

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

Minutes of Annual General Meeting

Held at St. Brandon's Community Centre, Whitehills, Wednesday 26th May 2010

Present: Directors: Mr Milan Copic (Chairman); Mr Ross Balharry; Mr Brian Hendrie; Mr Duncan Leece; Mr David Richard-Jones.
Mr Mark Jennison, Project Director, Energy4All.
36 members, 3 guests.
2 representatives from Falck Renewables.

Apologies: Directors: Mr Bill Ellis, Mr Mike Pitman, Mr Robert Maddock
Members: Mrs Barbara Holligan, Mr M J Edwards,

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 Mark Jennison, Project Director, Energy4All, as the guest speaker.

2. Chairman's Report.

Milan Copic presented his Chairman's report for the year ending 31 December 2009, highlighting that the co-operative comprised over 730 Members, over 70% living locally. He said that the renewable electricity generated by the Boyndie wind farm during 2009 had been sufficient to supply nearly 8,000 households, saving over 28,000 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 slightly less than forecast, due to less wind and that the net profit had been reduced by the co-op meeting their share of the costs of installing lifts in each turbine tower to meet health & safety regulations. He advised that there would be share interest payable this year of 7.34%, compared to 8.2% interest forecast in the Share Offer document. He also confirmed that 354 members of the co-op had purchased a 4% share in the eighth turbine on 1 April 2010, and the income generated would be included in the 2010 dividend.

Milan also reported that a founding director, Bill Ellis, was retiring from the Board, and he wished to formally acknowledge and thank Bill for the huge amount of work he had done for the co-op, both before, during and after the launch of the Co-op.

3. Annual Accounts

Ross Balharry reviewed the 2009 accounts and summarised the figures show in the Profit & Loss Account and Balance Sheet.

4. Formal Business

1. To approve the minutes of the Annual General Meeting held on 27th May 2009.

Approval of the minutes proposed by Mr Duncan Leece, seconded by Miss Elizabeth Ferrol and carried unanimously by those present. Postal Votes: For 99, abstain 7. Motion carried by majority.

2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2009, together with the Reports of the Auditors thereon.

The meeting voted to accept the formal reports. Proposed by Mr Peter Osborn, seconded by Mr Crispin Hayes and carried unanimously by those present. Postal Votes: For 103, abstain 3. 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 agreed to the re-appointment of Melville & Co. on terms to be agreed by the Board. Proposed by Mr Ross Balharry and seconded by Mrs Jayne Thomson and carried unanimously by those present. Postal Votes: For 105 Abstain 1. Motion carried by majority.

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

Motion proposed by Mr Alan Hogg, seconded by Mr Lewis Duncan and agreed unanimously by

those present. Postal Votes: For 104, Abstain 2. Motion carried by majority.

5. To confirm the re-appointment of Duncan Leece (retiring by rotation) as a director of the co-operative.

Proposed by Mr Ross Balharry, seconded by Mr George Davidson and carried unanimously by those present. Postal Votes: For 105, Against 1. Motion carried by majority.

6. To confirm the election of Mrs Barbara Holligan as a director of the co-operative.

Proposed by Mrs Lilian Jappy, seconded by Mr Brian Hendrie and carried unanimously by those present. Postal Votes: For 98, Against 8. Motion carried by majority.

At the conclusion of the Motions, Mr Duncan Leece endorsed the appeal from the chairman for any member wishing to be considered as an observer at future Board meetings, to make themselves known to the directors. Mrs Lilian Jappy and Mrs Barbara Holligan had been observers during 2009, and Mrs Holligan had now joined the Board.

5. Any Other Business.

A Member asked what the effect of the recent Scottish Government announcement on increased support for renewables would have upon the Co-operative. The Chairman suggested that this would be best answered during the following presentation by Mark Jennison.

Guest Speaker

The Chairman introduced Mark Jennison, Project Director, Energy4All, who gave a presentation titled "Energy Co-ops in Scotland – Boom or Bust!"

The presentation gave a comprehensive overview of the development of renewable energy co-ops, and the exciting developments being pursued by Energy4All in Scotland as UK and Scottish Government support for all forms of renewable energy is announced.

The Chairman thanked Mark for his stimulating and enlightening presentation.

There being no further business, the meeting closed at 8.15pm.

Signed as a true record of the meeting



Milan Copic
Chairman