

MEETING MINUTES

Date: 31st January 2017 @ 20:00

Present: Sheila Clark – Acting Chair
Peter Thomas – Acting Treasurer
Geoff Read – Company Secretary (via Conf. call)
Carol Thomas – Hydro Project Manager

Apologies: Chrissie Sugden – Share offer Manager

Meeting Details: Board Meeting 002
The Old School, Dalavich

MINUTES

- 1) **Apologies** were received from Chrissie Sugden (CS) ahead of the meeting.
- 2) **Approval of previous minutes** – Approved by all present. Proposed by Sheila Clark (SC) and seconded by Peter Thomas (PT)
- 3) **Finance report**
 - a. Progress against funding goals – Carol Thomas (CT) and Iona Hodge (IH) Local Energy Scotland (LES) have reviewed the phased budgeting, existing De Minimis, and available loans and are drawing up the necessary documents to amend the 5% draw down loan to the maximum permitted in planning & design phase and to take a 100% construction enabling loan
 - b. Approval of annual return for year ended 08/11/2016 – This is deferred pending clarification of AGM timetable, Share Offer and Interim Directors (see Item 4a)
 - c. Expenditure since 09/11/16 – Nothing to report as all spend still occurring in DIG accounts and we need an accountant's guidance on how to import those debts. **ACTION: CT instructed to accelerate appointment of accountant.** (See also Item 3f & 3g)
 - d. Share Offer & Business Plan – This has been passed on to CT due to CS non-availability. The Share Offer was approved released for printing on 24th January and we were awarded the Community Share Mark. **ACTION: CT instructed to**

ensure that Share Mark Paperwork is signed and returned. The share offer brochures were printed by Martins The Printers due to 10-day lead-time for CGL to print. The brochure and Business Plan are now on AED's Website.

- e. Bank Account application status report – All signatories have been approached by Triodos; they requested additional validated data from the Company (Rules & Company Certificate). These were sent special delivery on 26/01/17.
ACTION: CT to monitor closely
- f. Accountancy ITT, this was issued to the Board for approval.
ACTION: All to feedback to CT within 48 hours.
- g. VAT Question is more complicated than expected. We must register for VAT as an electricity supply company and/or if our turnover is more than £83k per annum. We cannot register until we have our bank account number and the date of registration needs careful consideration. **ACTION: To be reviewed with accountant as soon as they are appointed.**
- h. Lawyers we have a short-list of two and will be assessing their responses within the week.

4) **Review of Society Status** – All board members are asked to keep a copy of the rules with them and ensure that they understand the key points. CT explained that Dave Hollings (DH) had suggested that we held a quick AGM of members i.e. the Interim board, approve the Null return, and reappoint the existing interim directors until the AGM in 2018. This would mean the entire build and all associated responsibilities would sit with this board. DH is concerned that holding a full AGM as soon after the Share offer closes as possible would add considerably to our work load. We must hold the AGM for year ended 30/11/2016 and file Company Returns before 30/06/17. Directors were asked to review the Rules for full details, noting that this includes giving 14 clear days' notice, issuing proxy voting forms, plus details of those standing for election, etc.

- a. The Board decided that a full AGM and election of a full Board was preferable. Considering this CT was instructed to secure DIG appointed Board members as soon as possible to facilitate continuity and provide additional resource.
ACTION: CT to write to DIG
- b. Membership renewal – All Founders confirmed that they still intended to take up the share offer.

- c. Appointment of additional interim Directors – all to keep seeking people but recognised that they may not be forthcoming
- d. Board Meeting Schedule: Board meetings will be held monthly on the last Tuesday of the month at 20:00 and will be hosted at The Old School and via CT's Skype account

5) Project progress

- a. Review of Project methodology – deferred
- b. Review of Project structure – This has been drawn up schematically for Social Investment Scotland (SIS) who want to see clear lines of accountability and contractual agreement.
- c. Review of Project Plan – fluctuating too much to be worth reviewing but the key data is that we are pushing for full financial close late April/Mid-May and our target go live date is December 2017
- d. Risk & Issues Assessment – Current Red Risks are:
 - i. **Bank Account** – people cannot buy shares until account is opened
 - ii. **Appointment of Lawyers** – CT progressing daily
 - iii. **Securing additional CARES Loans** – needed to bridge the gap between now and full financial close
- e. ANM Status – on 23/01/17 we formally applied for the Active Network Agreement connection with Braevallich. We are awaiting the outcome.

6) Operational Issues

- a. Transfer of Contracts (and approval process) as part of the transfer of loans from DIG to AED all contracts will need to be renewed in AED's name
- b. Insurance – the ANM agreement is causing consternation and making the Insurance Risk Assessors uneasy. They have been asked to contact Simon Morris (SM) of Ricardo for more information.

7) Any other business – none

Meeting closed at 21:10