

## MEETING MINUTES

Date: 30<sup>th</sup> May 2017 @ 20:00

Present: Sheila Clark – Acting Chair  
Peter Thomas – Acting Treasurer  
Carol Thomas – Hydro Project Manager  
Chrissie Sugden – Hydro Share Offer  
Irene McLonnan – DIG Board Representative

Apologies: Geoff Read  
Cath Auty

Meeting Details: Board Meeting 006  
The Old School, Dalavich

### MINUTES

- 1) **Apologies** were received from Geoff Read and Cath Auty.
- 2) **Approval of previous minutes** – These were approved via email on 4<sup>th</sup> May 2016. All present confirmed approval.
- 3) **Actions Arising from previous meetings** were all completed and reported through agenda.
- 4) **Communications:** These were:
  - a. List of Contractors
  - b. Core Path Closure Application
  - c. VAT registration certificate
  - d. AGM Papers for review
  - e. Share Certificates
  - f. AGM apologies from:
    - i. Jo Leslie
    - ii. Georgina Dalton
    - iii. Cath Auty
  - g. Accounts overdue notice
  - h. Accounts overdue notice retraction & apology
  - i. Draft AR30 & A308
  - j. Email communications with Mike Russell MSP who has confirmed he has asked SSE to review their offers.
  - k. Email exchanges with Euan Norrington, SSE seeking some sort of financial assistance in light of their very poor performance. Refer 5.f.3
  - l. Adrian Shaw and Averil Wilson have decided against standing for the Board.

- 5) Finance report** – please also refer to Executive Financial Summary, Balance Sheet, and P&L issued to Board members on 29/05/17
- a. Share Offer: The final position is £195,210 from 97 investors. This includes shares held on behalf of under 16s.
    - i. Carol Thomas (CT) talked through the CARES Loan Deferment proposal (issued to Board Members 29/05), specifically the reason behind the layout of item 2.2, which shows the total government investment in River Avich Hydro project and has allocated the investment to either DIG (Grants) or AED (repayable loans). CT reported that as at 16:00 on 30/05/17 this deferment was approved by the Minister and was now back with our Due Diligence Team for final approval, given that Rob Halliday (SIS) was instrumental in the creation and structure of the deferment agreement, this is a matter of “rubber-stamping”.
  - b. Executive Summary (ES): The meeting briefly discussed this and the P&L and Balance Sheet.
    - i. It was noted that all receipts in May were Share investments.
    - ii. We are now collating and entering invoices for work carried out Jan – May 2017, so debts will show sharp increase.
    - iii. CT reminded everyone of the opportunity to access Xero on a read only basis. **ACTION: ALL to notify CS whether they want access to Xero and if so to advise her of preferred email address.**
  - c. Bank account stands at £193,855 as at 30/05/17
    - i. Non-Share receipts in May:
      1. None
    - ii. Expenditure in April:
      1. Exclamation Marketing (Social Media): £400
      2. Share Admin & Social media (S Welsby): £520
      3. Bank charges £10.10
  - d. CS reminded CT that CSS are now seeking a report on their investment and a balance statement of funds used plus, of course, the return of any grant money unspent. **ACTION: CT to raise cheque**
  - e. Haines Watt report that first VAT submission will be for period ending 31<sup>st</sup> May 2017. They are seeking repayment of VAT spend on debt inherited from DIG.
  - f. Cost Review: Picked up throughout the meeting but noted here for ease of reading, NB all costs declared ex VAT:
    - i. Budget still includes £20k for ANM satellite communication links; this will not be used but the cost is staying in the budget until final statement received regarding cost of fixed BT lines
    - ii. SGS / Innogy review has led to Innogy Engineers advising that 24/7 should not be necessary, a potential saving of £10k per annum revenue costs
    - iii. SSE have reassessed Connection costs and the £40k ANM savings advised at the last meeting has now been changed to a saving of just £3k, with ANM cost back up to £61.5k. This is what Mike Russel is looking in to.

- g. Due Diligence – financial close is scheduled for mid-June, hopefully just prior to the AGM.

#### **6) Review of Society Status**

- a. The AGM is scheduled for 17/06/17 @ 15:00.
- b. The meeting invites and ballot papers along with biographies of the Directors standing will be issued 31/05/17 in accordance with the rules.
- c. There are 7 members standing for election, which means that they will all be elected unless a majority of respondents vote against them.

#### **7) Project progress**

- a. Project Structure: The roles and responsibilities across the key organisations AED, Gregor Cameron Consultancy (GCC), DA MacDonald (DAM), Campbell of Doune (CoD), CINK, Smarter Grid Solutions (SGS), have now been clarified and CT reported that we have clear lines of responsibility.
- b. SEPA have issued a letter stating that transfer of CAR licence had been approved on the 9<sup>th</sup> of May 2017.
- c. PT updated the meeting regarding the compound:
  - i. We are now close to a resolution but there is still some conflict regarding what area we can have and how the interface with GreenPower will be managed
- d. Due Diligence is taking longer than expected but we are hopeful that everything will be resolved this month.
- e. DAM will start their preparatory work shortly, upgrading the road junction and doing preliminary work such as test pits to ascertain ground conditions.
- f. CARES loan will be deferred as a preliminary route to covering the shortfall in share equity.
- g. The challenges regarding securing CARES money for second half of Turbine payment has resulted in a two week delay to the lead-time on the Turbine.
- h. We are carrying out a Bat Tree survey over the first two weeks of June

#### **8) Operational Issues**

- a. None to report

#### **9) Any other business –**

- a. None raised

**Meeting closed at 21:17**  
**Next Meeting to be scheduled after AGM**



**Minutes approved at Board Meeting #008 on 18<sup>th</sup> July 2017.**

A handwritten signature in black ink, appearing to read "Sheila M. Clark", with a long, sweeping underline.

**Signed by Sheila Clark: Chair**