

# GREAT GLEN ENERGY CO-OP

Minutes of a Board meeting held at the offices of Falck Renewables Wind Ltd

on 18th February 2014 at 5.15pm.

Present : Graham Strachan, Chairman (GS)

Felix Patterson (FP)

Ian Whyte (IW)

Lorna Lumsden (LL)

In Attendance David Lawson of Falck Renewables Wind Ltd (DL)

Apologies : Kenneth Knott

1. **Welcome.** The Chairman welcomed the Directors and opened the meeting.
2. **Minutes.** The Minutes of the meeting held on 22nd October 2013 were approved with Ian Whyte proposing and Lorna Lumsden seconding their adoption. GS signed two copies. One for the local file and one for E4A's formal records. The minutes may be published in full on the web.
3. **Matters Arising.** Any matters arising would be dealt with during the course of the meeting.
4. **Performance review.** David Lawson of Falck provided a comprehensive overview of recent and historical production performance summarising the variations between budget and actual production. It was noted that for the 2013 year total output was 4.4% below budget for the year and that, with the ironing out of start-up and initial teething problems and technical issues that performance had improved continuously and steadily. The directors regarded the overall situation as satisfactory and felt that performance was reassuring for investors.
5. **Budget Update.** Having received advice from the Company Secretary, it was resolved to review Directors' fees on a five yearly cycle with a proposed increase for the current year amounting to £50 for Directors and £75 for both Chairman and Administrative Secretary. The annual rates applicable for 2014 would be £550 for directors and £825 for the Chairman and Administrative Secretary. GS will announce this change to members at the AGM. The total budget estimate for the year, taking account of all costs and expenses stands at £5700. A revised budget statement will be circulated by Graham and posted on the website.
6. **Banking.** It was resolved, following discussion with E4A, to open a 30 day corporate account generating 0.7% interest, with Santander bank. The current account would remain with the Co-op bank. The Directors completed the relevant application forms for the Santander account. The signatories will be any two of the following: Annette Heslop (of E4A), Graham Strachan, Felix Patterson and Lorna Lumsden.
7. **Annual Accounts.** The audited accounts which had been previously circulated, were approved and signed by the Chairman (GS) and secretary (LL). It was noted that the net profit for the year amounted to £186,705.
8. **Share Transfer.** It was noted that membership stood at 670 members with 40 on the waiting list to purchase up to £44k of any shares which became available. It was agreed that variation to the policy wording on the exchange of shares and placement on "the List", proposed by GS and recently circulated by email, be adopted but that the policy should remain subject to continual review. In practice, requests were usually considered on a case to case basis.
9. **Newsletter.** The Directors approved the content of the newsletter.

10. **The E4A AGM and proposed conference.** There remained preference for an Edinburgh venue if any GGEC members were able to attend plus a preference for a one night stayover . Oxford would be both impractical and expensive for Highland Co-ops to attend.
11. **2014 AGM.** The AGM is scheduled for 15th April at 6.30 pm in the Boardroom of The Highland Homeless Trust, David Whyte House, 57 Church Street, Inverness. The Directors will hold a Board meeting at 5.15 pm. LL agreed to prepare refreshments for the AGM for which GS proposed a budget of approx £50. There being no new nominations for new directors, both Felix Patterson and Kenneth Knott would be re-elected to the Board uncontested. This would be formally confirmed by a motion at the AGM. It was suggested that for the discussion topic following the formal business, that Falck could present a 5 year historical review and outline forthcoming projects.
12. **AOCB.** GS advised he would seek clarification from Falck re production information on the website.
13. **Meeting Closure.** The meeting closed at 18.40 hours and GS thanked Falck for the use of their offices and their hospitality.