

MEETING MINUTES

Date: 17/07/2018 @ 7.30

Present:

Sheila Clark (Chair)
Peter Thomas (Company Secretary)
Carol Thomas (Director)
Chrissie Sugden (Director)
Agnes Fleming (DIG representative)
Libby Foy (Director)
Irene McLounnan (DIG representative)

Via conference call:

Sam Marshall (Director)
Andrew Swann (Finance Director) (joined at 7.55pm)

Apologies:

Adrian Shaw (Director) - (ASh)
Cath Auty (DIG representative)

Meeting Details: Board Meeting #19 covering June 2018
Location The Old School, Dalavich

MINUTES

- 1) **Approval of previous minutes** – Approved. CT recommended, PT seconded.
- 2) **Actions Arising from previous meetings**
 - a) SC wrote a letter of thanks re support for opening event
 - b) PT action carried forward and will be added the risk register
- 3) **Communications:**
 - Innogy PR statement for share offer
 - SSE testing results
 - New Stream Renewables update
 - Privacy policy
 - Ethical insurance quotation
 - ICO registration confirmation
 - SSE emails regarding excessive charges
 - FIT payments

Nothing to pick up.

- 4) **Company Secretary's report** (emailed. Please see attached).
- 5) **Finance report** – please also refer to Executive Financial Summary, Balance Sheet, and P&L issued to Board members on 04/07/18.
 - a. AS reported: Not a lot happening in terms of income in June. Outstanding invoices reduced. Bank balance now reduced to about £5,000. AS has been looking at the accounts in terms of the next share offer. It looks like some adjustments need to be made as accrued interest on loans is not shown on xero. AS suggested accrual on a monthly basis. **CT and AS will sort out. CT will write a policy document for the directors.**
 - b. Next Share Offer: CT meeting CMS on Friday (CMS are paid for by Community Shares Scotland – CSS).
 - The Board agreed the depreciation will be treated as over 20 years, apart from ANM which will be over 7 years.
 - Also agreed that the minimum we want to raise is £350K (to cover CARES loan plus interest), and the maximum is £500K. The Board could keep the offer open above £500K if they decide to.
 - We only have to pay Crowdfunder 6% on money that comes through them.
 - The closing date will be set as the Saturday before the end of AED's financial year in November. The minimum share holding time will be set to end at the same date as the previous offer, ie April 2020.
 - Minimum holding for local people will be £250, and they can pay by instalments of £25. Minimum £1,000 for Crowdfunder. Existing shareholders can increase their holding in £25 increments.
- 6) **Operations**
 - a. CT reported: ANM now signed off. Innogy PR statement approved. SSE testing completed and passed, and there was a suggestion of a possible refund on our connection charge. The shutdown time issue has also been sorted.
 - b. PT reported: No water. Turbine ran for 10 days or so this last month. Flushing regime has been maintained. A&BC will re-test the drinking water soon. They have approved payment of the grant; cheque due soon. PT has been making contingency plans for maintaining the drinking water supply with David Winter should the river dry up completely.
 - c. CT reported: SSE business sent another bill. CT spoke to the complaints dept and now we are in credit. Since 30th Jan we have used 13 day units and 6 night units. CT also contacted FIT to chase up payments.
 - d. SM reported: Privacy policy has been approved. It was agreed that the Company Secretary would go to the ICO if there was a breach. Now registered with the ICO.
- 7) **Any other business** –
 - a. Community Benefit fund: PT has identified 2 potential partners to quote to manage the Fund including Argyll & Bute Renewables Alliance.



Meeting closed at 9.00 pm
Next Meeting Tues 21st August @ 7.30pm

Minutes approved at Board Meeting #20 on 21st August 2018.

A handwritten signature in black ink, appearing to read "Sheila M. Clark", with a long horizontal flourish extending to the right.

Signed by Sheila Clark: Chair

Company Secretary Report - 20th June - 17th July 2018

Well that month flashed by! While we may not have had very much generation, we've had some wonderful summer weather to welcome the tourists to Argyll - and I'm sure that during the Autumn, Winter and Spring seasons we will catch up on our projections.

So it has been a busy month in the CoSec seat - lots of preparation for future events which i will precis below.

8) GDPR

As reported last month, we registered with the Information Commissioner's Office as part of our legal compliance with the law amended in may 2018. June saw us make payment for our official register entry.

Part of GDPR is having an appropriate Privacy Policy for children, as well as adults. Well our policy of allowing 16+ to hold shares in their own right has simplified this for us a great deal. We only need to make our privacy policy understandable to 16-18 year olds. I sent the "adult" policy over to one of our shareholders who reported back that it was clear and defined and she did not believe any changes needed to be made - A Huge sigh of relief and with that, I sent the Privacy policy out for your agreement and I received a response from just over half the board. Therefore the Privacy Policy was agreed to be uploaded to the website.

Our next steps to remain compliant is to find out from the shareholders how they want to receive their information (snail mail or electronically) and make those changes. Those who would prefer a hard copy via the mail system, will have a copy of the privacy policy added to their documents. Those who prefer electronic, will be pointed to the website.

In my last report, I mentioned a Data Breach Policy would be available by this meeting. I have not yet finalised this for circulation as we need to determine as a board who the "authorised personnel" are for various areas of the society. The skeleton of the policy is laid down, but the details of who and what and when is the important part!!

9) BOARD THOUGHTS on WHY You Are Involved

A handful of Board Members responded to my request for details of why you got involved and those that did, I Thank You - some varied answers, which is exactly what i wanted. Your thoughts will be used within the Share Offer Marketing Plan and on Social Media to whip up interest.

If you have not yet submitted your thoughts, please do so, with a picture, or permission for me to use the image of you held on file. The more unique aspects we have, the greater the net we can spread to potential investors this time round.

10) SHARE OFFER MARKETING PLAN & SOCIAL MEDIA



As this will be an item in its own right, I'll not say very much here. Suffice it to say that Carol and I have worked out some suggestions for the board to agree on who we are targeting, how we are targeting them and what we expect to achieve from this.

I have focussed on how we can get maximum exposure from Social media and to that end have spent some time analysing types of posts, videos, time of day and demographics. I am keeping a running tally of the metrics on a spreadsheet which I'm updating on a Sunday afternoon. From this, I can tell you that the popular times for your audience on Awesome Energy Dalriada Facebook page are:-

Sunday	8pm to 9pm	6am to 7am
Monday	3pm to 4pm	8am to 9am
Tuesday	6pm to 7pm	
Wednesday	9pm to 10pm	9am to 10am
Thursday	7pm to 8pm	7am to 8am
Friday	Noon to 1pm	8am to 9am
Saturday	8pm to 9pm	6am to 7am

Now some of those time slots surprised me – especially the weekend early mornings – but what this information does, it tell me when I should schedule some posts to go out that will get in front of the target audience

Another statistic that absolutely floored me was the use of video.

Carol and I recently recorded a 1 minute 15 second video up at the TailRace, explaining the reason for installing the green fence. Very short – off the cuff video – we put it on AED Facebook page, it got 54 views which boosted our video presence by 2600% - YES 2,600, it is not a typo!! So just imagine what we can do when we pull together and have a variety of videos and research documents and statements available.

I'm hugely excited about the future and I hope you are too.

Regards
Sam Marshall
Company Secretary
17th July, 2018