



2020 AGM Minutes

Meeting opened - Quorum reached (43 + board =54), meeting started at 10.39am

(TARYN LANE)

- “We hope everyone has had time to review the virtual AGM information pack. As a refresher, please check that you have signed in with your correct name, so we see who is participating. Today we will be using the chat, Q&A and polling functions during the webinar.

- The chat function is located at the bottom of your screen and we’ll be using it for motions throughout the AGM. If you wish to first or second a motion we ask that you use the chat window and type your name. To pass a motion we will be using the poll function. This poll will pop up on your screen and you will need to select either “Pass”, “Oppose” or “Abstain”. We will do a poll test run shortly. We will need you to actively do the poll to ensure we have a majority of attendees that approve.

- The Q&A function is located to the right of your screen and we will be using this to answer your questions towards the end of the AGM. When you post a question, it will only be visible to other members once a panellist has answered the question.”

- Taryn invited the Chair Graham to open and present

(GRAHAM WHITE)

- Acknowledged traditional owners:

Our wind farm stands on the traditional lands of the Dja Dja Wurrung people, and I would like to acknowledge and pay my respect to elders both past and present and the elders past and present on all the lands that our members are joining from.

- Acknowledged how difficult this year has been with Covid-19

- Acknowledged the Hepburn Wind team - Directors present; Stuart Read, Linda Hancock, Paul Houghton, David Perry, Mark Fogarty and Justine Watson. Staff members; Taryn Lane (GM), Jessica Eve (Membership and Admin Officer) and Marie Lakey (Communications Officer), Accountant Phillip Brown, as well as committee members Karen McAloon, John Franklin and Turlough Guerin

- Acknowledged any special guests including; prior directors: David Wait, Norm McMurray, Kathy Richardson and Geoff Gedge

- Members welcomed to the AGM for the 2019/20 Financial Year

- Graham noted that a quorum is 50 voting members and passed to Marie to provide numbers

- Marie stated the number of members present was 54 in total, including directors.
- The agenda and timing were outlined - Apologies, Minutes of previous AGM, Financial presentation and Board report, Questions from members, Housekeeping, Closing remarks.
- Graham stated that “Standing Orders as outlined in the rules apply to this meeting”
- Members were notified that no voting for board positions would occur during the AGM as two directors David Perry and Paul Houghtan were re-nominated and there were no other nominations.
- A test poll was then run to ensure that attendees were able to use the poll function.

Formal Proceedings: Apologies

- Board apologies were received
- No. of apologies received - 29
- Members were asked for any other apologies
- Members were reminded how to motion using the chat function.
- Chair requested mover for the motion:

“That the apologies be received.”

Moved: Mark Chillcot

Seconded: Lyn McMurdie

- The motion was put to vote
- The motion was carried (40 Pass, 0 Abstain, 2 Oppose)

Minutes Previous Meeting

- A request was put to members for corrections to the 2018/19 AGM minutes
- Members were reminded how to motion using the chat function.
- Mover called for the following motion:

“That the minutes of the annual general meeting held on 16 November 2019 be confirmed as a true and correct record of the meeting and be duly signed by the Chairperson.

Moved: Mary Dunne

Seconded: Hal Swerissen

- The motion was put to vote
- The motion was carried (33 Pass, 8 Abstain, 1 Oppose)

Financial year presentation

- Members were reminded that their questions would be answered at the end of the presentation after the motion and that they could type their questions into the Q&A box.
- Graham passed over to David to deliver the financial year presentation

Board and Financial Reports

(DAVID PERRY)

- David presented the annual report summary
- Members were reminded how to motion using the chat function.
- A mover was called for the following motion:

“That the reports from the board and auditors on the affairs of the co-operative for the year ended 30 June 2020 be received.”

Moved: Richard Whitebrook

Seconded: Elvyn Dear

- The motion was put to vote
- The motion was carried (41 Pass, 0 Abstain, 1 Oppose)

Open for questions

- Members were notified that their questions would be responded to and that Taryn would be fielding these questions
- Members were reminded as to where they could find the Q&A function

Name: Iris Domeier

Question: Why are dividends only assessed every second year?

Answer: Our member survey in 2017 asked members if they would accept a return to member being assessed every second year given the high administrative component in delivering it - the majority of survey respondents supported this approach so we have been proceeding with that. The board has declared a 2.6% dividend and \$500k share buy back already for this year - this will be mentioned again in the board reports. The grants paid to members have been over a 9 year period.

Name: Richard Whitebrook

Question: How will the buy back work?

Answer: It will be tender based and we are working out the details of the process with Link. We expect to share these details with members mid December to mid January.

Name: Tim Jones

Question: Depreciation

Answer: Effective life of turbines - 25 years.

Name: Barry Firth

Question: Demand Peak - why is it increasing every January?

Answer: In January heat waves tend to trigger high demand days (aircon etc) and other generators such as coal have been tripping, leading to a few notable days where there is far greater demand than supply, creating peak power events.

Name: Mark Lycette

Question: Is the solar farm needed to keep co-op viable?

Answer: Yes, we are working on a number of strategies including securing a Feed-in-Tariff for community energy, expanding our capacity, taking advantage of grid connection. Solar per kWh is 50% of the cost paid for our wind farm - producing energy at lower cost PPA - offset higher cost of wind energy.

The Feed-in-Tariff would be looking at 15 years.

Name: Tim Jones

Question: { Are we looking into batteries? } Surely a battery solves the pricing issues, especially the negative ones and gives the opportunity to capitalise on the high prices?

Answer: Yes, we have done modelling but currently batteries are too expensive. The payback period does not stack up at this time. It's not viable yet. However, it's in the planning permit and we will continue to explore this option in the future.

Name: Mark Chillcot

Question: Would any change in federal government policy help profitability?

Answer: Extension of the RET (LGC's dropping) or for instance a guaranteed floor price for Community Energy generators.

Name: Mark Lycette and Caitlyn Wilson - questions around funding

Question: How will the Solar farm be funded and what are plans for dividends?

Answer: Whatever approach is adopted we will be working for the long term security of the wind farm and delivery for our members.

Housekeeping

- The Chair moved onto Housekeeping

Remuneration of Directors

- The Board recommended that directors receive remuneration for their services as director's for the coming year (remuneration goes to travel expenses etc)
 - Members were reminded how to motion using the chat function
 - A mover was called for the following motion:

"That directors may receive up to \$500 per director for remuneration for their expenses as a director for the coming year."

Moved: Mary Dunne

Seconded: Caitlyn Wilson

- Questions were invited
- The motion was put to vote
- The motion was carried (40 Pass, 0 Abstain, 2 Oppose)

Closing remarks

- The following persons and organisations were thanked:
 - Directors, Taryn, Jess, Marie
 - Ron and Nathalie Liversidge
 - Powershop & Meridian
 - Bendigo and Adelaide Bank
 - Vestas
 - DNV GL
 - Laser Electrical
 - Middleton Group
 - Hepburn Shire Council
 - PPT accounting (Phillip Brown)
 - Latitude
 - Our additional subcommittee members: Karen McAllon, John Franklin and Turlough Guerin
 - and of course our members

- The Chair declared no further business and stated his hope that members would be able to visit the wind farm next year to celebrate our 10 year anniversary

- The meeting closed