



marine
renewables
canada

Annual General Meeting

November 5, 2015 ~ 8:00am

Fairmont The Queen Elizabeth • Ramezay Room
900 Rene Levesque Blvd. W, Montreal, Quebec

Minutes

There were 20 members of the association present at this meeting, including 5 members of the Board

1. Approval of Agenda – Graham Curren, 2015 Chair

Graham Curren welcomed attendees and asked for approval of the agenda

Approval moved by Dana Morin, second by Jessica McIlroy
All in favour, passed.

2. Approval of Minutes of the 2014 Annual General Meeting – Graham Curren, 2015 Chair

Graham C reviewed 2014 minutes

Approval moved by Fabian Wolk, second by Dana Morin
All in favour, passed.

3. Year in Review – Graham Curren, 2015 Chair

See Annual report for review. Key points include:

Project and technology development

Tidal Energy

- Tidal energy projects continue to progress on both the east and west coasts, with the Bay of Fundy tidal projects creating a true incubator for the emergence of Canada's industry.
- At the end of 2014 FORCE installed four underwater power cables with a total capacity of 64 MW, giving it the largest transmission capacity for any tidal site in the world.
- Berth holders at FORCE received approval through Nova Scotia's development feed-in tariff (FIT) program for a total of 17.5 MW of electricity.

- Projects at FORCE are beginning to draw in more local supply chain companies and researchers, with more contracts being awarded (ex. Aecon, Lengkeek Vessel Engineering, Hawboldt Industries, Atlantic Towing, RJ MacIsaac, etc.).
- A number of the association's members on the west coast are also making progress through partnerships and a focus on remote community applications (ex. New Energy Corporation, Mavi Innovations, Waterwall Turbine).

Wave Energy

- Wave energy continues to be a focus on the west coast, with member companies and the West Coast Wave Initiative (WCWI) out of the University of Victoria's Institute for Integrated Energy Systems (IESVic) pursuing various research and technology development activities.
- Wave energy device members are making strides with new partnerships and ventures both domestically and internationally (ex. Grey Island Energy opened an office in Scotland, Accumulated Ocean Energy has partnered with T'Sou-ke Economic Development Limited, to pursue business opportunities located in the traditional territory of T'Sou-ke Nation).

River Energy

- River energy activity continues to progress, with the majority of testing and research occurring at the Canadian Hydrokinetic Turbine Test Centre (CHTTC) in Manitoba. Since 2013, CHTTC has carried out over ten deployments with several device developers including Mavi Innovations, New Energy Corporation, Jupiter Hydro, Clean Current Power Systems, and GEM Holdings.

Enabling Policies and Activities

Over the course of 2015, a number of enabling policies and activities for marine renewable energy have been introduced and/or established:

- Nova Scotia introduced Marine Renewable Energy Legislation.
- Nova Scotia's Utility and Review Board (UARB) have approved a standard power purchase agreement for developmental tidal energy array projects in the Bay of Fundy.
- Nova Scotia's Offshore Energy Research Association (OERA) commissioned a study, "Value Proposition for Tidal Energy Development in Nova Scotia, Atlantic Canada and Canada" to determine the potential of building a tidal industry in Canada.
- The provinces of BC and Nova Scotia renewed their partnership to advance the marine renewable energy industry through a MOU, committing to partnering on research and technology development and sharing information and best practices in regulation and permitting.

International Collaboration

Canada has been progressively establishing itself as one of the leaders in the global marine renewable energy market and association members continue to pursue international opportunities and partnerships.

- Under the MOU between OERA and InnovateUK, a joint call for collaborative R&D projects focused on advancing environmental monitoring, sensing, and instrumentation was launched. The call resulted in two projects being awarded, totaling \$1.4 million.
- Other member companies are also pursuing international partnerships and collaborations (ex. New Energy work in Asia, Instream Energy Systems collaborating with UK's IT Power Consulting, Axys Technologies and Rockland Scientific working with entities in the UK).

Marine Renewables Canada is leading a number of initiatives that are aimed at supporting our membership's needs, growing the sector, and securing Canada's place in the growing global marine renewable energy market.

- Administration of the TC114 International Electrotechnical Commission (IEC) Canadian sub-committee: In 2015 there were two calls for research proposals to inform standards development. The second call for research proposals was a result of an opportunity to submit a proposal to NRCan for additional funding for research projects.
- Supply chain development: A key part of Marine Renewables Canada's work is to facilitate supply chain development and industry growth. As the industry is in its early stages, the opportunity for participation in the supply chain is most immediate within the advancing tidal energy developments around the Bay of Fundy—industrial -scale projects at the Fundy Ocean Research Center for Energy (FORCE) and community based projects led by Fundy Tidal Inc. To capture the opportunity presented by these projects, Marine Renewables Canada has been working with the Atlantic Canada Opportunities Agency (ACOA), Nova Scotia Department of Energy, Cumberland Energy Authority, and Digby Development Agency to lead the Marine Renewable Energy Supplier Engagement and Development Initiative. The association led a series of activities to facilitate supply chain development and local benefits: Webinars, supplier-to-industry workshops, community engagement sessions, capabilities identification and assessment, and development of a supplier database.

The other aspect of this work has also been to directly reach out to potential supply chain members in Canada at tradeshow and conferences.

- Pacific Coast Engagement: Marine Renewables Canada has been working to push for more supportive policy from BC government, but receptivity and supporting actions for marine renewable energy has been challenging. The Pacific Working Group under Marine Renewables Canada has carried out a number of strategic activities over 2015 to support future development of the sector in the region including:
 - Joining Forces to Support Renewable Electricity Development in Canada: Marine Renewables Canada has joined other national renewable energy associations – CanWEA, CanSIA, and the Canadian Hydropower Association – to form the Canadian Council on Renewable Electricity (CanCORE). CanCORE was launched in May 2015 and aims to establish a unified approach towards supporting renewable electricity development in Canada.
 - International Business Development: Marine Renewables Canada has continued to focus on identifying market opportunities for members, growing relationships with international organizations, and profiling Canada's strengths to the world market. To support these objectives, the association has participated in a number of conferences, events, and tradeshow including:
 - o Renewable UK Wave & Tidal, Scotland, February 2015
 - o Thetis, France, 2015
 - o Hydrovision/OWET, USA, August 2015
 - o EWTEC, France, September 2015
 - o Scottish Renewables Marine Energy Conference, September 2015
- International Conference on Ocean Energy (ICOE): In November 2014, Marine Renewables Canada was the lead in hosting and organizing the 5th International Conference

on Ocean Energy. Held in Halifax, Nova Scotia, this marked the first time ICOE was held outside of Europe, speaking to the leadership and strengths of Canada's industry.

The conference was a huge success, attracting participants from over 25 countries, over 700 delegates, 121 exhibitors, and 220 presenters.

- ICOE 2016 trade mission organization: To build on the success and momentum of ICOE 2014, Marine Renewables Canada is leading a mission to ICOE 2016 which will be hosted by RenewableUK and held in Edinburgh, Scotland in February 2016.
- New Brunswick Marine Renewable Energy Engagement Event: The association hosted an information session in St. Andrews, New Brunswick that brought together government, community, academic, and industry stakeholders to discuss the opportunities and challenges of developing tidal power in the region.

MEMBERSHIP

The association continues to have a steady membership of approximately 90+ members. Member organizations and companies are located across Canada and internationally.

4. Financial Report – Dana Morin, 2015 Treasurer

See financials presented – included a review of the 2014 audited finances. Key points include:

- 2014 audited finances were concluded as “acceptable” by the auditor
- Accounts receivables at the end of 2014 were higher than normal – due to the large international event (ICOE) we hosted in Nov 2014. The increase of both revenue and expenses lead to an increase of accounts receivable. These receivables have since been collected
- Dealing with a few multi-year projects was complicated – ICOE, EcoEII. The 10% holdbacks associated with the EcoEII (NRcan) funding shows as a long term payable that will be worked out in 2016 when the project concludes
- 2014 was a normal operating year revenue coming from the following sources. Revenue was higher than normal due to hosting ICOE 2014:
 - Membership
 - Events (including ICOE)
 - Government Funding
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- Expenses for a normal operating year include. Expenses were higher than normal due to the hosting of ICOE 2014:
 - Staff salaries / operating costs
 - Events (ICOE)
 - Staff Travel
 - Administration

Questions/Comments from audience: None

Dana asked for audited 2014 financials to be approved

Approval moved by Fabian Wolk, second by Jessica McIlroy

All in favour, passed.

Report on CRA issues:

- CRA has disallowed all GST credits for this year
- The auditors are working with CRA now on this issue to get it resolved (an appeal has been made). The primary issue is with the Government funded projects (EcoEII through NRCan)

5. Appointment of Auditors 2015 – Dana Morin, 2015 Treasurer

- The 2015 auditor will be Grant Thornton
- Quotes were received from three firms to perform MRC audit services for 2015. Grant Thornton was selected as they provided the best service for the price.

6. 2016 Board of Directors Elections – Graham Curren, 2015 Chair

Graham thanked and recognized the outgoing Board members:

- Don Bryan (MacArtney Inc.)
- Graham Curren (JD Irving Ltd.)
- Scot Merriam (SRM Projects)
- Russell Stothers (Clean Current Power Systems)

The Election for the 2016 Board allowed for four (4) available seats. The five nominees were:

- Tim Brownlow, Atlantic Towing
- Troy Garnett, Aecon Atlantic Industrial Inc.
- Sue Molloy, Black Rock Tidal Power
- Marius Lengkeek, Lengkeek Vessel Engineering Ltd.
- Steve Widmeyer, Horizon Maritime Services Ltd

Electronic voting results showed the following nominees were successful:

Dana Morin and Fabian Wolk as selected:

- Tim Brownlow, Atlantic Towing
- Troy Garnett, Aecon Atlantic Industrial Inc.
- Sue Molloy, Black Rock Tidal Power
- Marius Lengkeek, Lengkeek Vessel Engineering Ltd.

Graham C asked if there were any other nominations from the floor – none

Tim Brownlow, Troy Garnett, Sue Molloy and Marius Lengkeek are appointed to the 2016 Board of Directors

7. Other Business – Graham Curren, 2015 Chair

None

8. Adjournment – Graham Curren, 2015 Chair

Meeting adjourned at 8:42 am

Moved by Jessica McIlroy, second by Fabian Wolk