

GREAT GLEN ENERGY CO-OP

Minutes of a Board meeting held at Wester Altourie, Blackfold,, Abriachan at 5pm on Tuesday 6th March2012.

Present : Graham Strachan (GS) Chairman
 Ian Whyte (IW)
 Kenneth Knott (KK)
 Garry Page (GP)
 Lorna Lumsden (LL)

1. Apologies Felix Patterson (FP)

The Chairman welcomed the Directors.

2. **MINUTES** The minutes of the board meeting held on 31st October 2011 were approved, proposed by Ian Whyte and seconded by Lorna Lumsden. The Chairman signed the minutes taking account of all agreed changes.

3. **MATTERS ARISING** It was agreed that while share transfers were permissible, these requests usually arose from exceptional cases and investment in the Co-op was regarded as long term. Falck were not generally in favour of diluting the membership. There was some discussion about the appropriateness of E4A Ltd charging administrative fees for executing transfers (e.g. does this make them a trader working on commission). Historically, fees had not been charged and, given the rare nature of such transactions, it was felt this policy should continue.

4. **REVIEW OF PERFORMANCE** It was noted that January's production was at 97% of predicted output and that February's provisional figures indicated 40% in excess of predicted productivity. It was stressed once again, that while the monthly figures were of interest to all, productivity should be viewed over the long term. GS to request Falck's short, quick, output summary as soon as possible after the end of March (for AGM availability). 2011 return on investment is approx 11% although not all elements of this return are derived from productivity. There had been good wind speeds and a small percentage of curtailment revenue versus maintenance downtime.

5. **AGM DETAILS** -THURSDAY 19th APRIL 2012, Kingsmills Hotel, Inverness. The Board agreed to meet at 5pm prior to the meeting at 6pm for 6.30pm at the Kingsmills Hotel. It was agreed that, because GS will be standing down, FP will chair the AGM. FP indicated agreement to this at the last Board meeting. IW is standing down as well. Both IW and GS are eligible for re-election and both indicated a willingness to stand again. No further nominations have been received. E4A will distribute agenda which will include motions to put to the membership. Following the business element of the AGM there will be a talk from Euan Fraser of Falck with a request to explain, particularly, the technical background to monitoring of performance. Changes to age of eligibility for co-op membership (now 16) noted but our rules do not have a lower age

limit so no change needed according to E4A. It was agreed all documents be signed off and all directors confirmed that they had undertaken due diligence in checking all accounts and assuring themselves that all reasonable checks had been made.

6. ANNUAL BUDGET The directors agreed an annual budget for managing the Co-op of approx £4500. It was noted the new mileage rate is 45p per mile.

7. MEETING WITH OTHER FALCK HIGHLAND CO-OPS. GS reported he had attended a meeting with Kilbraur and Skye co-ops. The objective being to establish how members may benefit from common interests. GS felt a further meeting in the short term would not serve much purpose although there could be merit in strategic co-operation in the longer term.

8. COMMUNITY FUNDS KK reported that there was a great willingness to receive gifts of educational material but that the bureaucracy of the Highland Council Education Department or the lack of initiating interest had presented obstacles in effecting this proposal. KK will continue to pursue this policy of assisting with educational material on renewable energy for local schools. Approval for up to £300 of books per school etc agreed and Ken will process any order via Chairman for onward transmission to E4A. Garry, Lorna and Kenneth all indicated frustration at getting positive and timeous responses from all schools contacted regarding Community Funds.

9. SALE AND TRANSFER OF SHARES After further consideration of the issues, it is anticipated that, between Falck, E4A and GGEC a firm policy will be established. The minimum amount for transfer is £250.00. It was agreed that payment of share interest would be paid to the owner of the shares at the time of AGM motion. It was noted that, to date, transfers had only been requested in exceptional circumstances. A potential dilution of membership numbers would not be welcomed by Falck. GS advised that Falck have agreed to buy back any shares after 5 years. GS to check if E4A had any other sample transfer polices available to inspect. Question as to what charges E4A make at present for handling share transfers, name changes etc- is this not covered by agreement with Falck?

10 DIRECTORS HANDBOOK. GS has requested an update for the handbook which is currently being revised and streamlined. Noted Kilbraur had drafted an update to E4A Service Agreement which would be circulated to directors for comment in due course.

11. AOCB Discussion arose around the possibility of approaching various medium to large businesses, seeking discounts for GGEC group members (with a possible option to have a wider group membership of all the Highland Co-ops, thus making any discount package more attractive to providers). Smaller energy providers (e.g. Good Energy, Ecotricity or other local merchants) were discussed. KK noted that the membership list was a valuable database which could be sold for the benefit of the Co-op and provide an additional revenue stream to the Co-op. Ian Whyte agreed to make uncommitted approach to one or two suppliers to identify any possible interest and report back.

KK felt consideration should be given to potential investment opportunities in the longer term.

The meeting closed at 7pm.

Graham (on behalf of Directors) formally thanks Lorna for making her home available for the meeting. Directors were impressed with a viewing of Lorna's new domestic wind turbine which had just been installed (5KW).