



## **AGM**

**Time/Date:** 18.30 Thursday 17<sup>th</sup> January, 2019

**Venue:** The Embankment, 282-284 Arkwright Street, Trent Bridge, Fraser Rd,  
Nottingham, NG2 2GR

### **Attendees**

|                   |  |   |
|-------------------|--|---|
| Board             | Philip Angus<br>Kevin Hard<br>John Lancaster<br>Miranda Cumberbatch<br>David Hallett | Chair<br>Director<br>Director<br>Director<br>Director |
| Bright Renewables | Rob Rabinowitz<br>Nick Good  | Head of Generation<br>Senior Client Relations Manager |

### **Agenda**

1. Welcomes and Introductions
2. Report on Performance and Events of the past year, and next steps
3. Bright Renewables
4. Approval of minutes of 2018 AGM
5. Resolutions
  - a. To accept the Nottinghamshire Community Energy audited accounts for the year ending 30th September 2018
  - b. To delegate to the directors the authority to appoint auditors and to fix their remuneration
  - c. To approve the recommendation of the directors on the payment of interest for the period to 30th September 2018
  - d. To approve the recommendation of the directors on the 2018 community fund disbursement
6. Board Election
7. Community Fund Grants
8. Discussions
9. Any Other Business

## 1. Welcome and Introduction

Welcome from Phil Angus (PA), Chair of NCE, to shareholders. PA made introductions to the Board members present and passed on apologies from Richard Posner, Director of NCE.

Background / introduction to NCE ;

- A community benefit society registered with the FCA Mutuals Register
- NCE aims to:
  - Generate clean, renewable energy
  - Provide a fair return on shareholders' investments, and
  - Distribute profits to local community initiatives contributing to renewable energy development and fuel poverty alleviation
- NCE owns Langar Lane Community Solar CIC, which owns the Langar Lane Solar Array

Langar Lane solar array ;

- 5 MW solar ground-mounted project built in 2015
- Part of a 10 MW development split into two parts
- Location on agricultural land near Colston Bassett
- Our part of the Langar Lane Solar Array generates enough electricity to meet the energy demand of around 1,500 homes each year

Funding;

| Source                             | Type                        | Amount            |
|------------------------------------|-----------------------------|-------------------|
| Triodos                            | 3 tranche bank loan (~4%)   | £2.935 million    |
| Nottingham Pension Fund            | Long term loan (5%)         | £1.5 million      |
| Shareholder investments            | Equity: Class A shares (7%) | £1,157,550        |
| Nottinghamshire Energy Partnership | Equity: Class B shares (6%) | £500,000*         |
| <b>Total</b>                       |                             | <b>£5,817,550</b> |

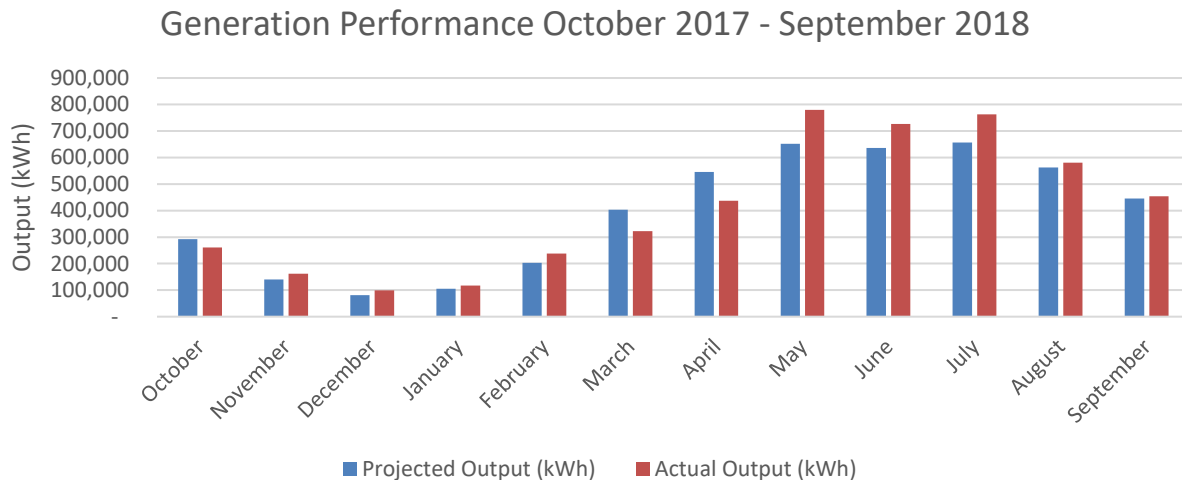
\* NEP have been repaid £275,000 following the share offer via a loan agreement

## 2. Report on Performance and Events of the past year, and next steps

- Following 2018 AGM, members were paid the targeted 7% interest for the 12 months to August 2018
- Strong year of generation with some months of high solar irradiation
- New share offer raised £280,000 to repay part of Nottingham Energy Partnership's initial investment in 2015
- Initial community fund launched with applicants funded

## Langar Lane Performance

- From October 2017 to September 2018, Langar Lane generated 4.94GWh of output, 104.6% of target
- The overperformance can be attributed to higher than expected irradiation across the year, which was 6.4% above expected sunlight levels
- The months of May to July 2018 saw the highest irradiation and generation performance
- Latest performance: From October – November 2018, the site has achieved 9.8% above target



## Next Steps

- Final Acceptance Certificate
  - Final opportunity to make claims against OPDE, the company that constructed the site
  - Technical advisor has conducted site review and produced list of issues for OPDE to remedy
  - To be completed in Q2 2019
- New O&M Contractor to be appointed
  - Opportunity to improve our quality of service and lower costs

## **3. Bright Renewables**

- New company owned by community energy groups
- Bright acquired the asset management business of Mongoose Energy
- Operating as asset manager for Langar Lane project, plus 50MW of community assets
- Bright will have an exclusive focus on becoming a leader in asset management for community projects
- Partnering with Community Owned Renewable Energy, a specialist social investment fund that finances community renewable energy projects

#### **4. Approval of minutes of 2018 AGM**

One correction on name spelling - Minutes of 2018 approved as a true record; proposed PA, members voted approval

#### **5. Resolutions**

Copies of the accounts were made available to members, and viewed on projector. Rob Rabinowitz explained accounts, comparing past 2 years. Discussed comparison to previous year and noted fees for solicitors relates to decision by FCA on changing Class B to Class A.

Rate of interest of 7% for Class A shares, and 6% for Class B

Directors agreed to £20k allocation to the Community Fund

- To accept the Nottinghamshire Community Energy audited accounts for the year ending 30<sup>th</sup> September 2018. Acceptance proposed by K Hard, members voted approval.
- To delegate to the directors the authority to appoint auditors and to fix their remuneration. Proposed by D Hallett, members voted approval.
- To approve the recommendation of the directors on the payment of interest for the period to 30<sup>th</sup> September 2017. Proposed by S Burkett, members voted approval.
- To approve the recommendation of the directors on the 2018 community fund disbursement. Proposed by J Lancaster, members voted approval.

#### **6. Community Fund grants**

Each year NCE aims to make available £20,000 for community projects.

To date over £46k has been allocated but only £8k actually spent. The documentation sent to community groups gives 1 year from allocations to spend. Reminders will be sent out to those who are coming up to 1 year since allotted funds.

PA went through the various projects including

##### Ecoworks - completed (£2,013)

A solar powered lighting setup for the Hungerhill allotments, to enable indoor classes to run in the winter months in lower light conditions. Funding paid for PV panel, battery storage, LED lights, plus ancillary equipment to regulate electricity flows

##### Portland Notts Football in the Community

Funding was awarded for development (structural reports, lease agreement) for a 50kWp system possibly funded through a share offer. However it will not be possible to beat the end of the Feed in Tariff, and therefore we are more likely to consider a smaller system paid for through the Community Fund. PA also mentioned the possibility of paying for Solid Wall Insulation to the solid brick Victorian walls of the swimming pool.

Other projects discussed; Arkwright Meadows Gardens poly tunnel, Greensmill, NEP boiler project and NEP solid wall insulation project.

## **7. Discussion and 8. AOB**

- Member Helen Ross was not in attendance but asked if the subject of biodiversity be discussed. Notts Wildlife Trust had been consulted before construction started. They will be approached again. Bio Diversity Action Plans also mentioned.
- Question around how widely the Community Fund should be advertised. Point made that there would be little point in creating lots of applications as the fund was limited. If required Phil Keynes offered to circulate info.
- Martyn put forward Stone Bridge City Farm as a possible beneficiary
- Some discussion on batteries for solar farms. Experience on other solar farms is that the finances are not currently favourable.
- Unique nature of NPF finance should be noted – resolved to send a letter of thanks to Councillors on the Notts Pension Fund committee.