



Minutes of the Low Carbon Hub IPS Ltd Annual General Meeting

15th May 2014

Present

Robin Buxton – Member
Felicity Dick - Member
Barbara Hammond- Chief Executive and member
Tony Hughes – Member
Tim Stevenson - Member
Martin Stott - Member
Peter Thompson - Member
Wendy Twist – Director and member
David Calver- Non-Executive Director
Sam Clarke- Chairman
Steve Drummond – Non-Executive Director
Hannah Jacobs – Staff team, Coordinator
Mark Luntley - Non-Executive Director, Low Carbon Hub CIC
Georgina Matthews –Staff team, Communications
Als Parker – Staff team, Business Project Manager
Tim Sadler - Director
Anthony Simpson – Staff team, School Project Manager

Apologies:

Giorgio Bagordo – Staff team, Community Energy Service
Richard Dick – Member
Adriano Figueiredo – Staff team, Operations
Jonathon Porritt - Member
Sue Raikes - Member
Martin Wood- Member

1. Previous minutes

Approved.

2. Directors' report

Barbara Hammond updated on Low Carbon Hub's work over 2013: IPS solar businesses and schools installations pipelines; CIC installations and pipelines. Target business audience established as SME with local involvement.

Questions included Schools pipeline is less developed in the South of the county? BH- Solely down to who could move fastest.



How to manage objections to hydro schemes? BH- Joining up communities allows strong united front with rational arguments.

TS- Unipart progress? BH - delays caused by the selling of the site. Now in negotiations with new landlord. BH reported on the lessons from the BMW project.

3. Approval of accounts

DC presented the accounts which were approved by 8 members with no abstentions or votes against

4. Appointment of auditors

Recommendation by the Treasurer for a full audit for 2014-2015 accounts, as there is more activity forecast for next year's accounts. Noted that the cost of c. £1000 is not a great deal more than the reporting already required for an IPS, and that some grants require audited accounts. Critchley's recommended due to previous services.

Proposal: Critchley's to give a full accounts audit 2014-15. Approved by 8 members with no abstentions or votes against.

5. Election of directors

The chair noted that a third of the board is required to retire each year. Noted that CIC and IPS should have unified governance, but with one different person on each Board to allow business relationship between the two. No new additions to the Board proposed for 2014-15. The meeting noted the retirement of Wendy Twist and Barbara Hammond.

Is there opportunity for councillors on the Board? SC- hasn't been considered. Could be a future investment partner. BH- City and County Council invited onto Board due to their sponsorship of Community Energy in Oxford. T Sadler- benefits of flow of interactions, grant money and knowledge currently outweigh any conflicts of interest that occur. Implications of council employees/Directors being remunerated from CIC? SC- some directors taking fees for certain pieces of work, so will take conflict of interest in respect to certain decisions. BH- Directors and Officers Public Liability held by CIC and IPS.

SD- Broad conflict between CIC need for funded projects, and projects which aren't suitable for funding. This is independently managed by the Investment Committee.

There had been no proposals for any new directors to be elected

Proposal: BH and WT re-elected for 2014-15. Approved by 8 members with no abstentions or votes against.

6. AOB

None.

The meeting was closed to allow for a discussion of future plans.



Presentation of pipeline plans

Barbara Hammond 2014 Pipeline

Awards. Celebrating shortlisting for 2Degrees Awards (top 8) and Observer Ethical Awards (top 3).

Schools. Currently working with 40% of schools across city, though not all have come forward. No current need for recruitment assistance from board, unless direct connection such as governor. Discussion of the implications of private school inclusion and legal costs. Discussion of suggested 4 year time frame to work with 100 viable schools.

Businesses. Brita and Wesley- Barrell to sign leases next week. Currently recruiting to cover and supplementation for Als.

Construction Fund. Putting out a construction fund to facilitate an efficient build. It will be reimbursed with a share-offer in the Autumn. A bulk share offer saves capacity.

Als Parker Business Pipeline

Looking for minimum 1000m² roofs. Ideally owner-occupied with family businesses/simple decision-making process.

Request to members for assistance with personal introductions for credibility.

ACTION: Als to circulate list of companies, directors names and brief.

Wendy Twist Investment

Putting out Autumn share offer for £2m+ to fund 2014 projects. Want to reach out to existing socially-minded investors as well as new audiences. We need to sell a vision of community-owned energy, raise the profile of the Hub, and convince investors of the benefits.

Request for members to help by providing quotes for marketing materials, hosting an informal gathering, and access to their networks.

Discussion on ambition of the share offer, potential clashes with other share offers, and lessons learnt from Westmill. BH Social impact investors and lenders could fill potential funding gaps. Important to carefully consider lowest investment level, and gauge investor interest. SD- tax benefits for commercial renewables being cut, with puts community energy at large advantage.

ACTION: WT to follow up individually with members

Closing

SC- Notes that this may be the last intimate Board meeting. Proposal to join future IPS and CIC AGMs, and include communities engaged with projects.

AOB

T Stevenson- financial control? DC- experience as Financial Controller at BP, good position to advise the Board. Will need to increase financial governance as capacity grows.

Minutes prepared by: Hannah Jacobs