



President's report. AGM August 26, 2021.

It has been a big year since I took over from Ed at the last AGM.

Progress on the main project of CE4G, the solar farm, has been significant despite the fact that little has actually happened at the site, and despite Covid-19 severely restricting some of the preliminary work. For much of the time most of us have been restricted to working from home and work on the site has been interrupted.

But behind the scenes a lot of work has continued despite the difficulties, and to the satisfaction of the NSW Government who have been meeting with CE4G and Komo on a monthly basis – all of us from home on our computers. All this hard work will become evident in the next 2 – 3 months as many elements of the project start to coalesce.

The CCE4G Committee has been meeting at least fortnightly, on-line, for the last 12 months and has guided the project and the investment raising for the Co-op with skill and dedication. My thanks go to Ed Suttle, our Vice President, who has been a valuable sounding board and guide for me personally, and to the rest of the committee – Alex Ferrara for his invaluable work on all things IT, Gretchen Alt-Cooper for her unwaiving financial advice and assistance, and Louise Bennetts our secretary and superlative minute taker.

It has been a difficult year due to the virus and all the disruption it has caused. Delays caused by the ARTC taking so long to grant us a lease over a small part of the site hasn't helped. But we will shortly see the fruit of all this effort as the project starts to come together and work begins on the site.

Here are the highlights:

2020

- July:
Goulburn Community Energy Cooperative (GCEC) was incorporated
- August:
Lynne O'Brien commenced work as employed Project Officer 2 days per week
- September:
New GCEC Website launched
- October:
First investor meeting of GCEC resulted in \$800,000 being pledged. Subsequent on-line meeting raised another \$200,000
- December:
Legal firm appointed to advise on agreements with Komo Energy and Contractors

2021

- February:
Over \$1.5 M had been banked into a trust account with Bank Australia.
EOI for tenders to build the farm opened.
- April:
Special General Meeting of the Co-op held to appoint full board and hear report on progress
Six Contractors submit tenders to build the farm
- May – June:
Discussion between Komo and tenderers to finalise design parameters
- July – August:
Komo in final discussions with preferred tenderer and Essential Energy

The good news is that as of August 1st the Co-op has raised over \$1.8M towards its target of \$1.93M. And with new technology that has come onto the market in just the last month, it now looks like there will be an even bigger battery available to fit the parameters set by Essential Energy that will increase revenue significantly.

By the time of the next AGM we are confident the project will be up and running and generating clean energy and a revenue flow for investors. It's been a long haul but worth the effort to show other communities and the powers that be that clean renewable energy owned by the community is possible.

Finally ...

Just to clarify once again, the relationship between CE4G and the Co-op:

CE4G is a community association that was established to set in train projects that benefit the community in the renewable energy space. CE4G was given a grant by the NSW Government to build a solar farm with battery. This money is to be novated to the Co-op once certain milestones have been achieved (most likely by November).

CE4G will continue to develop other renewable projects in the future.

The Co-op was established solely to own and run the solar farm. It has raised investment capital and will receive the bulk of the NSW Government grant to build the solar farm. It will do this by purchasing the Special Purpose Vehicle set up by Komo Energy to build the farm. It will use the investment and grant money to do this.

Komo Energy is the Developer of the solar farm and will use its expertise to guide and advise the SPV by liaising with the EPC (the Engineering Procurement Construction) contractor to ensure the solar farm is built correctly.

The relationship between CE4G, the Co-op and Komo Energy is set out in an agreement signed by all three parties on the advice of our lawyer.

Many thanks for your continued support and encouragement. We hope to see you all at the opening of the solar farm some time in the first half of next year.

Peter Fraser
President.