

MEETING MINUTES

Date: 20/11/2018 @ 7.30

Present:

Sheila Clark (Chair)
Peter Thomas (Director)
Carol Thomas (Director)
Chrissie Sugden (Director)

Via conference call:

Adrian Shaw (Director) - (ASh)
Sam Marshall (Company Secretary)
Andrew Swann (Finance Director)
Agnes Fleming (DIG representative)
Michael Odumosu (Director)

Apologies:

Cath Auty (DIG representative)
Libby Foy (Director)
Irene McLounnan

Meeting Details: Board Meeting #23 covering Oct 2018
Location The Old School, Dalavich

MINUTES

1. **Approval** of previous minutes –
2. Proposed CT, seconded SM
3. **Matters** arising from previous meetings: None
4. **Chair's report** Welcomed SC back.
CT:
 - Scottish Green Energy award – Gregor Cameron Consultancy purchased 2 tickets so we could attend. CT and PT to attend; ASH on stand-by if weather poor.
 - ASH has managed to get AED mentioned in the Scottish Parliament. A motion was put down by John Finney MSP and signed by various other MSP's. Mary Sweetland mentioned AED when giving evidence to the Climate Change Committee.
4. **Secretary's report** –
see Share Offer report
5. **Finance report**
AS expressed some queries re zero. CT responded: We were able to claim FIT payment 19th July. Our latest claim went in at the end of Sept but SSE hadn't dealt with it 'due to a backlog'. Then SSE said we hadn't submitted a claim. Now they are saying that currently they are upgrading their system so our generation has to be entered manually. The claim to the end of Oct has now been paid, and we hope that the claim for the quarter ended 31/12 will be paid January. We are paid within 90 days of generation, but the PPA comes in monthly. Bank balance to date is 150K.
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10. **Share Offer:**

SM: Despite our best efforts, we won't reach our Share Offer target. Most deposits have been in the range 3-5,000; a few larger. We had some feedback that the 1,000 minimum for new investors was too high. We won't be able to pay down the total CARES loan, so will need to make other arrangements to borrow money from SIS or elsewhere to pay off CARES. AS is not overly concerned, especially in the light of improved generation recently. We need to meet with SIS and discuss what they can offer. CT: Feb-Nov generation is 104% of budget and 147% of the seasonal adjusted forecast. ASH: All months except September were below average rainfall for the area which bodes well for the future.

CT: (More finance report) SGS have now conceded that we don't need cover 24/7 so the budgeted figure can be reduced in May, however they are trying to argue that we should pay their bill now instead of in the previously agreed deferment period. Missing from the Financial reports was FCS costs. Grants are now set up to be released over the asset lifetimes. Also missing in the P&L is the sink fund. Plan to finalise that in December. We are now getting paid winter PPA rates.

Crowdfunder have been uncommunicative and unhelpful. We were featured in the Oban Times and in Energy North. Energy 4 All took out a full page spread in the OT pushing their share offer, which didn't help ours. We now have another corporate investor – Campbell of Doune. Some existing shareholders have tripled their holding. AS: Share offer closes in 4 days time. We agreed to prepare a statement for all shareholders at the end of the offer.

7. **Communications:**
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- 11.
12. All covered.
8. **Operations PT:**
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10.

11. No issues. Leaf drop season nearly over, so less issue clearing the screens. Also the river bed shape has changed so the screen is self-clearing more often. PT has asked for an additional control on the software which would allow an automatic shut down for 5 mins and restart to clear leaves. Waiting for a quote. This would save cleaning time. The debris mentioned last meeting hasn't been moved yet as it is currently helping the river re-direction. The large land pipe has not been removed as it is too large. AS: Have you thought of asking the company that left it there to come and remove it? PT thought it unlikely that they would.

UPS at Braevallich has not been sorted but it is not affecting our export capacity. ANM training hasn't happened yet.

We will need to do a data security check at some point for all shareholders as some of the Shareenergy data was incomplete. Also need to ask shareholders to check that their data is up to date.

9. **AOB:** SM thanked CT for her tireless work on the Share Offer. ASH is attending the Nature Scotland awards meeting on Thursday and will feed back anything of interest.

Meeting closed at 8.30 pm
Next Meeting Tues 18th Dec @ 7.30pm

Minutes approved at Board Meeting #024 on 18th December 2018.



Signed by Sheila Clark: Clark

