

Energy Cooperative Association of Pennsylvania
The Energy Co-op
Minutes of 2022 Annual Membership Meeting held on June 23, 2022
The Masonic Temple, 1 N Broad Street Philadelphia, PA 19107

- I. Call to Order. – At 5:45PM, Board President Sheree Petrone called the meeting to order and welcomed members and guests. Ms. Petrone also stated that Member Services Manager Noah Swistak had informed the meeting that there is a quorum for the meeting by proxy and attendance. Mr. Swistak and Associate Director Divya Desai served as proxy designees for members who had duly submitted proxy designations. Ms. Petrone also noted that Member Services Intern Victoria Arenas would serve as Secretary of the Meeting.
- II. Approval of 2021 Annual Meeting Minutes. – A motion from the floor (Ronald Fisher) to approve and adopt the minutes of the 2021 Annual Member Meeting was duly made, seconded (Noah Swistak), and approved and adopted without objection by voice vote.
- III. Opening Remarks by Sheree Petrone. – Ms. Petrone delivered remarks on energy market volatility, thanked members for supporting ECAP during this time, and recognized Adam Bashe, who is leaving the Board, as a valuable member of the Board.
- IV. Presentation of Agenda by Ronald Fisher. – Executive Director Ronald Fisher thanked members for coming and explained the agenda. Staff and Board members will present on several topics and be available to answer member questions. During presentations, staff will tabulate results on the by-law amendment to expand the size of the Board, and the election of candidates to the Board. Following adjournment, members are encouraged to remain for individual conversations.
- V. Treasurer’s Report by Damali Harding. – Board Treasurer Damali Harding discussed the 2021 Statement of Operations and that higher direct costs were largely out of the control of the cooperative. Ms. Harding reviewed the Statement of Operations Five-Year Trend, in particular the growth of membership revenues. She also explained the Balance Sheet Summary Five-Year Trend, pointing out relatively consistent outcomes from 2017-2021. Questions were taken from members.
- VI. Programs Report by Alexandra Kroger. – Energy Program Director Alexandra Kroger discussed changes and volatility in energy commodity markets in 2021 and 2022, which have affected costs for all Energy Co-op members. Constrained natural gas supplies have led to higher prices for renewable energy. The market volatility of 2021 is illustrated in forward pricing trends for electricity from June – October 2021. Following signals of easing in the market, the Russian invasion of Ukraine resulted in even more troubling forward price curves. Energy costs will likely remain high this summer. Because expensive fossil fuels comprise the majority of energy generation, they set the wholesale price for all generation on the grid, including renewable resources. There are encouraging signs that energy markets may moderate this fall and winter.
- VII. Member Services Report by Noah Swistak. – Mr. Swistak discussed opportunities for members to engage with the cooperative. New Member Orientation webinars acquaint members with Energy Co-op programs, services, and member benefits. Member-to-Member webinars have been presented on topics such as the Green New Deal, electric vehicles, sustainable home design, ESG investing, and renewable energy policy in Pennsylvania. In May, staff and Board members visited three communities in the service territory, hosting

social events with members. The Member Ambassador Program educates members about renewable energy and how to have conversations about The Energy Co-op's programs with friends and neighbors.

- VIII. Management Report by Divya Desai. – Associate Director Divya Desai discussed what's new at The Energy Co-op in 2022. The Energy Co-op is exploring a new program that will provide Renewable Electricity program members an opportunity to address vehicle carbon emissions. The cooperative is developing donor and volunteer opportunities, broadening the scope of community involvement. Collaborations continue with strategic partners both new and familiar and the cooperative will be featuring many on our website. The Energy Co-op is also exploring opportunities to support environmental justice in Pennsylvania and how we can add value through education.
- IX. Questions from Members. – Mr. Fisher and others invited and responded to questions from the members in attendance.
- X. By-law Amendment Vote by Sheree Petrone. – Ms. Petrone read out the proposed by-law amendment and invited questions and discussion among the members in attendance. Ms. Petrone then called upon Mr. Swistak to announce the results of the by-law amendment vote. He stated that over 200 members voted on that proposal and that the amendment was adopted and approved with over 90% of the votes in favor.
- XI. Board Election. – Ms. Petrone introduced the Board candidates and invited members in attendance to make a comment or ask a question about the candidates. She stated that the returning Board members up for election were Ethan Birchard and herself, and William O'Donnell was standing for election for the first time. She then restated that Adam Bashe would be leaving the Board of Directors. Mr. Fisher then recognized the contributions of departing Board members during their years of service to the cooperative's members. Ms. Petrone then called upon Mr. Swistak to announce the results of the election. He stated that over 200 members voted in the election and all candidates received at least 88% of the votes in favor.
- XII. Adjournment. — Ms. Petrone requested a motion to adjourn. Upon such a motion, duly made (Ronald Fisher), seconded (Janet Devine), and adopted and approved (by voice vote), the meeting adjourned at approximately 6:39PM.


Victoria Arenas
Secretary of the Meeting