

SOLAR INSTALLATION PROJECT

September, 2018

- **SOLAR ARRAY**

- The Financial Stewardship Committee (FSC) recommends that a solar array be installed on the south and west roofs of MCN. (We currently have in hand an acceptable proposal from StraightUp Solar. Cost: \$130,000)
- This solar array will provide electricity equivalent to that currently used annually by MCN.

- **ROOF REPLACEMENT**

- Due to hail damage, the roof was declared a total loss.
- The FSC recommends that the roof be replaced with a standing seam metal roof that will last 50 or more years. (Cost: about \$130,000)

- **FINANCING for the solar array and the roof replacement**

- The FSC recommends that the financing be in two parts.
 - The roof replacement on the north, east and entry areas of the building (about \$75,000) would be financed by the MCN using the insurance payment (\$67,700) plus any extra as needed either from donations or the Capital Improvement & Repairs line of the Spending Plan .
 - The solar panels and the roof replacement under those panels, that is on the west and south areas, to be financed by the formation of a Limited Liability Corporation (LLC) whose purpose is to finance, install and operate a solar power system at the MCN.
- Shareholders of LLC will be MCN attendees who buy one or more shares in the LLC. No one investor can own more than 8 shares. Persons interested in investing should contact Lotus Hershberger or Andy Reeser.

- **OPERATION**

- The LLC will operate a solar power system at, and sell electricity to, the MCN.

- With the Tax Credits, Solar Renewable Energy Certificates (SRECs), and the income from electricity sales to MCN, the solar system should be completely paid for within 6 to 7 years.
- Ownership of the solar installation will then revert from the LLC to MCN, and MCN will have a 50 year roof and a solar system that will generate most of the electricity needed for the next 20+ years.