

Minutes of Annual General Meeting
Totnes Renewable Energy Society Limited
Company Number 30373R (The Society)

The Annual General Meeting of the Society was held at St Johns Church, Bridgetown, Totnes, Devon at 7.30 p.m. on Monday 13th December 2010.

Present:

Ian Bright – Managing Director
Richard Hoyland – Financial Director
Frank Benatt – Company Secretary
Alan Langmaid – Communications Director
Owen Hill
Steve Casemore

Prior to the main agenda items the Board voted to approve all membership applications received to date, thereby allowing all members present to vote at the AGM.

- 1) The minutes of the last Annual General Meeting were approved by majority vote.
- 2) The Directors Report – Ian Bright announced that at the current time the society has 349 members and an investment of £58k. The Totnes Windfarm Project is expected to come to fruition in 2-3 yrs. There will be an announcement in the near future with regard to the AD project in association with the Dartington Hall Trust. The Society are developing a portfolio of further projects in Woodfuel, Solar and Hydro-power, Details of these projects are commercially sensitive at this stage, further information will be made available in due course.

There were no questions in regard to the Directors Report.

- 3) Receipt of 2010 Accounts – Steve Casemore ran through some basic accounts for year ending 31/3/10 where the operating costs of the Society were £3.5k, the cost of which were borne by the Directors.

Going forward more detailed accounts will be available.

There were no questions in regard to the Financial Report.

- 4) Darnells were appointed as Auditors by majority vote.
- 5) Retirement of Directors

Hilary White, Commercial Director wished to retire due to a possible conflict of interest with her work with Beco Solar, coupled with a lack of time to attend meetings.

In Hillarys' absence Ian Bright praised her valuable commercial input and said that he was grateful for her contribution both in time and monetary terms towards getting the Society up and running, and recognised that she has stuck with the project for the past 4 years.

Frank Benatt –wished to stand down from his position of Company Secretary in order to enjoy his retirement and to pursue other ecological projects.

Ian Bright thanked Frank for working tirelessly and exhaustively on a set of Rules for the Society that would meet all its statutory and legal obligations going forward. Ian said that his input had been invaluable and that the TRESOC Board are all very grateful to Frank for his invaluable contribution.

Frank said that he wishes all the members a good and fruitful voyage and said that he would be taking a keen interest in future developments both as a member and volunteer.

6) Election of Directors

The Board proposed that Steve Casemore should assume the position of Financial Director. Steve is a Chartered Management Accountant and qualified Project Manager whose expertise will be invaluable in securing and managing project finance.

Richard Hoyland is to stand down from the role of Financial Director and become Operations Director.

The Board also proposed the appointment of Owen Hill as both Legal Director and Company Secretary following the retirement of Frank Benatt. Owen is a Lawyer with an impressive record in the Construction Industry and a very keen interest in renewable energy.

Both these appointments were approved by a majority vote of the membership...

- 7) Alan Langmaid asked for feedback from the assembled members on the possibility of a further share issue in 2011. He pointed out that 60% of the total applications were received in the last 2 weeks. While the volunteers succeeded in leafleting every household in Totnes and environs it was felt that there were more people who still wish to join.

Questions asked:

Q1 Is the area going to be extended?

A1 No the Society wants to keep it local to Totnes and environs, in accordance with the aim of the Society to benefit the local community.

Q2 Would there be a preferential rate of return for early investors?

A2 No the rules of the Society do not allow for the issue of different types of shares.

Q3 Why do we need to do it again?

A3 The Society recognises that the marketing strategy could have been more effective and feels that there are a number of local residents who did not receive sufficient information in time to make a decision on whether to become a member. of TRESOC.

Q4 Won't it just looked like this issue failed?

A4 No, because any future share issue will be carefully planned as part of an integrated TRESOC marketing strategy which will address this, and other, issues of public opinion.

Q5 A project that could be realised sooner would create more interest

A5 We have to investigate every opportunity thoroughly before taking a decision to invest in it. Each Project has its own internal timeline and projects will not necessarily come to fruition quickly.

Q6 Why not just extend this issue?

A6 It wasn't felt that this would be the most effective way of attracting new members, and the future share issue should be amended to show the current Board and to include news and prospects of future projects.

Q7 Where is the member's money held?

A7 HSBC current deposit account.

Q8 When will the planning application be submitted?

A8 On the advice of SHDC Planning Authority, Infinergy are working to complete one year Bird and Bat Surveys of the site before submission of the planning application. The most likely date for submission of the application is end 2011.

A vote was taken and the majority of members in attendance were in favour of a further share issue in 2011.

- 8) Steve Casemore outlined the options for raising additional capital for project finance, principally through the issue of Bonds, project partnerships, Charitable Trusts or loans. Steve advised that the Board currently favoured Bonds to allow investment in individual projects as they come to fruition.
- 9) Permission was given by majority vote to explore the prospect of grant funding to provide payment to Directors for services but on the basis that the Board considered the Managing Director to be the only potential recipient.
- 10) It was announced that the Society is looking to recruit the services of a Marketing Director and other Officers of the Society. If anyone is interested in this role or has another skill that they feel could benefit the Society they are asked to put their names forward for consideration?

11) Any Other Business

- a) The Board were asked for their views on solar PV farms

Ian Bright answered that in his personal opinion he doesn't think that agricultural land should be used for solar arrays. However, the current generous UK Feed in Tariff creates opportunities for land based solar arrays and if a profit could be returned then the Society would have to consider it.

- b) There was opposition to the Wind Farm project from one non-member who considered wind turbines to be vandalism of the countryside.

It was pointed out by members of the Board and other attendees in the audience that the number of available sites was so few in this area that it would never be the case that the landscape would become overcrowded with turbines. It was also pointed out that the presence of turbines in the UK landscape was a small price to pay for the benefits achieved and that community led projects were the way forward in the siting of such turbines.

Then the Meeting was closed with thanks offered to all those in attendance