

DRAFT

GREAT GLEN ENERGY CO-OP

MINUTES OF MEETING HELD AT WESTER ALTOURIE ON 25TH JANUARY 2011

PRESENT

Graham Strachan (GS) Chairman
Felix Paterson (FP)
Denise Paterson (DP)
Ian Whyte (IW)
Kenneth Knott (KK)
Gary Page (GP)
Lorna Lumsden (LL)

I. OFFER DOCUMENTS

Documentation for the forthcoming share offer in the Millennium Extension was discussed and approved. The directors were confident of the minimum subscription of £140,000.00 being achieved and were optimistic about reaching the maximum of £1,000,000.00.

In the event of over subscription the mechanism outlined in the email from Andrew King of 18th January 2011 would apply. Extract copied verbatim for explanatory purposes as follows :- *The Skye proposal was to ensure that all smaller investors received 100% of their requested investment and that only investors with the highest aggregate shareholding would be scaled back in the event of oversubscription.*

The detail of how this might be done is difficult to set out until the exact circumstances are known. However the idea is that if there is an over-subscription of say £100k then the board would look at all shareholdings which (from the Original and Extension offers combined) would potentially top say £15k and would use that figure as a cap, refusing all investment amounts above that ceiling. If this did not reduce the total sufficiently then a lower cap of say £14,500 would be tried, until the overall total of the Extension Offer investment was reduced to £1m.

N.B. Of course that there would be no question of reducing shareholdings from the Original Offer. A member who subscribed say £17,500 in the Original Offer would not find his/her investment reduced, though (s)he might of course find any additional investment refused.

A minimum investment of £50 was recommended. GS will write to E4A/Falck querying the possible options for any unanticipated increase in membership arising as a consequence of heritable estates being diluted following death of shareholders.

It was recommended that the offer be available for 5 weeks.

Any second hand share transfers to be completed by the closing date of the launch following which the second hand share list would be closed and re-opened following the close of the offer. A reminder to be included on the 2nd hand share form about the total investment cap of £20,000.

The request for a 2nd hand share transfer from member to the highest on the list was agreed. E4A to effect the links between buyer and sellers of second hand share transfers.

2. **APOLOGIES** There were no apologies – all directors were present.

3. **MINUTES** The minutes of the meeting held at Invermoriston Hall on 6th October 2010 were approved and signed by the Chairman (GS).

It was suggested that minutes, once approved, might be displayed, in arrears, on the website. KK suggested that the website be monitored for usage and some discussion followed about the need for a website. Web usage to be assessed (GS). Confidential information would need to be redacted by the Secretary before approved public minutes would be put on the web.

4. **PRODUCTION PERFORMANCE** Concern was expressed about the very low production figures for December 2010 and it was noted that these were being double checked. KK felt the board should request clarification of the reasons behind production downtime and, in particular why observable downtime was not being adequately monitored. Although there have been 2 years of relatively calm weather, GS reminded all that performance should be averaged over 25years. KK wants a watching brief maintained. GS concerned about slow reporting. It would also be helpful to have additional commentary noted on the production data reports.

5. **TURBINE NAMING** It was noted that 20 turbines have already been named. Falck have taken on responsibility for providing plaques. Six turbines remain to be named. GP to approach his 2 local schools about this, with 6 book tokens, to the value of £20 each, to be provided as prizes for the winning names.

6. **SMALL GRANTS** No response from four of the schools approached but approval granted to Abriachan Forest School for their environmental project application. GS to write with cheque once funds have been transferred to the account.

7. **AGM ARRANGEMENTS** In the proposed absence of GS, Felix agreed to take the chair for the AGM to be held on 16th April 2011 at the Kingsmills Hotel Inverness. The hotel has been booked and paid for. A pre-meeting for directors will be arranged nearer the time. E4A will distribute the agenda to members. Nominations for new directors to be sought. Ewan Fraser has been invited to speak. GS to confirm his attendance. KK requested that the ecologist previously identified as a potential speaker be invited to give a short talk.

8. **AOCB** KK felt there should be enhanced financial monitoring. The Directors agreed that present reporting was insufficient and that they should be more aware of the current financial position. Regular bank statement copies to be provided automatically and GS to clarify with Annette the current situation regarding provision of info.

DRAFT

9. NEXT MEETING – AGM, 16th April. DP to cancel Invermoriston hall booking for February