' capital was tabled until we've had a year of operation. The LLC bank balance is over the 10% of installation cost we established last year for a contingency balance.

9. Discussion of potential second projects and potential hosts:
 - a. Luisa Robles reported on the status of the City of Greenbelt and potential projects. The City continues negotiations with the Council of Governments (CoG). This could drag out at some length. The City is also still looking at the Optony (sp?) consulting study report. If possible, GCS would like to meet with Jim Sterling and Kenny Hall about the possibility of a GCS second project that used only a portion of the Public Works Building.
 - b. John Mason hasn't heard back from the Laurel Presbyterian Church members and will get back in touch to see if they're still interested in becoming a host for second GCS project.
 - c. After some discussion of the other potential second sites we decided to send the list of our other potential host sites on to GWIPL (??) so other groups and pursue these possibilities.
10. Next management committee meeting is Wednesday August 29th at 7:30 pm at my house (7105 Mathew Street).

Actions

1. John Mason to give the GWIPL certificate to GBC.
2. Bob Kessel to let Astrum know of the decision and set up the contract.
3. Bob Kessel, Steve Skolnik, and Jerry Bonnell, to file the SREC certification application with the PSC after the meeting. (This was done and Bob, Steve, and Jerry have account password and filing number should anyone else need them. The application was rejected and we will need to be resubmit a different set of supporting documents.)
4. Frank Gervasi to track down the Astrum brokerage contract.
5. All management committee members to set the date, time, and place for the Annual meeting in the later part of September at the August 29th meeting.
6. Jerry Bonnell to ask Richard Simonen to cut checks for the Federal and State grants to the members in proportion to their interest and send them to Jerry.
7. Jerry Bonnell and Steve Skolnik will sign the Federal and State grant return of capital checks and distribute them to the members in person or by mail as seems most efficient to them.
8. Luisa Robles to try and set up a meeting between GCS and Jim Sterling and Kenny Hall.
9. John Mason to renew contact with Laurel Presbyterian Church on possible routes forward.
10. Lore Rosenthal to send the rest of our potential second host site to GWIPL, excluding the Greenbelt PWB and Laurel Presbyterian Church.