

GREAT GLEN ENERGY CO-OP

Minutes of the Annual General Meeting held on 14th April 2015 at
David Whyte House, Church Street, Inverness.

Present :-

Directors: Felix Patterson (Meeting Chairman)
Ian Whyte
Kenneth Knott
Lorna Lumsden
Rob Jackson (via Facetime)

Members: Mr & Mrs M Robertson
Stewart Jeffrey
John Barbour
Denise Paterson
Murdo MacDonald

Energy4All: Marna McMillin

Guest Speaker: Jim Barr (Chairman of Abriachan Forest Trust)

The chairman opened the meeting and welcomed members and guests.

Speaker: Jim Barr gave a most interesting illustrated talk on renewable energy in the community.

Business :

All motions were adopted and approved and collectively proposed by Kenneth Knott and seconded by Lorna Lumsden.

Motion 1 : To approve the minutes of the 2014 meeting held in David Whyte House on 15th April 2014. Votes For : 38 postal and 9 in the room. Against 0. Abstain 5.

Motion 2: To receive and adopt the Director's report and the annual accounts for the year ended 31st December 2014. Votes For: 40 postal + 9 in the room. Against 0. Abstain 3.

Motion 3: To re-appoint auditors Melville & Co. Votes For 38 postal + 9 in the room. Against 2. Abstain 3.

Motion 4: To approve the distribution of surplus funds for the year. Votes For 42 postal + 9 in the room. Against 0. Abstain 1.

Motion 5: To re-appoint Ian Whyte as Director. Votes for: 42 postal + 9 in the room. Against 0. Abstain 1.

Motion 6: To appoint Murdo MacDonald as Director. Votes For 41 postal + 9 in the room. Against: 1. Abstain 1.

The Chairman provided a brief review of the year's activities and paid tribute to Graham Strachan who had resigned from the Board due to international commitments and who had contributed such a great deal to the management of the Co-op Board during his Chairmanship. Of particular note were the production figures for the year which generated a drop in yield to 8.8% from 10.5% the

previous year. The reduction being due to poor wind conditions earlier in the year and a drop in wholesale electricity prices. It was also noted that the GGEC had contributed funds towards the creation of an outdoor classroom fuelled by renewable energy at Foyers Primary School, within the Great Glen catchment area.

There being no questions, the formal element of the meeting was closed and the Chairman invited Marna McMillin, Chief Executive of Energy4All, to provide an update on current events and issues within E4A, Falck and the regulatory agencies.

Marna provided a most interesting update on three current issues.

The issue of the FCA and the status of renewable energy Co-ops is causing some considerable concern but that a consultation process is now in place and we can only await the outcome of deliberations. It may be that, like Canada, new legislation may have to be enacted to clarify the legal position.

The second issue is the changing situation within Falck. Marna noted that all the original individuals from Falck had moved on and some difficulty is being encountered with communication and the provision of up to date information. E4A are now liaising with London personnel from time to time but are also engaged in direct talks with Milan in an effort to improve the flow of information.

The third item provided an update and insight into the changing market and the approach by E4A to new situations. E4A have raised over £40 million in community funds to date, are now managing 16 community co-ops (mainly wind but with 3 new solar farms) and are initiating an exciting entrance into the solar panel market on mainstream high profile commercial properties.

Marna advised that a sudden flowering of enthusiasm for renewable energy is evident across the UK and that 4 recent share offers have been oversubscribed. The planning process is, in almost all cases, hugely challenging and this compounds the uncertainty with the FCA issues. However, internationally, the support for renewable energy generation is inspiring.

The Chairman thanked everyone for attending, acknowledged the hosts, the Highland Homeless Trust, who had provided refreshments and the meeting was closed at 7.30pm.



Lorna Lumsden, Secretary
Great Glen Energy Co-operative Ltd