

Energy Cooperative of Pennsylvania
Annual Membership Meeting
November 28, 2007

Members present (from sign-up sheet): William Ballou, Dick Carroll, Susan Green, Doug Miller, Alex Mulcahy, Bob Noble, Helen Seitz, Lessiemar Tucker

Board Members present: Steve Bartlett (Vice President), Bob Bradley, Ron Celentano, Stephen Fernands (President), Charles Howland, Dennis Winters (Secretary-Treasurer)

Board Members absent: Val Jones, Maureen Mulligan, Peter Shaw

Staff Present: Nadia Adawi (Director of Operations), Angela Kassahun, Jossi Fritz-Mauer, Emily Bockian Landsburg, Dave Weinar

Meeting called to order by President Stephen Fernands at 3:03 pm. Fernands welcomed everyone to the 2007 Annual Meeting. Introductions were made around the table.

It was recognized that the requisite number of members was present or had returned their ballots.

Approval of Minutes of the 2006 meeting: Minutes were unanimously approved without corrections.

Financial Report: Financial statement was distributed to board members and Co-op members in attendance. Adawi reviewed the Consolidated Financial Statements and Independent Auditor's Report with the board and members. She pointed out that the statements compared the financial data from 2006 with that of 2007.

Adawi said that the Independent Auditor's Report indicated that no errors were found in the Co-op's financial statements. She then explained each line item appearing in the Auditor's Report. In answering a question from a member, she explained the strategy the Co-op has used in purchasing and marketing electricity in today's competitive market place. She said that a large number of electrical customers have been lost because of the increase in the price of each kilowatt.

The depreciation listed in the statement was due to the equipment in the demonstration Fry-o-Diesel plant.

Adawi said that the strategy reflected in the financial statements was indicative of less emphasis on electricity sales and more emphasis on biodiesel and fuel oil sales.

Adawi explained that the Balance Sheet presented a "snap shot" of the Co-op's current financial position. She reviewed major line items listed on the Balance Sheet. Adawi visited other sections of the financial statements and asked if there were any other questions.

Election of Board:

Class A		Class B		Class C	
YES	NO	YES	NO	YES	NO
2	0	558	2	5	1

New Business:

- PIRG heating oil customers now have lower membership fees than they had with the PIRG co-op. Contracts with the existing PIRG distributors were renegotiated and new rates were determined.

- Several board members have been active in working for passage of renewable energy legislation at the General Assembly in Harrisburg. Ron Celentano and Maureen Mulligan have been active in the last several General Assemblies working on passing of progressive energy legislation.
- Proposals on recruiting new customers; 1) why not reward green energy customers with a renewable energy credit (federal tax policy)? 2) Seek the optimum number of customers to minimize electricity rates. It was also suggested that partnering with PhillyCarShare might generate a new member market for both.
- Celentano explained the solar PV marketing scheme being used by *Citizenre* across the country. He also explained that it might be worthwhile to wait and see what happens with incentives at the federal and state level.
- Co-op's energy strategy – Fernands outlined the Co-op's strategy in providing electricity, fuel oil, and biodiesel over time. He explained the difficulty of making judgments about the "true" cost of renewable energy.
- The Co-op does not have a special rate for electricity customers with a peak meter.

Membership Meeting adjourned at 4:18 p.m.