

**ZooShare Biogas Co-operative Inc.**

**Annual General Meeting (AGM) 2025**

Tuesday, June 24, 2025  
6:00 P.M. – 7:30 P.M. EST  
Virtual meeting via Zoom

**1. Call to Order**

The 2025 ZooShare Annual General Meeting for the 2024 calendar year was called to order at 6:02 P.M. by General Manager Rob Grand. Rob welcomed attendees, provided housekeeping notes, and reviewed Zoom etiquette and the voting process.

**2. Review of AGM Process**

Rob conducted a brief review of the AGM process and agenda structure.

**3. Approval of the 2025 Agenda**

Motion to approve the 2025 agenda: *Barry Green*

Seconded by: *Leona Mitchell*

Result: The motion carried with no objections or abstentions.

**4. Approval of the 2024 AGM Minutes**

Rob confirmed that the 2024 Draft AGM Minutes were posted on the ZooShare website in advance. No amendments or omissions were raised.

Motion to approve: *Leona Mitchell*

Seconded by: *Vicki Hilborn*

Result: Motion carried unanimously.

**5. Financial Review**

Rob introduced Thomas Kriens of Kriens LaRose LLP, ZooShare's auditor, to present the 2024 audited financial statements.

Key highlights:

- Financial statement format is consistent with prior years.
- Includes consolidated financials with ZooShare's 51% interest in the Limited Partnership (LP).
- Assets: \$6,098,000
- Liabilities: \$8,464,000
- Net deficiency: \$2,386,000
- Revenue: \$754,000 (approx. \$710,000 from LP operations)

- Expenses: Approx. \$1.2M, largely from LP activities
- Notable deferred contributions and long-term debts outlined.

Contingency (Note 14):

- Two pending issues:
  1. Incomplete contractor work.
  2. A \$224,000 claim from Transport Canada for environmental remediation.
- Both remain unresolved and are monitored as potential liabilities.

No further financial questions were raised at this time.

## **6. Appointment of 2025 Auditors**

Motion to appoint Kriens LaRose LLP as 2025 auditors: *Vicki Hilborn*

Seconded by: *Gideon Sheps*

Result: Motion carried.

Rob thanked Thomas and his team for their consistent support, flexibility, and understanding during ZooShare's challenges.

## **7. Management Update – Rob Grand**

Rob Grand shared operational and organizational updates:

- Works 5–7 hours/week managing administration, communication, and education.
- Thanked Gareth Williams (Community Investment Coordinator) for managing data, IT, bondholder relations, and social media.
- Barb Bansky, ZooShare's bookkeeper, supports monthly accounting and audit prep.
- Joseph Robinson, hired through the Canada Summer Jobs Program, is leading summer tours and managing social content (and taking tonight's minutes).

Financial Highlights:

- Deferred wages owed to Rob and Gareth have decreased.
- Received consistent debt repayments from the LP in 2024, including a lump sum in March which allowed ZooShare to pay off the CEBA loan before the deadline and qualify for partial loan forgiveness.
- Achieved:
  - 40% reduction in insurance premiums since 2022.
  - 35% reduction in audit expenses since 2022.
  - No new debt issued.
  - Clean, organized financial records aided by the same audit team over four years.

## Education & Outreach:

- Strong momentum in education programming:
  - Weekly public tours throughout the summer supported by grants.
  - Curriculum-aligned materials developed with board member Matt Colautti.
  - Engagements with TDSB and surrounding school boards.
  - Tours delivered to schools (K–12), corporate groups (e.g., Loblaws, Shoppers Drug Mart), and nonprofits (e.g., Nature Conservancy).
  - Hosted over 400 people during Doors Open Toronto 2025 despite poor weather.
  - Summer tours begin July 12, led by Joseph.
- Social Media:
  - Content developed by Gareth and Joseph.
  - ZooShare education initiative now active on Instagram, Facebook, TikTok, and BlueSky.

Rob emphasized ZooShare's growing role as a leader in biogas education in the GTHA and encouraged members to book a tour or spread the word.

## 8. Board Chair Update – Vicki Hilborn

Vicki Hilborn, Board Chair, provided a strategic and operational update:

- Reiterated cautious optimism regarding financial sustainability and future bondholder repayments.
- Noted strong LP performance:
  - Operations under EnerFORGE running at >90% capacity.
  - Incident in fall 2023 involving a digestate spill has been cleaned up under Ministry oversight.
  - ZooShare's financials include a noted contingent liability while the legal/financial responsibility between ZooShare LP and EnerFORGE remains under discussion.
- The Co-op has nearly repaid all vendors and aims to build up a six-month operating reserve.
- Communications to members will continue through quarterly reporting.
- Challenges remain with insurance claim denial related to the spill, but legal and financial accountability will be tracked closely.
- Vicki praised Rob, Gareth, and the members for their resilience and commitment and thanked the board for its dedicated service.

## 9. Election of Directors

Leona Mitchell (CRO and ZooShare Board Member) facilitated the election process.

Board Composition Overview:

- Directors serve two-year terms (max. five consecutive terms).
- One seat reserved for the Toronto Zoo.

- Current board members:
  - Vicki Hilborn (Chair)
  - Gideon Sheps (Vice Chair)
  - Amy Zhang (Treasurer)
  - Newton Chan (Secretary)
  - Barry Green (Co-op Rep)
  - Daniel Bida
  - Matt Colautti
  - Leona Mitchell (Toronto Zoo Rep)

Scrutineer: Gareth Williams

2025 Board Nominees:

- Ravi Bhanabhai
- Daniel Bida (Re-election)
- Newton Chan (Re-election)
- Matt Colautti (Re-election)
- Michael Driedger
- Barry Green (Re-election)
- Gideon Sheps (Re-election)

Nominations from the floor: None

Newly elected (unofficial) board members:

- Ravi Bhanabhai
- Daniel Bida
- Newton Chan
- Matt Colautti
- Michael Driedger
- Barry Green

## 10. Q&A: Questions & Responses

Q: When does the FIT contract end, and what happens next?

A: Contract ends in 2038. At that time, the Co-op and LP will determine the next steps based on prevailing energy rates and buyer opportunities.

Q: How can the Co-op forecast debt repayment if LP doesn't provide full access to their books?

A: ZooShare does have access to LP's books and repayment patterns through the Co-op representatives on the LP Board. The spill liability is currently the biggest variable impacting repayment planning.

Q: Has ZooShare sought help from business school academics for financial planning?

A: Not yet, but the idea is under consideration.

Q: Can waste heat be used to improve efficiency?

A: Waste heat from the CHP (Combined Heat and Power) is already used to heat the digester/pasteurizer. Additional CHP uses may be explored.

Q: Can board nominations happen *before* the AGM instead of during?

A: Suggestion will be brought forward at the next Board meeting.

Q: Will insurance cover any spill-related liability?

A: Unfortunately, the insurer denied coverage. The liability remains a financial concern being actively managed.

Q: Have any bond buyers emerged for members seeking to sell?

A: No prospective buyers have come forward.

Q: Why didn't insurance pay out for the spill?

A: This will be addressed via email to members.

Q: Can businesses buy member bonds?

A: Only co-op members may purchase bonds.

## **11. Adjournment**

With no further items or amendments to the agenda, the AGM concluded at 7:30 P.M. Rob Grand thanked all participants for attending and contributing to ZooShare's continued progress.