

GREAT GLEN ENERGY CO-OP

Minutes of a Board meeting held at 5pm on Tuesday 19th February 2013
At offices of Falck Renewables, Dochgarroch Business Centre, By Inverness.

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

In attendance David Lawson, data analyst of Falck Renewables

Apologies Felix Patterson

1. **Welcome.** The Chairman welcomed the directors and introduced David Lawson (DL) from Falck.
2. **Presentation** – DL provided an overview of production data for the preceding year, accompanied by graphic illustrations which the Directors found most helpful and easy to understand.
3. **Minutes** Approval of the minutes of the Board meeting held on 18th September 2012 was proposed by Ian Whyte and seconded by Kenneth Knott. GS signed the minutes.
4. **Matters Arising** The Board Expenditure policy document, previously circulated, was agreed and approved by the Board.
5. **Annual Accounts and Financial Matters** The annual accounts and accompanying documents were signed by GS as Chairman and LL as Admin Secretary. All questions had been answered by Energy4All. GS will return signed documents to Energy4All. The Directors discussed the option of creating a Co-op specific community fund to support local projects but resolved to issue a statement at the AGM to further ascertain members wishes. It was suggested that there might be merit in, for example, members contributing a small sum (say £2/3) each annually to be matched with a contribution by Falck. GS will seek Falck's views on such a proposal. KK declared an interest in stating that a local project would be interested in securing funding for renewable heating for former school premises scheduled for refurbishment.
6. **AGM Details** GS will seek confirmation from Energy4All that up to date members listings and relevant documents will be forwarded to GS prior to the AGM scheduled for 6.30 pm on 16th April 2013. AGM to be held at Kingsmills Hotel which was booked and paid for immediately following last year's meeting. Depending on numbers submitting applications, nominees would be automatically appointed if there were fewer nominations than vacancies but a vote would be required if nominations exceeded places on the Board. GS agreed to ascertain Gary Page's intentions as he had not attended last year's AGM or any interim Board Meetings since the AGM. Ian Whyte advised that his personal plans for

- relocation were postponed and that he would like to remain on the Board for the remainder of his 2 year term if possible. Although the Board felt that it would be in order - and certainly desirable - that IW's previously proposed resignation could be withdrawn, GS agreed to clarify procedural issues with Energy4All following IW's previous notification of his intention to resign in order to move to Cornwall.
7. **Risk Analysis** The Directors noted an annual requirement for overview of risk. The Directors assumed, there being no indication to the contrary, that Falck remained financially and operationally sound but resolved to request that they be informed in the event of any proposed merger or takeover or significant changes in market positions. It was noted that there was a downturn in recycled ROC income and that it was likely that this revenue stream could reduce further towards zero as a consequence of increased efficiencies in the industry. Other factors including energy prices were reviewed. The Board noted recent changes within E4A but were unaware of any cause for concern or enquiry. On general financial matters, the Directors agreed that Energy4All executed competent management of the Co-op's affairs but noted that they had no mechanism for checking competence.
 8. **Annual budget confirmation** the annual budget as previously circulated by GS was confirmed as acceptable.
 9. **Share Transfer Issues** It was noted that approval had been granted for one gentleman to sell his shares and this batch would be offered to the person on top of the waiting list. Another transfer, to a lady transferring her holding to her husband, was approved. GS confirmed that Energy4All would effect these transfers by the relevant date of 8th March in order for the recipients to be eligible to be nominated for Board membership if they wished to become Board members.
 10. **AOCB** GS noted that GGEC was as a consequence of Energy4All's membership, a member of RESCo-op, a European Association of energy Co-ops. GGEC had not formally decided to join and GS agreed to seek further information from Energy4All.
 11. **Next Meeting: It was agreed to hold the next meeting at 5pm in advance of the AGM at the Kingsmills Hotel on 16th April 2013.**

The meeting closed at 18.25 hours.

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