

Boyndie Wind Farm Co-operative Limited (Registration No 2655RS) Minutes of Annual General Meeting

Held at St. Brandon's Church Centre, Whitehills, Wednesday 22nd May 2013

- Present: Directors: Mr Mike Pitman (Chairman); Mr Ross Balharry; Mr Cameron Ewen; Mrs Barbara Holligan; Mr Duncan Leece; Mr Robert Maddock; Mr Christopher McKay; Mr David Richard-Jones (Secretary).
Guest Speaker: Mr Andrew King, Past Chair, Energy4All
10 members, 2 guests.
- Apologies: Members: Mr Daniel Taylor
Mr Euan Fraser, Assent Manager, Falck Renewables Wind Ltd

1. Introductions and welcome.

Members and guests were welcomed by the Chairman, Mike Pitman, who introduced the Co-op Directors and the guest speaker, Andrew King, who is the founder and past chairman of Energy4All. The Chairman also introduced David Keith, one of the candidates standing for election as a Director of the Co-op, along with existing directors Barbara Holligan and Duncan Leece.

2. Chairman's Report.

The Chairman welcomed Cameron Ewen and Christopher McKay as board members and he paid tribute to the contribution to the success of the Co-op made by past chairman Milan Čopić, who had been a director of the co-op through its inception through to 2012, when he resigned as a director.

The Chairman then presented his report for the year ending 31 December 2012 and expressed disappointment that the results were poorer than the previous year due to a number of factors. The average wind speed for 2012 was lower, with 8% less energy being generated and the average price for electricity was 10% less than 2011. However, turbine availability was higher than 2011. This resulted in an overall return on investment for 2012 of 7.74% compared with 10.05% in 2011. He considered that this was still a good return, especially in the continuing economic climate.

The Chairman concluded by observing that the 2013 results to the end of this March were generally on a par with the results of previous years, with power generated being 83% of the estimated output. In previous years this shortfall had usually been made up by the end of the year.

3. Annual Accounts

Robert Maddock reviewed the 2012 accounts and summarised the figures shown in the Profit & Loss Account and Balance Sheet which had previously been circulated to Members. Robert concluded by acknowledging the support and assistance received by the Board from the staff of Energy4All who undertook all administrative responsibilities of the Boyndie Co-op.

4. Formal Business

1. To approve the minutes of the Annual General Meeting held on 23rd May 2012.

The approval of the minutes of the previous AGM was carried unanimously by those present. Postal Votes: For 45, Abstain 5 and the Chair held 2 proxy votes in favour of the Motion. Motion carried by majority.

2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2012, together with the Reports of the Auditors thereon.

The meeting voted to accept the formal reports and the Motion was carried unanimously by those present. Postal Votes: For: 48, Abstain: 2 and the Chair held 2 proxy votes in favour of the Motion. Motion carried by majority.

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.

The meeting voted unanimously in favour of the motion to re-appoint Melville & Co. as accountants on terms to be agreed by the Board.

Postal Votes: For: 48, Abstain: 1 Against: 1 and the Chair held 2 proxy votes in favour of the Motion. Motion carried by majority.

4. To approve the distribution of the surplus funds for the year by way of share interest.

The meeting voted on the proposal to distribute the surplus funds by way of Share Interest. The proposal was agreed unanimously by those present. Postal Votes: For: 48, Abstain: 2 and the Chair had 2 proxy votes in favour of the Motion.

5. Election of Directors: Declaration of Election Result

The chairman reminded the meeting that there were two vacancies on the Board and announced the result of the ballot for directors:

Barbara Holligan	50 votes
Duncan Leece	46 votes
David Keith	26 votes

The Chairman declared Barbara Holligan and Duncan Leece duly elected as directors of the Boyndie Wind Farm Co-operative. He expressed commiserations to David Keith and thanked him for standing as a candidate.

There being no further business, the Annual General Meeting closed at 7.50pm

Guest Speaker

The Chairman introduced Andrew King, founder and immediate past chairman of Energy4All, the parent body of the Boyndie Wind Farm Co-operative.

Andrew introduced his illustrated talk 'The Boyndie Co-op – Past, Present and Future'. He gave a very detailed and interesting presentation on the background of Energy4All and the work in the early days to establish a chain of renewable energy co-ops. Initially, in 2005-2006 there were four E4A co-ops in the UK, with Boyndie being the first to have a share in a wind farm owned by a major developer, Falck Renewables. He highlighted the uniqueness of the Boyndie Co-op, which had 57% of members living within 30km of the development, and 14% of the membership being young members.

By 2013, the total number of E4A wind farms had grown to nine co-ops - four community co-ops owning a stake in Falck wind farms with a further five owned by the co-ops themselves. The nine projects comprise a total co-op membership of 8,500 and involved raising a total equity of £19m and £7.3m borrowing. Andrew then outlined the new projects being processed by E4A which would total 14 if they all came to fruition.

He concluded by outlining a number of innovative projects which other Co-ops have undertaken as a way of promoting renewable energy whilst securing an attractive return on their investments. The present Boyndie Amortisation Fund, which currently amounted to £198K, was earning a very low rate of interest and he suggested that members may wish to explore ways of utilising some of these funds to earn a greater rate of interest in the longer term whilst furthering the drive for renewable energy.

The Chairman thanked Andrew for his stimulating presentation and said that he had provided the Boyndie Members and Board with some very interesting options which the Board would now spend time investigating in more detail.

The meeting closed at 8.45pm.

Signed as a true record of the meeting

Mike Pitman

Mike Pitman
Chairman