

Great Glen Energy Co-operative Ltd. (Reg. No. 2700RS)
Minutes of Annual General Meeting
Held at: The Kingsmills Hotel, Inverness, Saturday 16th April 2011 at 2.30 p.m.

Present: 5 Directors, 16 members, 1 members' guest and 2 Falck Renewables Wind representatives.

Apologies: Graham Strachan (Director) and Ian Whyte (Director).

1. Introduction

Felix Paterson, acting as Chairman in the absence of Graham Strachan, welcomed everyone to the meeting and introduced the Directors who were present: Denise Paterson, Kenneth Knott, Lorna Lumsden and Garry Page.

Felix advised that the lower than expected production levels for 2010 would be covered by Euan Fraser in his presentation.

As outlined in the financial statements accompanying the annual report, the Co-operatives share of the income from the site for the financial year 2010 amounted to £116,322. After deduction of costs, £80,704 will be distributed to members and cheques will be sent out in May 2011. This figure represents a 6.3% return on investment.

The most significant event of the year was the opportunity to invest further in the Co-operative following the 6 turbine extension at the Millenium Wind Farm. This offer, restricted to existing members only, raised £489,670 in further investment. Felix reminded the members present that this additional development does not affect existing return on investment as the terms of the extension match, exactly, the terms of the original share offer.

Board members

Kenneth Knott and Denise Paterson retire by rotation at this AGM. Denise does not wish to stand for re-election. Kenneth Knott indicated a wish to stand for re-election which he is eligible to do. Felix thanked Denise for her enthusiasm, hard work and interest during the early years of the co-operative.

Felix indicated that he would now move on to the formal business element of the meeting and invited questions on his comments to date. There were no questions.

2. Motion 1. To approve the minutes of the Annual General Meeting held on 17th April 2010.

Motion proposed by Felix Paterson and seconded by Denise Paterson. On a show of hands 21 members voted for the motion. Postal voting totalled 176 For and 9 Abstentions. The Chairman declared the motion carried.

3. Motion 2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2010, together with the Report of the Auditors thereon.

Motion proposed by Felix Paterson and seconded by Lorna Lumsden. On a show of hands 21 members voted for the motion. Postal votes totalled 184 For and 1 Abstention. The Chairman declared the motion carried.

4. Motion 3. To re-appoint the firm of Melville & Co. Chartered Accountants, as auditor until the conclusion of the next Annual General Meeting at a fee to be agreed by the Board.

Motion proposed by Felix Paterson and seconded by Denise Paterson. On a show of hands 21 members voted for the motion. Postal votes totalled 181 For, 3 Against and 1 Abstention. The Chairman declared the motion carried.

5. Motion 4. To approve the distribution of the surplus funds for the year (the operating profit together with any other income) by way of Share Interest.

Motion proposed by Felix Paterson and seconded by Lorna Lumsden. On a show of hands 21 members voted for the motion. Postal votes totalled 182 For, 1 Against and 2 Abstentions. The Chairman declared the motion carried.

6. Election of Directors

Kenneth Knott retires by rotation and offers to stand for re-election. Motion proposed by Felix Paterson and seconded by Denise Paterson. On a show of hands 21 members voted to re-appoint Kenneth as a Director of the Co-op. Postal votes totalled 183 For and 2 Abstentions. The Chairman declared the Kenneth duly elected to serve a further term on the Board.

PROXY DETAIL – It was noted that 199 forms were returned with 14 members requesting the Chairman to vote on their behalf.

7. Any Other Business

The Chairman invited questions pertaining to any other business. There were no questions asked or issues raised and the Chairman declared the formal meeting closed.

8. Guest Speaker, Mr Euan Fraser, Asset Manager for Falck

Felix went on to invite Euan Fraser to give a talk on the current state of play at the Millenium Wind Farm. Euan provided a most interesting presentation to the meeting, updating members on company structure, advising members that Falck Renewables Wind, with Headquarters in Milan, was now listed on the Milan Stock Exchange.

The extension turbines were now fully functional and, subject to final testing, will be commercially operational very shortly. He then provided interesting real time data on current production levels as well as updating the members on various technical aspects of the turbines – and illustrating the difficulties of operating in deep snow. He noted that although production levels were low for 2010, this was reflected across the UK and Falck were not alone in experiencing an unusually low wind year – it was a universal state of affairs for this section of Europe.

Euan then invited Alan MacIntosh of Douglas Consulting, Environmental Officer looking after the ecological interest of the site, to talk to the members on site ecology and protective environmental measures. Alan's presentation highlighted many interesting botanical species, nationally rare but locally special to the montane geography of the Millenium site where the wind is so powerful that plants simply get sheared off at wind level. He demonstrated how many plants have adapted to grow at ground level by sheltering in the lee of rocks and other small ground level structures and adopting prostrate habits. For instance juniper, adapted to growing at 1" tall at the site, is now recognized as a distinct sub-species.

Alan explained how contractors are briefed, during construction phases to adopt specialist measures to preserve both flora and fauna by careful planning and structuring of works such as digging trenches for cable laying or creating access roads to minimize both ecological damage during construction and allow for minimal adverse visual impact on reinstatement of surface material. Alan, throughout his most interesting talk, showed slides of many alpine plant species growing on the site.

MEETING CLOSURE

Following presentations from both Euan Fraser and Alan MacIntosh, the Chairman thanked everyone for attending and declared the meeting closed at 3.45pm.

Signed as a true record of the meeting

Felix Paterson

Felix Paterson, Acting Chairman
Great Glen Co-operative Ltd