

21<sup>st</sup> April 2009

Dear Member,

**NOTICE OF ANNUAL GENERAL MEETING 2009**

I am pleased to send you details about the Annual General Meeting (AGM) of Boyndie Wind Farm Co-operative for the financial year ending 31 December 2008. The formal notice, summary accounts and the reports of the Directors and the Auditor for 2008 are attached. Any member wishing to receive a full Annual Report and Accounts or Standing Orders of the Society in respect to the AGM may do so by writing to the Secretary of Boyndie (please enclose a large s.a.e. if postal copy required) or by email request to [annette@boyndie.coop](mailto:annette@boyndie.coop).

The meeting will take place on **Wednesday 27<sup>th</sup> May 2009** in the St Brandon's Community Centre, Seafield Street, Whitehills. Refreshments will be available on arrival from 6.30 p.m. and the meeting will start at **7:00 p.m.**

You will also find attached a Ballot Form for board elections. This year we have two board vacancies therefore we ask all members to read the biographical notes on each candidate before completing the Ballot Form and returning to Boyndie. You are encouraged to vote, whether or not you will be attending the meeting.

With regards to voting on the motions before the meeting, you have the option either to attend the AGM and vote in person or to use the enclosed Form of Proxy and vote by post.

*N.B. Completed Ballot Forms and Form of Proxy must arrive no later than 2:00 pm on Monday, 25<sup>th</sup> May 2009. An envelope is provided but please attach a postage stamp.*

Our guest speaker this year will be the Chair of Energy4All, Andrew King.

In order to prepare seating arrangements, I would appreciate it if you could let me know whether you plan to attend. Please confirm by returning the confirmation slip at the bottom of this letter no later than **Monday 18<sup>th</sup> May 2009**.

I hope you will be able to attend the meeting and look forward to seeing you.

With best regards,



Annette Heslop  
Secretary

.....  
Please detach and return to Boyndie Co-op

Please complete and return only if you plan to attend the Boyndie Wind Farm Co-op AGM on  
**Wednesday 27<sup>th</sup> May 2009**

Name of Member \_\_\_\_\_

Address \_\_\_\_\_

I plan to attend the AGM on the above date (please tick)

Please let us know if you are planning on bringing a guest/partner, number of guest/partners \_\_\_\_\_

**Please return this slip to Boyndie Co-op at Unit 33 Trinity Enterprise Centre, Furness Business Park,  
Barrow in Furness, LA14 2PN, to arrive no later than 18<sup>th</sup> May 2009.**

**Boyndie Wind Farm Co-operative Limited**  
**Notice of Annual General Meeting to be held on**  
**Wednesday 27<sup>th</sup> May 2009**

**NOTICE** is given that the Annual General Meeting of members will be held at 7:00 p.m. on Wednesday 27<sup>th</sup> May 2009 at the St Brandon Centre, Seafield Street, Whitehills for the following purposes:

**AGENDA**

1. To approve the minutes of the annual general meeting held on 28<sup>th</sup> May 2008.
2. To receive and adopt the Report of the Directors and the annual Accounts for the year ended 31<sup>st</sup> December 2008, together with the Report of the auditors thereon.
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.
4. To approve the distribution of the surplus funds for the year (the operating profit together with any other income) by way of Share Interest. A share interest statement will be provided with each cheque payment.
5. Election of directors ~ results of postal ballot.
6. Any Other Business

**Guest Speaker: Andrew King, Chairman of Energy4All Limited**

By order of the Board  
Annette Heslop,  
Company Secretary  
21<sup>st</sup> April 2009

Registered Office:  
Robert Owen House,  
87 Bath Street  
Glasgow G2 2EE

Administration Address:  
Unit 33, Trinity Enterprise Centre  
Furness Business Park  
Barrow in Furness  
Cumbria LA14 2PN  
Tel: 01229 821028  
[annette@boyndie.coop](mailto:annette@boyndie.coop)

Please refer to the enclosed Form of Proxy and Ballot Form for instructions on voting.

## **Boyndie Wind Farm Co-op**

### **CHAIRMAN'S REPORT - Year ending 31<sup>st</sup> December 2008**

I am pleased to present my first annual report since becoming Chairman of the Boyndie Wind Farm Co-operative in succession to Andrew King. I am delighted to represent so many local people who decided to join this, the first windfarm co-operative in Scotland. Since we first paved the way for such co-ops, there have been three more Energy4All wind farm co-ops established in the Highlands, following in our pioneering footsteps.

This is the members third Annual General Meeting, and the second full year report. All co-operatives are democratically run and the Boyndie Wind Farm membership will have the opportunity to ask questions and to discuss the direction of the co-op at our AGM to be held on 27<sup>th</sup> May in St Brandon's Community Centre, Whitehills.

#### **Background**

The Boyndie Wind farm Co-op was formed in 2005 by Energy4All Ltd, a not-for-profit social enterprise whose aim is to help community groups own a stake in renewable energy schemes. Energy4All made a deal with the wind farm developer Falck Renewables, who wished to offer a stake in their Scottish projects to local people. The arrangement was that on each Falck site in Northern Scotland, Energy4All would create a co-op and local people will be able to buy a stake in the project.

Boyndie was the first of these projects; it was constructed in Spring 2006. The community was offered a stake that necessitated the raising of over £700,000. Energy4All recruited a representative local board, and prepared a share offer document. The share offer was launched in May 2006 and raised more than the target amount.

There are just over 700 members of the Boyndie Co-op and the great majority of them live locally. We were particularly pleased to welcome over 100 children whose parents and grandparents bought co-op membership for them as an investment in the future.

#### **National Award**

The success of the Boyndie Co-op led to it being nominated for an award from the Scottish Renewables Forum, the body representing the whole renewables industry in Scotland. Boyndie won the Best Community Project award against a strong field of candidates. The award made the Boyndie Co-op into a national news story and helped establish renewable energy co-ops as a viable community option.

#### **Production**

The Boyndie Co-op takes no direct part in the management of the wind farm, although the board is in regular contact with the site operators (Falck) and monitors the site's operation.

The equipment has now bedded in and the site is generally performing well. The Enercon turbines are continuously monitored in Germany (where they were manufactured), and Falck have established an office at Dochgarroch, near Inverness to provide a strong local presence.

2008 was marginally more windy than 2007 and the site produced 7.4% more power than in 2007 (42,952 Megawatt hours, compared with 39,979 MWh in 2007). For comparison, the average UK household uses about 4.7MWh of electricity per year so the site generated enough power to supply over 9,000 households.

It also represents a saving of roughly 32,000 tonnes of CO<sub>2</sub> which would have been discharged into the atmosphere by a coal-fired power station to produce the same amount of power.

#### **Financial Summary**

The Co-op's financial position is robust. With output 10% above the estimate in the Share Offer Document, gross income for the co-op was £132,943 in 2008 compared with £121,056 in 2007.

After taking off our share of the operating costs and administration, I am delighted to report that we made a profit for the year of £75,292. This amount is available for distribution to the members and represents a 10.3% return on investment, which will be paid this spring if the AGM agrees.

I think you will agree that this proposed payment of 10.3% to members is exceptionally good, especially in current economic conditions. It represents a return several times larger than can be earned in the average building society or bank.

### **The Board and Staffing**

The Board of the co-op consists of 7 local people plus one from Energy4All to act in a liaison role. In addition to myself, the directors are Duncan Leece (Boyndie), Ross Balharry (Whitehills), Bill Ellis (Portsoy), Brian Hendrie (Whitehills), Robin Maddock (Portsoy), Mike Pitman (Banff), and finally David Richard-Jones from Wick who liaises with Energy4All and supported the launch of the project.

Two of our founder directors Andrew King and Bill Allan retired at the last AGM, and we are grateful to both of them for their endeavours in establishing the co-op.

Under the Rules of the co-op, one third of directors stand down each year. If they wish, they can submit themselves for re-election alongside any new candidates who put themselves forward.

This year, Ross Balharry and I will be standing down; we are both offering ourselves for re-election.

The day-to-day management of the co-op is handled most efficiently by the Energy4All office in Cumbria, under the ongoing contract with the Boyndie co-op. They look after the accounts, handle membership matters and generally administer the co-op's affairs.

### **Board Activities**

Your Board met on four occasions in 2008, and David Richard-Jones represented Boyndie at a meeting of Energy4All shareholders held in Cumbria in November 2008. Each of the co-ops created by E4A becomes a shareholder of E4A and seven energy co-ops from across the UK were present. It was a useful and enjoyable meeting of like-minded co-operators to plan the way ahead.

In October 2008, Mike Pitman and David Richard-Jones made a presentation about Boyndie and other community owned wind farms to the Members of the Grampian Area Scottish Co-operative. The event was very useful to raise awareness about the share offers for other wind farm co-ops.

### **Proposed Eighth Turbine**

As mentioned at our last AGM, Falck Renewables applied for planning permission for an additional turbine at Boyndie. The project has been consented and Falck have indicated that they will offer the co-op the opportunity of purchasing a similar share in the new revenue stream to the existing arrangement. Directors are now planning the launch of this new share offer, which will only be available to existing shareholders. We look forward to participating in this exciting extension of our interest in the Boyndie wind farm.

### **The future**

Now that the co-op is firmly established, its future direction is a matter for the board and the membership. If you have ideas about what you would like to see the co-op doing, especially in the environmental field, then talk to one of the directors, come along to the AGM or even put yourself forward for the board. Co-ops rely on their members to participate and help to set policy democratically.

### **Conclusion**

I am delighted to report that as the Boyndie project enters its third full year, it is in good shape. Its financial position is ahead of where we forecast and it has a strong membership and supportive board. The wind farm on which it is based is operating well and the coop is setting an example to the rest of Scotland.

Thank you for your support

*Milan Copic*

Milan Copic (Chairman)  
April 2009

## **Current Boyndie Board**

The Board currently comprises the following:

**Milan Copic** – Chairman  
**Ross Balharry** – Director  
**William Ellis** – Director  
**Brian Hendrie** - Director  
**Duncan Leece** – Director  
**Robert Maddock** – Director  
**Michael Pitman** - Director  
**David Richard-Jones** – Energy4All Representative

This year there are **two** board vacancies. The Rules allow for a maximum number of seven board members. Ross Balharry and Milan Copic will retire by rotation and both will be seeking re-election

### **Nominations to the Board Biographical Notes**

#### **Retiring/Re-elected Directors**

##### **Ross Balharry - Banff**

I commenced my career in banking 1964 and worked my way through various appointed positions around Scotland for 36 years with management positions from 1980, becoming Senior Manager in Kirkwall, Stromness and the Orkney Islands in 1995 and then Associate Director in charge of East Kilbride and 7 branches on the south side of Glasgow from 1998 until early retirement in 2000.

I have been involved in the Boyndie Coop from its inception, and feel my background in banking and finance has been relevant to ensuring the long-term success of the organisation. I therefore, put myself forward for another term of service on the Boyndie Board.

##### **Milan Copic - Banff**

I graduated at Sarajevo university in 1983 with a degree in animal science followed by working in agricultural research, as a support scientist in Agrometeorology at Sarajevo University. During this period I developed a keen interest in wind energy.

I moved to the UK in 1992 and worked for the MOD UN Training Advisory Team. In 1996 I gained an MSc in Meat Science from Bristol University and after that I worked for 10 years as a Factory Manager at Grampian Country Food Group site at Banff. Currently I work at Donald Russell Ltd in Inverury.

I have been a Board member of the Co-op since its inception and became chairman of the Board in June 2008. Having a keen interest in local community affairs I remain committed to building on the success of Boyndie and look forward to receiving your continued support.

## **New Candidates**

### **Barbara Holligan – Maud, Aberdeenshire**

I am currently an area committee member for the Co-op Group in Grampian. I am particularly interested in environmental issues, Fairtrade and Ethical trading, and community involvement. With the Co-op group I have been involved in presentations locally to schools, and community groups on the above issues and furthering community involvement through the Community (Dividend) Fund.

I have also successfully nominated Mintlaw Academy to receive an award from the Group of a free solar panel, one of only 10 to be awarded in the UK this year.

I am keen to learn more about community ownership of energy, and to help spread this information. I put myself forward to the Board as a non-specialist representing 'ordinary folk' - 'the woman on the street'.

### **Lilian Jappy - Banff**

I was born in Buckie in 1942. After finishing my education at Buckie High School I took up an appointment at the local co-op their values and principles are still with me. I am married with 2 children and 4 grandchildren.

In 1970 I attended Aberdeen College of Education taking a degree in Primary Teaching and since then qualifications in learning support special needs and behavioural issues. I am a member of The Co-operative Group and served on the Grampian Area Committee for 8 years and 7 years as a director on the Scottish Board I gained a wide wealth of knowledge in this time supporting wind farms, co-operatives, environment issues and fairtrade.

I have been a shareholder at Boyndie since its inception and believe in the commitment to the environment for the protection of our future generations. I am a member of WRI , I serve on the board of Rathven Parish Church, I am a volunteer with Inspire {working with adults with learning difficulties}.I am also involved with Buckie Heritage and am part of a group called Buckie Blethers who promote Doric and write their own material. I believe in the concept of wind farms and co-operatives and it would be a privilege to serve on the board with like minded people.

**Please note there are two board vacancies therefore each member has two votes.  
Refer to the Ballot Form for voting instructions.**

# BOYNDIE WIND FARM CO-OPERATIVE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

### Principal activities

The principal activity of the Co-operative continued to be that of the generation and supply of electricity from renewable sources.

### Directors

The following directors have held office since 1 January 2008:

|                    |                         |
|--------------------|-------------------------|
| Mr A King          | (Resigned 28 May 2008)  |
| Mr W Allan         | (Resigned 28 May 2008)  |
| Mr J Balharry      |                         |
| Mr W Ellis         |                         |
| Mr D Leece         |                         |
| Mr M Copic         |                         |
| Mr D Richard-Jones |                         |
| Mr R Maddock       | (Appointed 28 May 2008) |
| Mr M Pitman        | (Appointed 28 May 2008) |
| Mr B Hendrie       | (Appointed 28 May 2008) |

In accordance with the co-operative's rules of association Mr JR Balharry and Mr M Copic will retire by rotation and, being eligible, offer themselves for re-election.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Melville & Co. be reappointed as auditors of the Co-operative will be put to the Annual General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Rules of the Co-operative require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of the profit or loss of the Co-operative for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Co-operative will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965-1978. They are also responsible for safeguarding the assets of the Co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mrs A Heslop  
Secretary

# BOYNDIE WIND FARM CO-OPERATIVE LIMITED

## INDEPENDENT AUDITORS' STATEMENT TO THE SHAREHOLDERS OF BOYNDIE WIND FARM CO-OPERATIVE LIMITED

We have examined the summary financial statement for the year ended 31 December 2008 set out on pages 8 and 9.

### Respective responsibilities of directors and the auditors

The directors are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law and guidance.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the summarised annual report with the full financial statements and the Director's Report.

We also read the other information contained in the summarised financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the company's full financial statements describes the basis of our opinion on those financial statements and the Directors' Report.

### Opinion

In our opinion the summary financial statements are consistent with the full financial statements and the Directors Report of Boyndie Wind Farm Co-operative Limited for the year ended 31 December 2008 and have been prepared in accordance with relevant guidance and regulations.



**Melville & Co.**  
Chartered Accountants  
**Statutory Auditor**

20<sup>th</sup> April 2009

.....  
18 Trinity Enterprise Centre  
Barrow-in-Furness  
Cumbria  
LA14 2PN

## BOYNDIE WIND FARM CO-OPERATIVE LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

|  | Notes | 2008<br>£ | 2007<br>£ |
|--|-------|-----------|-----------|
| Sales Income   |       | 132,943   | 121,056   |
| Cost of sales  |       | (18,353)  | (16,080)  |
| <b>Gross profit</b>                                      |       | 114,590   | 104,976   |
| Administrative expenses                                  | 1     | (44,638)  | (45,089)  |
| Other operating income                                   |       | 7         | -         |
| <b>Operating profit</b>                                  |       | 69,959    | 59,887    |
| Other interest receivable                                | 2     | 5,333     | 2,906     |
| <b>Profit on ordinary activities<br/>before taxation</b> |       | 75,292    | 62,793    |
| Tax on profit on ordinary activities                     | 3     | -         | (7,122)   |
| Members share interest                                   | 4     | (75,292)  | (26,736)  |
| <b>Retained profit for the year</b>                      | 5     | -         | 28,935    |
| <b>Return on Investment</b>                              |       |           |           |
| Gross Return   |       | 10.3%     | 3.7%      |

#### Notes

##### **1 Administrative expenses**

Including management charges; amortisation on intangible assets and directors remuneration.

##### **2 Other interest receivable**

Interest receivable from funds in Co-operative Bank accounts.

##### **3 Tax on profit/(loss) on ordinary activities**

Last year the charge arose because share offer costs incurred in the year ended 31 December 2006 were not allowed as a deduction from taxable profits.

##### **4 Members share interest**

Amount to be distributed to members.

##### **5 Retained profit for the year**

The retained profit figure shown in 2007 cancels out the loss incurred in 2006.

# BOYNDIE WIND FARM CO-OPERATIVE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2008

|   | Notes | 2008      |   | 2007     |   |
|---|-------|-----------|---|----------|---|
|   |       | £         | £ | £        | £ |
| <b>Fixed assets</b>                                   |       |           |   |          |   |
| Intangible assets                                     | 1     | 610,143   |   | 638,303  |   |
| Investments   | 2     |           | 1 |          | 1 |
|   |       | <hr/>     |   | <hr/>    |   |
|   |       | 610,144   |   | 638,304  |   |
| <b>Current assets</b>                                 |       |           |   |          |   |
| Debtors   | 3     | 76,732    |   | 69,059   |   |
| Cash at bank  |       | 150,855   |   | 84,687   |   |
|   |       | <hr/>     |   | <hr/>    |   |
|   |       | 227,587   |   | 153,746  |   |
| <b>Creditors: amounts falling due within one year</b> |       |           |   |          |   |
|   | 4     | (109,731) |   | (62,050) |   |
|   |       | <hr/>     |   | <hr/>    |   |
| <b>Net current assets</b>                             |       | 117,856   |   | 91,696   |   |
|   |       | <hr/>     |   | <hr/>    |   |
| <b>Total assets less current liabilities</b>          |       | 728,000   |   | 730,000  |   |
|   |       | <hr/>     |   | <hr/>    |   |
| <b>Capital and reserves</b>                           |       |           |   |          |   |
| Called up share capital                               | 5     | 728,000   |   | 730,000  |   |
|   |       | <hr/>     |   | <hr/>    |   |
| <b>Shareholders' funds</b>                            |       | 728,000   |   | 730,000  |   |
|   |       | <hr/>     |   | <hr/>    |   |

### Notes

#### 1 Intangible assets

The intangible asset represents the acquisition of a royalty instrument entitling the Co-operative to a share of the revenues less an allocation of operating costs for electricity generated from the Boyndie Wind Farm site. The asset will amortise each year in equal instalments over 24 years.

#### 2 Fixed asset investment

The fixed asset investment represents the company's holding in Energy4All Limited, the company which provides management services to the Co-operative.

|  | 2008    | 2007   |
|--|---------|--------|
| <b>3 Debtors</b>                           |         |        |
| Trade debtors                              | 76,554  | 68,715 |
| Prepayments                                | 178     | 344    |
|  | <hr/>   | <hr/>  |
|  | 76,732  | 69,059 |
| <b>4 Creditors</b>                         |         |        |
| Trade creditors                            | 8,960   | 16,477 |
| Accruals                                   | 14,585  | 3,935  |
| Share interest (includes £75,292 for 2008) | 75,953  | 26,736 |
| VAT  | 10,233  | 7,780  |
| Corporation tax due                        | -       | 7,122  |
|  | <hr/>   | <hr/>  |
|  | 109,731 | 62,050 |

#### 5 Share Capital

During the year the Co-operative repurchased £2,000 shares from a deceased member.

# **Boyndie Wind Farm Co-operative Limited (Registration No 2655RS)**

## **Minutes of Annual General Meeting**

**Held at St. Brandon's Community Centre, Whitehills, Wednesday 28<sup>th</sup> May 2008**

Present: 42 members, 3 guests, 6 Directors and 1 Energy4All Scotland representative.  
2 Falck Renewables representatives/consultants.

### **Introductions and welcome.**

The members and guests were welcomed by the Chairman Andrew King, who introduced the Co-op Directors and representatives from Falck Renewables. He explained that a founder director, William Allan, was standing down at this AGM due to health reasons, and he wished to publicly acknowledge the tremendous contribution Bill had made to the success of the Boyndie Co-op launch and the sterling work he had done before, during and since the establishment of the Boyndie Co-op.

**Chairman's Report** – Andrew King gave his Chairman's report, supported by an illustrated slide presentation. He closed by confirming that there would be share interest payable this year of 3.7%, compared to no interest for 2007 forecast in the Share Offer document. Members raised a number of queries in relation to the Report which were answered as follows;

- The one-off charge for tax in the annual accounts related to launch expenditure which while causing the co-op to make a loss in 2006, was not allowable against tax.
- The sale price of generated electricity at the end of the initial 3 year fixed-price agreement with Falck Renewables will be dependent upon the (then) current market price and the terms that Falck negotiate at that time. The Boyndie Co-op will be party to the negotiated price.
- The value of Renewable Obligation Certificates is estimated to comprise approximately 30% of the value of electricity generated.

### **Formal Business**

#### **1. To approve the minutes of the Annual General Meeting held on 16<sup>th</sup> May 2007.**

Approval of the minutes proposed by Mr Mike Pitman, seconded by Mr Allan Hogg. Carried unanimously by those present. The Chairman reported that the result of the postal ballot was: for 85, against 7, abstentions 3. (Note: those voting against the Minutes offered no explanation regarding any inaccuracy in the Minutes.)

#### **2. To receive the Report of the Directors and the Annual Accounts for the year ended 31<sup>st</sup> December 2007, together with the Reports of the Auditors thereon.**

The meeting voted to accept the formal reports.  
Proposed by Mr Robert Maddock and seconded by Mr Angus Mackay. The motion was carried unanimously by those present. The Chairman reported that the result of the postal ballot was: for 93, against 0, abstentions 2.

#### **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.  
Proposed by Mr Lewis Duncan and seconded by Mr Mike Pitman. The motion was carried unanimously by those present. The Chairman reported that the result of the postal ballot was: for 92, against 2, abstentions 1.

#### 4. Election of Directors

Retiring by rotation, but not seeking re-election, in accordance with Rule 11 (7)(a):

a) Mr Andrew King

b) Mr William Allan

There were three candidates for the two vacant posts:

Mr Brian Hendrie, Banff

Mr Robert Maddock, Portsoy

Mr Mike Pitman, Banff

The chairman advised that the Boyndie Co-op Rules allowed the Board to invite a director to be appointed by an organisation having a beneficial input to the work of the Co-operative, and the Board had accordingly decided to seek a director to be nominated by Energy4All. Consequentially, there was now a third vacancy on the Board and all three new candidates would be appointed to serve on the Boyndie Wind Farm Co-operative Board, with immediate effect. He welcomed the new directors and thanked them for their commitment to the future of the Boyndie Co-op.

#### Other Business

The Chairman introduced Ewan Currie, Boyndie Project Manager, and Roger McMichael, consultant to Falck Renewables, who outlined the proposals for the construction of an eighth turbine at Boyndie. He explained that since the site infrastructure is suitable for a further turbine, initial discussions had been held with Aberdeen Council planning officials who had indicated that it appeared that there would not be any major technical obstacles in submitting a planning application. It was anticipated that a planning application would be lodged in June 2008, with a decision expected by end of 2008. If planning permission is granted, a supply contract with Enercon for an eighth turbine would be placed shortly afterwards.

Andrew King advised the meeting that 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, and suggested that this would be valued at approximately £80,000 based on current costings. The new shares would be offered as a Rights Issue to existing shareholders only, thereby incurring minimal costs. He confirmed that Members would be able to follow the progress of the eighth turbine project on the Boyndie website ([www.boyndie.coop](http://www.boyndie.coop)). An informal show of hands indicated that approximately 80% of those present would be interested in taking up additional shares.

As Andrew King was retiring from the board of the Co-op at this point, Milan Copic thanked him for all his work in creating the Boyndie Co-op and leading it through its successful launch and first 2 years of trading.

(Note that Energy4All will continue to have a representative on the board and will also continue to provide full management services support for the Boyndie Co-op.)

There being no further business, the meeting closed at 8.05pm.

Signed as a true record of the meeting



Andrew King  
Chairman