



Frequently Asked Questions – Greenbelt Co-op’s Rooftop Solar Array Project

If the answer you need is not below, contact Joe Gareri.

Q. Why is the Co-op doing this now when it lost money last year?

A. The amount the Co-op lost last year was a paper loss and its cash flow was positive, if small. The reason to make this investment now is that it helps the profitability of the Co-op into the future.

Q. How can you afford to borrow money to do this?

A. Donations are obviously our best bet but we don’t think we can raise about \$400,000 in donations. The Co-op’s reserves are too small to do the job. Borrowing successfully is based on the fact that installing solar will pay for itself AND the roof over time. Without the bond bill this will take about 18 years – with the bond bill, it is 10 years. Electricity savings pay the investments off. Over time, our payments are predictably the same and based on today’s value of money. Inflation will increase the cost of electricity – but not the cost of servicing investments.

Q. Isn’t there a cheaper alternative?

A. The Co-op is doing competitive bidding for both roof and array to get the best prices. However, there are no shortcuts to the roof. If the roof is not fixed properly, it will create ongoing expensive problems.

Q. I hear you can get solar panels for free, so why is the Co-op buying its system?

A. If the solar panels are installed for free, we would not own the electricity they generate. For the lifetime of the panels, the owner (not us) gets the advantage of the electricity and we get only a fraction of the benefit.

Q. If the solar array can only generate about 25% of the Co-op’s electricity need, where is the rest of the electricity coming from?

A. The remaining electricity, just like now, comes from Pepco.

Q. I hear that the solar arrays are less productive over time. What does that mean for us?

A. It is true that the performance drops by a fractional amount each year. Modern arrays like what we propose, however, are still functioning at around 90% of their initial capability even at 25 years.

Q. What happens on cloudy or rainy days?

A. When the sun doesn’t shine, we buy energy from Pepco.

Q. We got so much rain last year, is it realistic to assume that the Co-op will save that much money?

A. Every year varies and some will be better than others. It's the long-term averages that really count. Day to day variation is much less important. Even year to year variations are not critical.

Q. I know a roofing contractor. Whom should I have them contact?

A. They should contact Joe Gareri who will pass the information to our technical group.

Q. What happens if the Co-op does not get the Bond Bill from the State?

A. We will still go ahead with the roof and we will definitely seek alternative funding to continue with the solar array though it will take longer. We are committed to this course of action.

Q. When do I have to pay you the money if this is just a statement of intention?

A. We will contact you. The official start date may be any time after the beginning of February so we can get started on the roof. Donations may be made at any time. Investments can be made at any time but interest on them will not begin until the announced official start date of the project.

Q. Can I get my donation back?

A. Assuming the project goes ahead, no. Donations are not refundable.

Q. Do I get my investment back?

A. Your initial investment is returned at the end of the last year of your selected investment period of 4, 7 or 10 years. The investment, however, is neither insured nor guaranteed.

Q. How much can I invest?

A. Per the Co-op's bylaws, you can invest the difference between your current member capital account balance and \$10,000. If you are not a member, \$10 makes you one. If your family has a Co-op membership, you can instead open a separate membership so each account may invest the allowable maximum. Donations don't count towards this total.

Q. Can I invest in more than one option?

A. Yes. You can mix and match money among options as you wish as long as the sum of investments plus your existing member capital does not exceed \$10,000. Donations are not included in this total.

Q. Will you take a check for my donation / investment?

A. Absolutely.

Q. Can I donate / invest by credit card?

A. We prefer that you do not. Credit card companies and PayPal-type organizations take a percentage leaving us with less of your generosity. You may donate by credit card, if you wish, but you may not invest by credit card.