

Isle of Skye Renewables Co-operative Limited
(Registration No. 2685RS)
Minutes of Annual General Meeting

Held at the Cuillin Hills Hotel, Portree, Isle of Skye 29th April 2009 at 7.00pm

Present: 40 members, 10 members' guests, 6 Directors, 1 Falck Renewables and 2 Energy4All representatives

The members and guests were welcomed by the Chairman Don MacGregor to the second Isle of Skye Co-op AGM

1. Chairman's Report

The Chairman, Don MacGregor introduced the Board, Calum MacPhee, Mark Jennison, Karen MacRae, Sorley Henderson, and Joy Talbot. Apologies were received from Carole Inglis and Annette Heslop (Company Secretary).

Don introduced Ewan Currie, Falck Renewables, and Manager of the Ben Aketil site.

As members know the Co-op started trading 1st January 2008. Energy4All is the social enterprise creating and supporting community co-ops and Falck Renewables as the project developer and owner who support the created co-op. A reminder that the share issue raised £812,137 which means the Co-op is entitled to 1.21% of revenue from the wind farm minus a share of operating costs. All administration and audit costs are borne by Falck Renewables.

2. To receive and adopt the Directors' Report and the Accounts for the year ended 31st December 2008 together with the Auditors Report.

Mark Jennison, Director gave a brief report on the finances for 2008.

He ran through financial figures and gave some background to variations between budget and actuals with predicted wind and grid outage in May 2008. A major positive was the price of electricity in favour of the Co-op.

The meeting voted to accept the formal reports.

Proposed by Mrs Joan Turkington and seconded by Mr Hugh Davies.

The motion was carried unanimously by those present.

3. To re-appoint Auditors to hold office until the AGM in 2010

The meeting agreed to the re-appointment of Melville & Co, Chartered Accountants on terms to be agreed with the Board.

Proposed by Mr Roy Haldane and seconded by Mr Ian G Macdonald.

The motion was carried unanimously by those present.

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

The meeting voted to approve the distribution of surplus funds.

Proposed by Mr Robert.W Laing and seconded by Mr Steven Shaw

The motion was carried by those present.

5. Election of Directors.

The Rules permit seven directors and Rule 11(7) (a) requires one third of the Board of Directors to retire by rotation.

Carole Inglis and Mark Jennison were retiring by rotation at this AGM and not seeking re-election.

The chairman on behalf of the Board and members thanked Carole and Mark for their outstanding contribution to the success of the Co-op.

He thanked Helen Jackson and Holly Duncalf from Energy4All for their duties in registering members and counting the votes.

The chairman declared the successful candidates as Angus Robertson and Ian G Macdonald and thanked the other two candidates, Robert Watson Laing and Stephen Shaw for standing.

6. Any Other Co-op Business

6.1 Wind Farm Extension

Ewan Currie from Falck Renewables confirmed that planning permission has been sought for the erection of two more turbines at Ben Aketil. It should be notified via West Highland Free Press soon. If successful this would bring the wind farm site to almost maximum capacity of 28MW. Indicated timescale would be around 2 years as there is an eighteen month lead in period for the manufacture of turbines. Ewan encouraged members to write to planning in support of application if they felt they could support it.

6.2 Members Share Issue

Mark Jennison advised that if the wind farm extension was successful, further shares are likely through a Members Share Issue whereby existing members would be eligible to subscribe. Mark stressed however that procedures on how matters would be dealt with have not been worked out yet. Members will be updated with further information nearer the time.

6.3 Co-op Outreach Programme

Don MacGregor explained details of this programme. Falck Renewables have provided the sum of £12k over a three year period as a development type fund. So far the board have earmarked £200 to each primary school in Skye and Raasay, a £500 bursary and £300 to five local institutions. The overriding factors for funding are for environmental, education, energy purposes and clear benefit of local energy projects. The board has rejected funding requests from bodies that do not have these aims. Don asked members to let the board know of any institutions who members feel could benefit from these funds. Don also sought members' views on the possibility of a small percentage contribution from members share interest payments to an outreach fund in future years. An indicative only show of hands showed a 60/40 split in favour of some contribution from members.

A further comment from the floor sought to actively engage Isle of Raasay in any energy initiatives, programmes or studies.

The meeting closed at 8.10pm.

Signed as a true record of the meeting.



Don MacGregor
Chairman