

To: Members of Greenbelt Community Solar

From: Robert Kessel

CC:

Date: October 24, 2011

Subject: Minutes and Actions for the October 20, 2011 GCS meeting

Attendance: Steve Lindner, John Mason, Jerry Bonnell, Lore Rosenthal, Steve Skolnik (chair),  
Bob Kessel, and Frank Gervasi

## Minutes

1. The minutes from the 9/22/11 meeting had been approved by email prior to the meeting.
2. Jerry Bonnell reported on the subscription status. We have 118.5k\$ deposited and three checks for 10k\$ awaiting deposit. There is a single member of the original membership list who hasn't sent in a check. Jerry also reported that the bank statement balances and matches his spread sheet for income and expenses to date. Finally, Jerry reported that he has not paid himself for the LLC's registration and set up costs.
3. Motion by Bob Kessel with John Mason seconding to have Jerry: 1) pay himself for the LLC's registration and set up costs, 2) ask Richard Simonen to set up QuickBooks, 3) start the needed electronic banking at M&T to support Simonen's accounting work, and 4) report back the M&T fees. Motion passed unanimously. I think we agreed to have the three copies of QuickBooks on Jerry's, Dale's, and Steve S.'s computers, but I don't have it in the notes.
4. The financial report led to a discussion of total capital GCS needs for the installation and initial operating expenses. For the near term, we decided that 115% of the installation contract should provide a sufficient emergency reserve funds for the unexpected. In the longer term, we expect to revisit the question after the first couple of years of operation. If we're covering expenses from operating income as expected, we will consider a return of capital distribution to the members.
5. Motion by Bob Kessel with Steve Lindner seconding that we either take the investment from the remaining original member, or if this isn't possible, we invite the first people on the waiting list to become members. Motion passed unanimously. Either outcome will give GCS a 115% of the installation contract in capital.
6. Frank Gervasi report on the Astrum installation:
  - a. Motion by John Mason with Steve Skolnik seconding to accept the contract mod for American-made panels. Motion passed unanimously.
  - b. Astrum has assigned John Rice as the project's program manager.
  - c. Astrum has had someone out to do a detailed site survey. They'd gotten in touch with Greenbelt Baptist Church ahead of time.

7. Motion by Steve Skolnik with Bob Kessel seconding to set up bi-weekly installation status meeting with GBC (probably Glayde Goodenough). Motion passed unanimously. John Mason will arrange the recurring meetings.
8. Steve Skolnik answered the legal and spreadsheet questions from the September 22nd meeting:
  - a. A member's contribution cannot be treated as an IRA.
  - b. The spreadsheet's depreciation column sums to the net expense rather than the total outlay for the system. Further it is reduced by the effective return fraction of tax deduction. Steve assumed a tax rate in the spreadsheet.
  - c. The operating expenses were not in the spread sheet.
9. Discussion of the status of insurance.
  - a. Motion by Bob Kessel with Steve Lindner seconding to buy the property rider. Motion passed unanimously.
  - b. Motion by Steve Skolnik with Lore Rosenthal seconding to buy the liability policy from Business Insurance Solutions. Motion passed unanimously.
10. There was an initial discussion of SREC sales. There are two basic approaches. The LLC can enter into a long-term forward contract at a fixed price. Typically, this price is 75% or less than the SREC Alternative Compliance Penalty (APC). This year the Maryland APC is \$400 per SREC. The second approach for the LLC to a brokerage arrangement where the SRECs are sold at the best price subject to the fluctuations of the market. The LLC can have active control of the sales timing.
11. In news from UPCS, David Brosch would appreciate some support with his efforts on solar legislation.
12. Finally, there was a discussion of work on a second system in Greenbelt. Perhaps we should restart our search efforts with the other potential sites. Steve Lindner raised the possibility of a wind-based system.
13. Next management committee meeting is Thursday November 22nd at 7:30 pm at my house (7105 Mathew Street).

### Actions

1. Jerry Bonnell to pay himself to the LLC's set up expenses, have Rich start QuickBooks, and let us know how much M&T charges when we go over to electronic banking.
2. Bob Kessel to get in touch with our last outstanding member and ask for a decision by October 29th. Bob Kessel to tell Lore Rosenthal of the member's decision.

3. Depending on the outcome of Bob Kessel's conversation, Lore Rosenthal will either tell everyone on the waiting list that the LLC is fully capitalized and arrange to return their checks or invite the first two on the waiting list to become members and arrange to return the other two checks.
4. Frank Gervasi to ask Astrum about the status of the Pepco level 2 agreement. Also John Mason and Frank Gervasi to arrange a meeting tomorrow (12/21) with John Rice give him the signed contract modification.
5. John Mason to arrange bi-weekly installation status meetings with GBC.
6. Steve Skolnik to revise the spread sheet including the operating expenses and installation contract mod and distribute to the rest of the management committee.
7. John Mason to find out the payment specifics for the property rider and send the information to Jerry Bonnell.
8. Bob Kessel to find out the payment specifics for the liability policy and send the information to Jerry Bonnell.
9. Jerry Bonnell to send the premium payments for the policy rider and liability policy.
10. Lore Rosenthal to contact Dave Brosch to see if UPCS has a potential member list for their second project and short write-up that we could pass to people on our wait list.