

Bullet point minutes of Emergency Board Meeting – 8.11.17

Present – GC, HOD, IF, HE, DH, KH, MB

Apologies – SH, GM, JP

- GC explained the financial issues now compounded by the return of the latest turbine income figures for summer.
- In summary we are short of £25K to pay back the REIF loan amount.
- REIF had made it very clear they wish to be paid in full.
- GC presented a spread sheet of outgoings and income across all companies – FDT FREE FCE & FRED.
- The figures gave predictions of income status over next 5 months and next 6 months.
- Board discussed in detail. Agreed unanimously to pay outstanding amount to REIF to avoid default and consequences.
- Next payment from FALCK is due in April/May and should be less of a hit.
- Board agreed that this was more a short-term cash flow difficulty.
- Board discussed the unfortunate drain on resources from Balgair and the work being carried out to alleviate this.
- Negotiations to explore options and minimise outgoings need to take place as a priority. – With FALCK, REIF, EST.
- Next 5 months will be very tight and closely managed.
- Suggestions were raised
 - Whether FALCK would be prepared to give monthly indicators of income to assist financial planning.
 - If FALCK could provide more accurate figure as to what we may expect 'post mortgage' per year to advise lenders.
 - Look into obtaining external financial advice on our renewable projects. GC & MB have someone in mind as possibility.

AOB – move AGM to 7th February 2018