

Great Glen Energy Co-operative Ltd (Reg. No. 2700RS)
Minutes of Annual General Meeting
Held at: Royal Highland Hotel, Inverness
Thursday 2nd April 2009 6.30 p.m.

Present: 29, 7 partners/guests, 5 Directors, 3 Energy4All representatives.
Voting: 3 Proxy Forms appointing the chairman to vote on their behalf were received.

1. Introductions and Apologies

The members were welcomed by the Chair, Mark Jennison to the inaugural Great Glen Energy Co-op (GGEC) AGM especially those who have travelled a long distance. Mark talked about the formation of the Co-op and the other key players involved and presented some of the background to the co-operative movement.

Key Players:

Energy4All Ltd ~ a Social Enterprise. Creates and supports community co-ops.
Falck renewable ~ Millennium wind farm project developer and owner. Supports the creation of community co-ops.

Wider Picture:

There is a growing market for renewable and Scotland has set a target of 50% of their energy needs to be sourced from renewable by 2020 (31% by 2011). At present there is very little in community ownership. Only Falck Renewables has agreed a deal for all their North Scotland sites through a unique relationship with Energy4All.

GGEC

The Co-op raised £1,288,270 and purchased an equivalent stake from Falck Renewables of approximately 1.3%. GGEC is entitled to 1.3% of revenue from all 16 turbines less a share of operating costs. Trading began on the 4th September 2008.
All administration and audit costs are borne by Falck Renewables.

2. To Receive and Adopt the Report of the Directors and Annual Accounts for the Period Ended 31 December 2008 together with the Report of the Auditors thereon

Annette Heslop (Company Secretary) gave a presentation on the key figures in the Profit and Loss account and Balance Sheet and pointed out that trading covered a period of four months from September to December 2008 and based on wind farm performance. Profit for the year amounted to £36,784 resulting in a 2.89% return on investment to members. This will be available for distribution to the members in the next month.

The motion was proposed by Eric Trelfer and duly seconded and was passed unanimously at the meeting.

3. To Reappoint 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

The motion was proposed by Tom Robinson and seconded by Margaret Bremner. This was carried unanimously at the meeting.

4. To Approve the Distribution of Surplus Funds by way of share interest

The motion was proposed by Neil McPhearson and duly seconded. The motion was carried unanimously at the meeting.

5. Election of Directors: 4 seats available. Declaration of Results

In accordance with the co-operative rules, one third of the board retire each year. Jean Lafferty stood down and didn't seek re-election; Graham Strachan stood down and put himself forward for re-election. Kenneth Knot applied as a new candidate.

Due to the number of director seats available both Kenneth and Graham were duly declared elected without the need for a vote.

The Chairman made a request for members to join the board. He particularly invited members from the Southern end of the Great Glen to strengthen representation for that area. However he made it clear that all members were welcome to apply.

6. AOB

- a) **Performance Data:** Mark explained that members can access the wind farm performance reporting data from the member's area of the GGEC website www.greatglen.coop Actual and budgeted output is provided along with a year to date graph.
- b) **Outreach Work:** Mark explained how the Co-ops Outreach Program works, in particular that the Co-op has access to funds via Energy4All to demonstrate what could be achieved and progressed for the first 3 years of the Co-op's operation, (£12k is available over the first 3 years which is not taken from the Co-ops own monies). If after the 3 years members wished to see such activity continued, it may be proposed at a future AGM that a small amount of profit is used for such purposes. Members would need to agree to such use of the Co-ops profit and vote on a motion. Mark asked members to suggest schemes that GGEC could take forward under this program. The following were proposed:
 - a. A loan scheme for micro-renewables;
 - b. A lobby role by the Co-op to Government and the local authorities; and
 - c. An electronic newsletter to members.

The board would consider such suggestions and the development of the Outreach Program and report back to members at future AGM's and in the GGEC newsletter.

- c) **Falck Extension:** Mark explained that Falck were intending to extend the Millennium wind farm and if approved GGEC will have the opportunity to purchase a further stake in the extension through a members' share issue. This is likely to be in one to two years time. The members' share issue is likely to be very popular however the Board will decide on priority and amounts nearer the time. Further details will be sent to all members in due course.
- d) **Member letters**

Mark presented a letter from a member proposing that share interest be deferred and spent on an electric bus for local schools. This letter could not be presented as a motion because it arrived after the cut off date for motions; however the board agreed to read it after the formal business had taken place. The letter also asked the Board to consider organising telephone-conference facilities.

Another member letter asked how to cash in or sell their investment.

The Company Secretary explained that shares could be withdrawn after five years but limited to no more than 5% of the Co-ops total capital in any one year. Shares could also be transferred or sold to another member however Board consent must be obtained first.

Guest Speaker

Euan Cameron provided a presentation on the planning and development of the Millennium wind farm. The members thanked Euan for a most informative presentation.

The meeting closed at 7.45 p.m.

Signed as a true record of the meeting.



Mark Jennison
Chairman