

## MEETING MINUTES

Date: 25/10/2017 7.30pm

Present: Carol Thomas, Peter Thomas, Libby Foy, Agnes Fleming, Andrew Swann, Irene MacLounnan, Sheila Clark, Chrissie Sugden

Present by conference call: Cath Auty, Michael Odomuso.

Meeting Details: Board Meeting 11  
Location Old School, Dalavich

### MINUTES

- 1) **Apologies** none.
- 2) **Approval of previous minutes** – Proposed by IM, seconded PT with minor amendments.
- 3) **Actions Arising from previous meetings**  
Re item 4b: AS pointed out that the £35,000 decommissioning bond needs to be accounted for as a restricted asset. (This will be recalculated every 7 years to ensure that it is enough).

Traffic is still causing consternation due to speed of construction traffic.  
**ACTION** CT & PT to speak with Wills & DA MacDonald

- 4) **Communications:** These were:
  - a. Newsletters issued
  - b. Various invoices – all listed on Xero and included in Finance Report
  - c. Further exchanges with Michael Russell MSP re SSE
  - d. Follow up comms on SSE/AED meeting
  - e. Letter from FCA rejecting SIS Account Charge
  - f. HMRC re VAT paid against claim 1
  - g. Comms with SIS Rob Halliday re loan conditions and likely drawing requirements
  - h. Several exchanges with FeXco re possible Euro transactions
  - i. August's EcoW report
  - j. Exchanges with SSE following review meeting
- 5) **Finance report** – please also refer to Executive Financial Summary, Balance Sheet, and P&L issued to Board members on 23/10/17
  - a. £400,000 received from SIS
  - b. £66,000 VAT received  
CT explained that some transactions e.g. SIS's due diligence and legal fees which were deducted at source, weren't showing on Xero and

Futurli, so we now need to Journal them so that the accounts still balance.

- c. We also need to reduce the number of codes in Xero. To be sorted with RH from SIS 26/10/17.
- d. PT queried £500 discrepancy for August expenses/profitability versus Cash Summary. AS pointed out that similarity is a co-incidence as September's figures are very different. **ACTION:** CT and CS to find out what these numbers mean.
- e. October drawdown. RH at SIS gets all the documents. AS, CT and RH to discuss at meeting 26/10/17.
- f. CT explained that directors' expenses can only be claimed personally via Xero so any director needing to claim expenses will need Xero access.
- g. AGM date and year end reporting: CT suggested that the AGM be the same weekend as the official hydro opening, probably around April. **ACTION** AF, SC and LF will work together to plan opening. CS said she had discussed with Michael Russell the possibility of him opening the scheme as he has been so supportive throughout the project. **ACTION** AF will contact him.
- h. Share Offer; Energy4All now excited about being involved. Keen to raise the full one million. Propose to run a 'completion share offer'; they would hold all the funds in a client account until the G59 done. We would be able to repay the CARES loan immediately, and then work out how much of the SIS loan to repay, ensuring we retain enough to manage the company running costs.

## 6) Project progress

- a. G59 has been postponed until January. SSE will have finished ANM works by December. Power house now being painted. Turbine is being dispatched November. **ACTION** CT and CS to find out how we repay CARES loan and pay turbine bill from bank account as both > £100,000.
- b. CT explained the plans for Pipe Connection at Intake, connecting the penstock, and getting water flowing. Finishing off the Intake will happen after the penstock is complete.
- c. Risks: Project meeting next week to check no danger of rock digger damaging the new intake.
- d. CT still concerned that so many different entities are involved in the ANM process. There may be an issue with the comms and power cables going in the same trench. This is being investigated. **ACTION:** CT to report outcome

## 7) Operational Issues

- a. Loan compliance: we will need to do a lot more reporting once the build is finished.
- b. We need to appoint and train our Operational Team; probably some training in November and January; local people are required so that they can get to the site quickly if urgent action required. The main tasks include routine maintenance and record keeping. AF commented that

whoever is employed should provide the most cost effective service. There was a short debate about the desire to provide local employment as a community benefit versus employing a contractor, and costs. There is currently £650 in the budget to cover this work. **ACTION** PT to write a resource analysis as a first step. CT asked CS to talk to Alison at Applecross to find out what they do.

8) **Any other business –**

- a. Opening ceremony. **ACTION** CT to email contact details at SSE and FCS who have offered help for the ceremony to AF.
- b. Community Benefit Fund. The board support Foundation Scotland to manage the Fund on DIG's behalf. This will require some minor alterations to AED's Articles of Association. This will hopefully remove the possibility of local disputes. PT will meet with FS.
- c. PT talked about a conversation with SSE re how they can help us. They may be able to help from their 'resilience funding' budget e.g. supply a generator. CS commented that Dalavich already have a small generator which Alan Mitchell secured from this fund via the Community Council. They may also be able to increase our SHECT grant to include 50% of the increased connection costs and ANM.

**Meeting closed at 9.00pm**

**Next Meeting ACTION** CT will doodle poll to fix date @ 7.30pm

Minutes approved at meeting # 012

on *5th December 2017*

Signed as an accurate record by: *Shirley A. Maddy*

Post: *Chair*