



Local Initiative for Future Energy

CO-OPERATIVE

2017-18
ANNUAL GENERAL MEETING
SEPTEMBER 15, 2018



Agenda (revised)

10:15

- **Opening 10:00 am – Coffee & mingle to 10:15**
- 10:15 Welcome & Introduction of Board Members; Agenda
- 10:20 Year in review
- 10:30 Agenda items
 1. Approval of minutes of the 2017 AGM
 2. Review & approval of financial statements of the 2017 fiscal year
 3. Declaration of Dividends
 1. Community Fund
 4. Appointment of auditor
 5. Results of Member Survey
- 11:10 Discussion on Survey and the Road Ahead
- 11:30 Nominations & Election of Directors – thanks to departing directors
- 11:45 Close meeting – to BBQ

Year in Review

LIFE in 2017-18

LIFE IN 2017-18

JVs & LS123 – performing well

JVs → \$36,000 est. (2016-17, \$40k)

LS 123 → \$55,800 act. (2016-17, \$46k)

Moorefield Wind Project

Commercial Operation (May 2017)

Generated 558.8 MWh in 2017 (April-Dec)

472.4 MWh in 2018 (Jan-July)

Approx. \$26,000 returns to date.



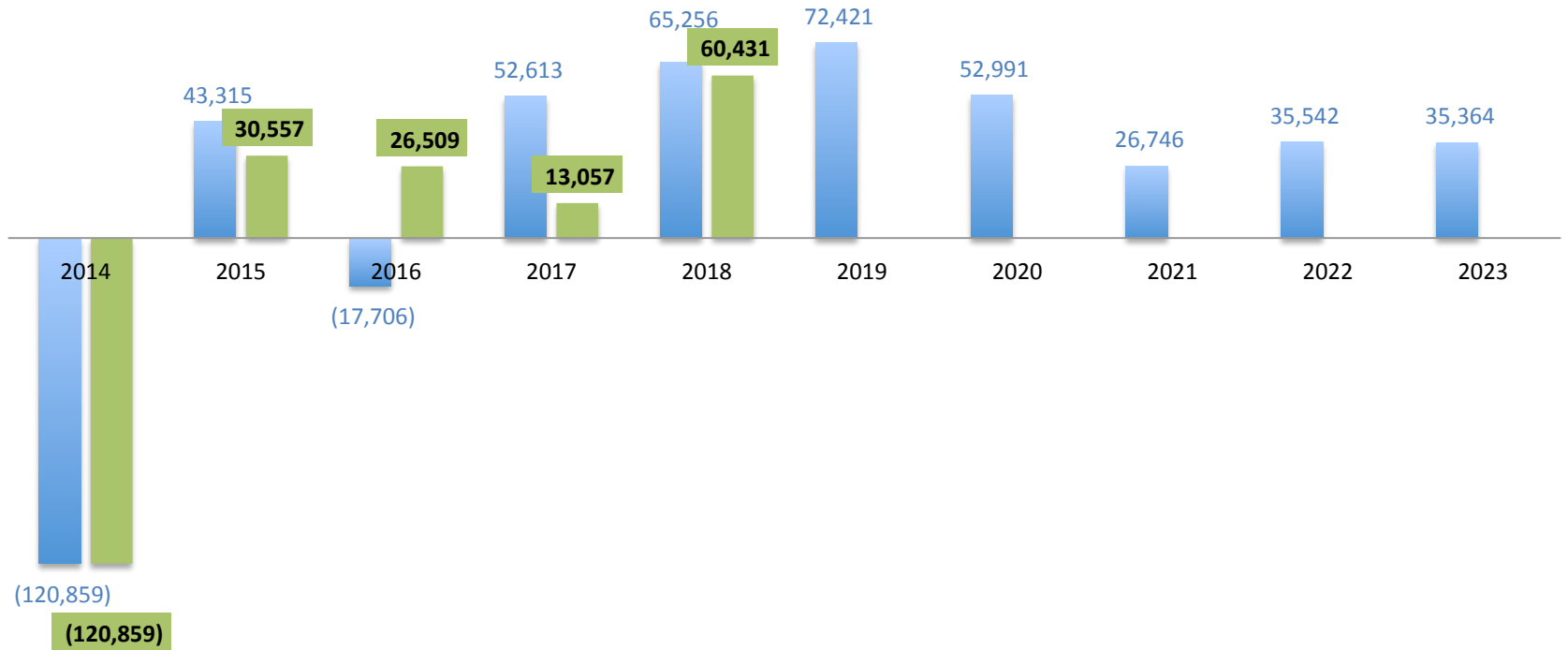
LIFE IN 2017-18

- Paid in full - loan from WWCFDC
- Distributed \$2600 through Community Fund
- Redeemed all LIFE bonds for shares/cash
- Completion of 25% purchase of MW1 debt (\$310,000)
- Successful completion & renewal of MW1 Bird/Bat monitoring studies
- New member database
- Reduced rent to c. \$60/mth (base + meetings)
- Received EPP grant \$20,387

Net Income

LIFE Co-op: Net Income - Projected & Actual

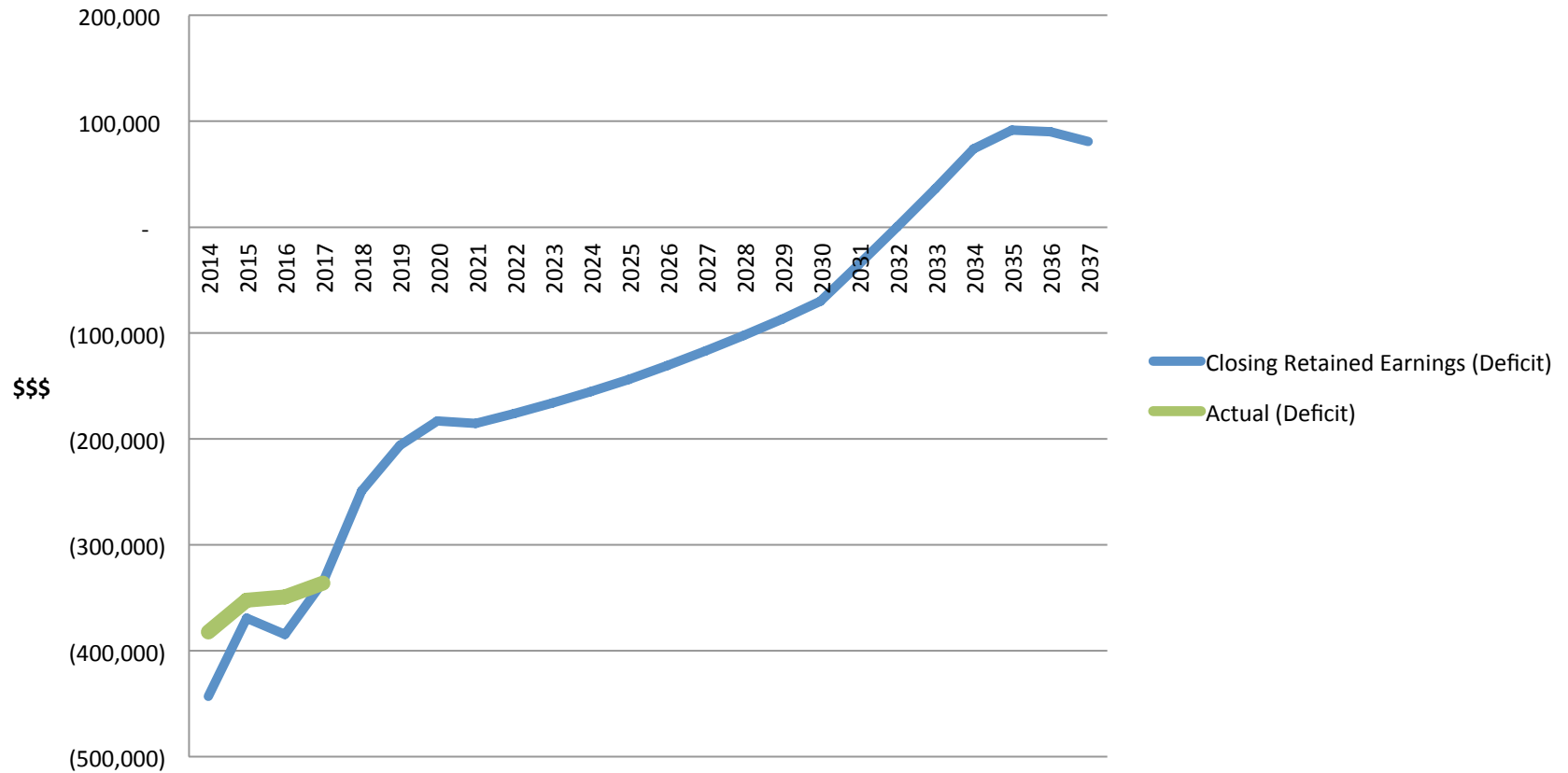
■ Projected ■ Actual





Deficit

LIFE Coop: Deficit - Projected & Actual



Agenda items

1-4

10:30

1. Approval of minutes of the 2017 AGM
2. Review & approval of financial statements of the 2017 fiscal year
 1. Update - cash basis
3. Declaration of Dividends
 1. Resolution re: A.3 Dividends
 2. Community Fund
4. Appointment of auditor

1. Approval of Minutes of AGM November 2017

2.

Review and Approval of Financial Statements for the year ending November 30, 2017.

3.

Declaration of Dividends

- LIFE's Board has met and determined to issue the following dividends:
 - A.1 Shares: 4.5% dividend
 - A.2 Shares: 3%
 - A.3 Shares: 0%
- Total distribution = \$11,923.50
(Based on Net earnings of \$13,057)

3.b

Resolution regarding A.3 Shares

- “All A.2 and A.3 shares shall be treated equally with respect to dividend payments made after the end of the year ending November 30, 2018.”

3.c

LIFE's Community Fund

- 10% of value of Dividends issued
= \$1192.35 for 2018
= \$3425.35 available for distribution

LIFE Community Fund				
Date	Dividends Declared	x 10%	Community Fund Donations	Carryover
Nov-14	23811	2381	2000	381
Jun-16	23811	2381	0	2762
Nov-17	19709	1971	2500	2233
Sep-18	11925	1192.5	0	3425.5

4. Appointment of Auditor

- RLB – since 2011?
 - + familiar with projects & structure of co-op
 - + reasonably priced
 - Timing of delivery
- New quotes from
 - Ward & Uptigrove, Listowel (competitive)
 - MNP, Waterloo (more costly)



5. LIFE Member Survey

- See Survey Presentation.

6.

Nominations & Election of Directors

- Big thanks to departing directors.
- 7 remaining.
- “Impressions” from new directors.
- Open the floor.

THANK YOU!



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