

**Minutes of Annual General Meeting  
of Orchard Community Energy held at UKP Leisure Club, Sittingbourne, ME10 4DE on  
14 September 2016 at 6.30pm**

Directors Present: Penny Shepherd (Chair), David Bunker, Stephanie Karpetas, Francis Mahon, Tim Valentine, Julie Salmon (also Company Secretary)

### **1. Apologies**

Matt Gale, member and director, apologised for his absence.

### **2. Chair's report**

Penny confirmed that the Orchard Community Energy Community Benefit Society ("CBS") has bought the 5 MW solar array at Orchard Farm in Iwade. Part of the purchase is currently financed by the developer, OPDE, so before the AGM a £1.8m bond had been launched to repay part of the loan.

A key priority for the Board in the next six weeks is to make the bond a success.

The next steps will be to ensure that shareholders get regular newsletters with updates on the progress of the bond and the solar farm. In the longer term the Board will commence looking for new projects.

### **3. Accounts to 31 March 2016**

The accounts for the CBS were presented to the AGM. David Bunker explained that the solar farm had only been acquired after the year end date and the Feed in Tariff is not yet being received. As a result the accounts currently only show a cash balance of £522k and the share capital of the same amount.

The accounts were accepted by the meeting.

### **4. Appointment of auditors**

Although an audit was not required, the Board advised it was good practice and confirmed that the accounts to 31 March 2016 had been audited.

The Board recommended that the CBS continues to use auditors and for future years this would be put out to tender.

Proposed that the meeting approve the recommendation and delegate the authority to appoint auditors to the board: Francis Mahon  
Seconded: Julie Salmon

The meeting agreed and there were no abstentions.

The Board went on to explain that there is a delay in Ofgem making payments, although amounts owed are accruing from the date the project went live. It is currently anticipated that the first FiT payment will be made in February 2017. Interest on share capital is accruing from the date of investment in Autumn 2015 (ie. that given in the share offer document). However, due to cash constraints it will not be paid out until after the next set of accounts had been prepared. It is anticipated that the Board will make a proposal for the return on investment at the next AGM and this will cover the period to 31 March 2017. Currently, the Board has no reason to believe that interest will be below the 7% included in the share offer document.

## **5. Directors**

All the directors stood down at the current meeting. Francis Mahon, Stephanie Karpetas, Julie Salmon, Matt Gale and Tim Valentine have put themselves forward for re-election to the Board and Ian Smith has put himself forward for election to the Board. It is proposed that Penny Shepherd and David Bunker would be co-opted by the Board at the first directors meeting after the AGM.

As this does not exceed the number of directors permitted in the rules there is no need for an election.

Proposed that all six candidates be elected/re-elected: Peter Aylott  
Seconded: Rodney Steele

The meeting agreed and there were no abstentions.

## **6. Community Fund**

There is £10,000 which is now available for the community fund subject to the agreement of the AGM.

It is proposed that the Board receives applications for this money and awards the grants. In the first year, this should only be available for registered charities. While the board had considered a focus on Iwade in the first year, it had concluded, taking into account Matt Gale's local knowledge, that this was premature. It therefore proposed that the grants should be available in the first year for projects anywhere in Swale and Medway (which is the community benefit area). Criteria for the first year will be as suggested in the bond offer document, including fuel poverty. The proposal to give in the region of 2-4 grants for £2k to £5k each, depending on applications.

The Board will put out a call for projects.

Proposed that the disbursement of £10K should be agreed: Stephanie Karpetas  
Seconded: Tim Valentine

The meeting agreed and there were no abstentions.

## **7. Questions and any other issues**

There were no further issues or questions and the meeting closed at 8.30pm.