

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

Held at St. Brandon's Community Centre, Whitehills, 6.30pm Wednesday 27th May 2009

Present: 68 members, 3 guests, 7 Directors and 1 Energy4All Scotland representative.
1 Falck Renewables representative

1. Introductions and welcome

The members and guests were welcomed by the Chairman, Milan Copic, who introduced the Co-op Directors and the representatives from Falck Renewables. He also welcomed Andrew King, Chair of Energy4All, as the guest speaker.

- 2. Chairman's Report** – Milan Copic gave his Chairman's report for 2008, highlighting that the renewable electricity generated by the Boyndie wind farm had been sufficient to supply over 9,000 households, saving over 32,000 tonnes of carbon dioxide being discharged into the atmosphere had this been generated by a coal-fired power station. He closed his report by confirming that output had been above that forecast, due to good wind conditions, and there would be share interest payable this year of 10.3%, compared to 7.8% interest projected in the Share Offer document.

3. Formal Business

1. To approve the minutes of the Annual General Meeting held on 28th May 2008.

Approval of the minutes proposed by Mr Duncan Leece, seconded by Mr Bill Ellis. Carried unanimously by those present.

2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2008, together with the Reports of the Auditors thereon.

The meeting voted to accept the formal reports. Proposed by Mrs Elaine Renie seconded by Mr Norman Davidson. The motion was carried unanimously by those present.

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 agreed to the re-appointment of Melville & Co. on terms to be agreed by the Board. Proposed by Mr George Roberts and seconded by Mr Ross Balharry. The motion was carried unanimously by those present.

4. To approve the distribution of surplus funds for the year by way of Share Interest.

Motion proposed by Mr Robin Maddocks, seconded by Mr Iain Taylor and agreed unanimously by those present.

4. Election of Directors

Retiring by rotation and seeking re-election, in accordance with Rule 12 (7)(a):

- a) Mr Ross Balharry
- b) Mr Milan Copic

There were two additional candidates for the two vacant posts:

- c) Mrs Lilian Jappy, Banff
- d) Mrs Barbara Holligan, Maud

Members had voted by a postal ballot, the results of which were that Mr Ross Balharry and Mr Milan Copic were re-elected.

However, the directors had previously decided that they wished to open future Board meetings to members having an interest in the wind farm co-op. Consequently, the two un-successful candidates were invited to join future Board meetings as non-voting consultants. Both candidates accepted the invitation.

5. Eighth Turbine

The Chairman introduced Duncan Leece who briefed Members on the eighth turbine which Falck Renewables were proposing for Boyndie. He advised that the turbine had now received planning consent, and Falck had confirmed that they anticipated having the turbine commissioned by the end of 2009.

Falck Renewables had indicated that they would offer the Boyndie Co-op the opportunity of purchasing a share in the new turbine in line with the original wind farm royalty agreement, valued at approximately £100,000. The Co-op Board had considered how best to allocate the shares, and had decided that in order to minimise the cost of managing the offer, rather than launch an expensive full share offer, existing Co-op members would be offered £250 shares per Member, allocated on a "First Come – First Served" basis.

The offer would close as soon as all the shares had been subscribed and all members would then receive formal notification that the offer had been closed, to avoid oversubscription. Cheques received after closure would be returned. Details of the offer would be issued to members within the next few months, once the terms of the Agreement with Falck had been concluded, and Duncan advised members to return the application form as soon as received if they wished to subscribe to the offer.

Other Business

In response to a question, Euan Currie (Falck Renewables), confirmed that the performance of all seven turbines was constantly monitored by computer, and any faults could be remotely diagnosed. Local engineers were called out if the fault could not be resolved remotely, and this speedy response enhanced the productivity of the wind farm. He confirmed that the eighth turbine will be located due east of the seventh turbine, at the Whitehills end of the site.

The Chairman then introduced Andrew King, Chairman of Energy4All, who gave a presentation of the family of wind farms throughout the UK which Energy4All had developed.

Andrew gave a comprehensive overview of the background to Co-op-owned windfarms in the UK, and the potential for future developments, both with wholly community-owned windfarms and with major developer-led opportunities, such as the Boyndie wind farm. He concluded with an upbeat message, saying that Energy4All has established eight projects to date, involving the raising of £13m equity and £7m bank borrowing, involving 7,250 co-op members.

The Chairman thanked Andrew for his enlightening presentation.

There being no further business, the meeting closed at 8.25pm.

Signed as a true record of the meeting

Milan Copic

Milan Copic
Chairman