



## **AGM**

**Time/Date:** 18.00, Wednesday 24<sup>th</sup> March 2021  
**Venue:** Held on-line using Microsoft Teams

### **Attendees**

Board	Philip Angus Kevin Hard John Lancaster Miranda Cumberbatch David Hallett	Chair Director Director Director Director
Bright Renewables	David Harris	Portfolio Manager Team Leader
MOZES	Julian Marsh	Micro Grids
Shareholders	Hilary Hare Duke Joe Pidgeon John Twidell Ian Smout Catherine Morris Rob Rabinowitz Andrew Tatum Jeremy Hogwood	

### **Agenda**

1. Welcome and Introductions
2. Approval of Minutes of 2020 AGM
3. MicroGrids – presentation from Julian Marsh regarding Siemens/MOZES initiative
4. Langar Lane solar farm – presentation from Bright Renewables
5. Financial model
6. Shareholder dividend and Community Fund
7. Resolutions
  - a. To accept the Nottinghamshire Community Energy audited accounts for the year ending 30th September 2020
  - 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 2019

8. Board members

9. AOB

### 1. Welcome and Introduction

The meeting details were emailed out to all shareholders with a request to contact NCE for an MS Teams invitation.

Welcome from Phil Angus (PA), Chair of NCE, to shareholders.

Apologies from Sophie Burkett and Phil Keynes

### 2. Approval of Minutes of 2020 AGM

PA presented the Minutes of last year's AGM. No outstanding issues

### 3. Micro Grids – presentation from Julian Marsh from MOZES

Presentation;

- Evolution of energy efficiency and renewables in the Meadows including the SENSIBLE battery storage project.
- Advantages off microgrids for local energy economics as well as for Grid upgrades
- Partners with MOZES – Siemens

### 4. Langer Lane Solar Farm – presentation from David Harris

Presentation; David Harris from our Bright Renewables portfolio manager.

- Funding structure
- Generation over the last 4 years is 3.9% above predicted
- One of the best performing sites in David's portfolio
- New financial model from Finance Earth (formerly Environmental Finance)
- Prices were below our default Feed in Tariff rate over the last year. New Year prices are up and we are able to receive a better unit price through a PPA (Power Purchase Agreement)
- Ofgem led review on Embedded Benefits means that we will receive 5% less income from April 2021

### 5. Financial Model

PA: Financial Models are useful to see if there are issues with cashflow, to look at the finances over the life of the project. They are also essential tools to raise finance.

We have used a few different financial models for over the last 5 years. We have been looking at a new model produced by Finance Earth with incremental additions over the last few months, the latest version received just last week. This is the most comprehensive model that we have seen. These really are a highly complicated set of spreadsheets that have been developed by FE for use on solar farms.

After a few joint workshops between NCE, Bright and FE we are of the opinion that we should refinance the debt from the Nottinghamshire Pension Fund (the Mezzanine Debt).

Rob Rabinowitz; originally negotiated with the NPF, found them to be approachable and reasonable and recommended that we initially discuss a change in the terms with NPF.

PA: We need a bit of time to look at the model on more detail. There are numerous variables that we can change, the most obvious being – NPF, then we can consider a refinance of the Senior Debt, and FE are going out to market on behalf of a number of Bright portfolio solar farms so we could join them. There is the length of the Senior Debt which can be extended to the lifetime of the FiT – again being considered by the FE portfolio. There is the possibility of extending the lease and running the project on beyond the FiT. And then there is the Dividend, Community Fund, Class B shares, new Bonds at cheaper rates (as per Bath and West), etc.

## **6. Shareholder Dividend and Community Fund grants**

There are a lot of predictions of wholesale prices for the next 25 years that show an overall reduction (and then the price went up!) and the Board have taken the view, possibly over cautiously, that we need to use the model extensively and be absolutely confident about all the inputs into the financial model.

Consequently we have decided to reduce the dividend for both share classes down to 5% for a 2 year period.

We have also decided that we should suspend payments to the Community Fund for 2 years.

One consequence of Covid is a dip in the RPI, which would impact the inflation proofed FiT. We can always change this decision at any time and as we go through the decision making process with each variable we may well reinstate the dividend and Community Fund contributions back to the original rates. But for the time being it seems prudent to be cautious.

Another factor is that currently we have an unspent Community Fund balance of £26k; we can spend that first before making any more transfers.

## **7. Resolutions**

- To accept the Nottinghamshire Community Energy audited accounts for the year ending 30<sup>th</sup> September 2020. 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 2020. Proposed by H Hare Duke, members voted approval.

- To approve the recommendation of the directors on the 2020 community fund disbursement. Proposed by J Lancaster, members voted approval.

## 8. **Board Members**

All Board members stood down and were nominated for re-election. Proposed by J Pidgeon, members voted approval

## 9. **AOB**

- PA said that Notts Wildlife Trust were being very helpful with advice in turning the solar farm into a wild flower meadow. They have recommended the seed mix determined by the soil type, and recommended a Langar based supplier, and are happy to visit the site for bespoke advice plus on the ongoing treatment of the meadow.



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