AGENDA

# Harborough Solar One Ltd Annual General Meeting 2017

## November 22, 2016

## 18:00 – 19:30

Meeting called by The Board

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**Minutes of the Annual**

**General Meeting**

Oliver Savage, the Secretary of the Society welcomed the members to the AGM.

Denise Marsdon, Community Energy Development Officer, provided an update on current activities of the Society and future opportunities. Members were also advised that although Sustainable Harborough, the project under which the society had been formed, would lose its Lottery funding from the end of the year this would not impact on the Society as the income from the Feed in Tariff and our Power Purchase Agreements would continue.

Oliver Savage, introduced the members that had acted as directors over the previous year, namely Peter Jones, Darren Woodiwiss and David Robbins. Denise Marsdon advised that under the Rules of the Society 1/3 of the directors needed to stand down which Darren Woodiwiss duly did.

Darren had indicated he was willing to stand for re-election and had been proposed and seconded. Oliver Savage noted that there had been a further nominations of John Twidell. Darren and John were offered for election and voted in unanimously.

The accounts of the society were offered for receipt. The members requested some clarification of the accounts which the Board will follow up on their behalf with the accountant. However, the accounts were accepted by members. The Board suggested, and members agreed, that any surpluses should, for the time being, be retained within the Society to allow for reserves e.g. in the event of equipment failure and for a more substantial community fund to grow.

The investors return was confirmed as 5% which has already been paid to members.

The members present were encouraged to discuss a number of issues:

1. Interest had been paid to members by cheque. This was because the share issue had been managed by Ethex and no bank account details had been provided to the board to facilitate BACs payment. Members agreed that this should be offered to members.
2. The Board is pursuing a new share offer and it was intended that this be offered as a new issue within the existing Society rather than through a newly formed Special Purpose Vehicle. This would make the governance and administration simpler, more cost effective and not require the problems associated with opening a new bank account. The Board confirmed that it had sought advice on the management of this and another local community group were successfully operating several projects within the same society. Members were reassured that investment into the new project would not impact on their existing investment. There were no objections in principal and the Board confirmed that any risks would be spelled out in full in the new prospectus.
3. It was noted that one existing member had asked if their interest payment could be re-invested in the Society. Members were asked for their consideration of this. It was felt that any such re-investment should be treated as a gift to the Society and not as further investment. Members agreed that this should be an option for members when future interest payments became due.

A vote of thanks was offered to the officers of Sustainable Harborough who had supported the Society through its inception and operations to date.

The meeting was closed