



TRESOC
107 High Street
Totnes
TQ9 5SN

30th April 2014

Please note: Important decision that requires the attention of all members

Dear TRESOC Member,

The 2014 Share Issue for Hydro and Solar opens on Saturday 3rd May. We are thrilled to be in this exciting position and can't wait for Saturday (see us at Totnes market from 11am). However, there is an important bit of business to conduct as part of the process and TRESOC members have an important vote to cast. The Board has decided to propose that we remove the 15-parish boundary for membership, which would require a simple change to our rules. This can only be done with the agreement of 75% of our members at a Special General Meeting. At the moment, only people resident within Totnes and 15 surrounding parishes are eligible to become members of TRESOC.

Find out why removing our boundary makes sense
at this point in our evolution

Thursday 22nd May at 7pm
Totnes Boating Association, Steamer Quay Road, Totnes, TQ9 5AL

Please join us, with tea/coffee/nibbles provided. RSVP by emailing admin@tresoc.co.uk. To vote by proxy, return the form at the end of this letter to a Board member or post to 107 High Street, Totnes, Devon TQ9 5SN. The agenda, including the proposed rule change, along with a full set of our existing rules can be found on our website, or contact us if you would like a copy.

We have a full list of events planned to promote the Share Issue, including a celebratory event in May – prior to this vote (see our website, Facebook or Twitter for updates). The timing/sequence isn't ideal, but we pride ourselves on doing things 'by the book' which requires 21 days notice for an SGM.

The soft launch on Saturday 3rd May is the initial invitation to our existing and potential members to add their name to our list of people to receive the Prospectus. The projects that will be described in detail in the Prospectus are:

- 280 kWp Solar PV on South Devon Rural Housing Association roofs
- 20 kWp Solar PV on Torquay Museum roof
- 300 kWp Hydro on the Totnes Weir
- 100 kWp Hydro at Sowton Mill near Chudleigh
- 50 kWp Solar PV at Hatchlands near Rattery
(this one's back on the table at a better price!)

Empowering the community

With the two PV schemes that we own at Leatside Surgery and Follaton Community Centre, these would get us to over 750 Kilowatts of generating capacity, come rain or shine – a fantastic goal to aim for.

We are looking to raise between £500,000 and £1,500,000 to turn this goal into a reality. Our members are projected to receive up to 4% return on investment per annum, depending on the amount raised, as well as the considerable benefits for the environment, social return and to the local economy. More detail will be published in the Prospectus, including the risks, which we advise everyone to read thoroughly before choosing to invest.

After extensive discussions and analysis of our financial modeling, the Board have decided that the most appropriate way to raise this finance is through share capital, or equity, rather than shares plus bonds. As a natural follow-on from this decision – and in order to increase our potential for raising this share capital – came the proposal to remove the Totnes and Environs boundary, so as to invite people from just outside the boundary and further afield to become members.

This will also allow those directly involved in the projects, but who live outside the 15-parish boundary, to become members, e.g. South Devon Rural Housing Association's residents and board. It also gives us the opportunity to build awareness and support for Community Energy in the areas where our projects are located, e.g. Torquay Museum. We also have a growing list of people who have an interest in the area (ex-residents, would-be residents, frequent visitors, friends and family) who would become eligible.

While we remain firmly rooted in this area, the intention is to give ourselves the best chances of success in this Share Issue, which is of benefit to all our members, existing and new.

If you are unable to attend, please exercise your proxy vote by using the form below to nominate another person who is attending, or by sending an email to us to nominate a member of the board.

Thank you for helping empower your community by being part of TRESOC.
We look forward to seeing you soon.

Best wishes,

The TRESOC Board

Ian Bright, Owen Hill, Paul Pizzala, Jane Brady, Mandy Burton, Steve Munday

Proxy voting form

I am unable to attend the SGM and wish to nominate (name)
to exercise a proxy vote on my behalf at the SGM on 22nd May 2014

Name of Member Signature

Date

Empowering the community