

Action Items

Collector Wind Farm Forum

Date	5 July 2018	Time	6.30pm – Bushranger Hotel, Collector
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Attendees

Greg Smith (GS) Chair	James McKay (JMCK)	Brian McCormack (BMc)
Brian Mor (BM)	John Hoskins (JH)	Richard Stacy (RS)
Martha Truelove (MT)	Gary Poile (GP)	
Neil Weston (NW) Ratch Australia	Hugh Sangster (HS) Ratch Australia	Margaret Harvie (MH) Chair Elect

Apologies

Tony Walsh (TW)	Sharon Swincer (SS)	
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No.	Action	Responsibility	Due Date
1	<p>Welcome and apologies</p> <ul style="list-style-type: none"> GS welcomed participants, and provided information about the untimely passing of Deb Cameron, to which Committee members added their thoughts. As a consequence of Departmental procedures for operating Community Consultative Committees, Deb will be replaced by Margaret Harvie as the ongoing Chair of this Committee. As a result, this will be the last meeting chaired by GS in his role as a replacement for Deb Cameron. GS welcomed MH to her first meeting, and MH and Committee members introduced themselves 	Note	
2	<p>Declaration of pecuniary or other interests</p> <ul style="list-style-type: none"> MH highlighted that departmental rules require a full declaration of all interests on each occasion the Committee meets. GP indicated he will be host to a windfarm MT indicated the financial benefit she will receive when the windfarm is constructed BMc indicated he has two brothers involved with other windfarms, and sits on a number of ULSC S355 Committees related to issues connected with other windfarms NW and HS declared their interests as employees of Ratch GS indicated he is paid by KJA to chair the meeting, 	Note	

	<p>with KJA previously contracted to Ratch to provide that service</p> <ul style="list-style-type: none"> • MH is paid as the Chair Elect of the Committee 		
3	<p>Confirmation of minutes</p> <ul style="list-style-type: none"> • It was noted that the original minutes of the April 5 meeting were circulated within two weeks as required • However, subsequent to that date NW requested a number of changes to the way that items were worded. GS agreed to circulate the revised minutes to all Committee members, on the basis that they did not substantially change the meaning of the first draft of the minutes • The revised minutes were accepted as an accurate account of the April meeting • RS raised his earlier email correspondence seeking clarification on the makeup of the financing for the project, to which he had not received a response • NW provided an outline of how the project would be project-financed (ie mix of equity and debt, with project revenues covering debt costs), and discussion occurred on the likely proportions of the estimated \$3-400m cost that would be equity from Ratch and how much would be funded with debt • While the final arrangements are still being resolved NW noted that the broad financing package would likely be in the range 50% to 70% debt with remainder being equity funding from Ratch . This issue was discussed in more detail in the project update below 	Note	
4	<p>Correspondence</p> <ul style="list-style-type: none"> • Correspondence was received from the Department of Planning appointing MH as Chair of this Committee 		
5	<p>Project Update</p> <ul style="list-style-type: none"> • NW updated the Committee on Ratch's Collinsville windfarm project in North Queensland, estimated to commence generating power at July 31, and their Queensland solar farm working to a similar timeline • Having had to addressing a number of unexpected challenges in these projects has historically contributed to delay in progressing the Collector 		

project

- Ratch recently met with a panel of their key advisors on all aspects of the Collector project (legal, funding, tax, engineering et cetera), and the project is now moving into another stage of its implementation
- The company is confident of the project being able to fulfil its contractual obligations and commence construction by the deadline of December 3, 2018
- NW outlined in some detail developments such as
 - Ratch’s negotiation on contracts with the EPC contractor for project construction, including supply & installation of the wind turbines
 - Completion of the preliminary design for the road update and the current related negotiations with ULSC to enable construction to commence asap
 - Ongoing negotiations with TransGrid for the grid connection, now to be connected to the northern transmission line (rather than the southern line, as previously)
 - Work on a modification application for the planning approval, to enable the above change to be incorporated
- However, NW also highlighted that while the substantial resources currently being poured into the project demonstrate Ratch’s commitment, no final investment decisions have been made to proceed
- Discussion then occurred on a number of aspects of the project including
 - potential worst-case scenarios if project finance is not in place
 - Implications of the current national energy policy debate, including the current extensive analysis of their commercial considerations that Ratch has commissioned from EY
 - The risk analysis Ratch has undertaken to be confident they can meet all of requirements
 - Recent changes to the company structure of Ratch Australia which have resulted in Ratch being much more flexible on the commercial solution for the project; and not so reliant on securing a power purchase agreement as a precursor to proceeding with projects
 - Potential support from the parent company, Ratchaburi in Thailand, with funding for the equity component of the project financing.

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Community Enhancement Fund

- NW reported on the community consultation that had occurred since the last CWF meeting, around issues associated with the project and in particular the Fund. These had been outlined in considerable detail in a written report circulated by email prior to this meeting
- It was noted that attendance at the workshop had not been as large as hoped, perhaps partly because of problems that had occurred in Australia Post's distribution of Ratch's notification letter
- A meeting had also been organised with the Collector Community Association (CCA) and NW thanked GP for organising the process
- NW summarised his overall conclusion from discussions to date that there is a broad consensus of support for the proposed structure of two separate funds, one centred around the ULSC 355 Committee and the other to be based on a local trust fund with the structure still to be determined
- Ratch is planning to continue their on-going engagement with the community, with the immediate intention of having a further session at the end of August to progress the conversation around the governance structure of the proposed fund
- GP thanked Ratch for attending the CCA meeting, and indicated the CCA is planning to meet again on the third Monday in August, hoping to speak with representatives from existing S355 committees in the ULSC area to gain a greater understanding of how the processes works and of the role of the committee members in that work
- JMCK praised Danielle Annells for her community consultation work, indicating that in his view the process is running well and that there is a widespread community support for the proposed structure
- NW indicated that by the end of August, Ratch will have a much clearer sense of the project. He noted that there are multiple other approval requirements that the company is required to meet to allow construction of the project, and work is underway to address those
- Discussion then occurred on the best timing for a further meeting of the CWF, taking account of the discussions underway with ULSC, and the desire to

	<p>resolve the trust structure.</p> <ul style="list-style-type: none"> NW noted that Ratch is developing a similar trust fund structure at the Mount Emerald project in Queensland, and JMck requested that a lawyer be present at the community engagement process to allow the legal questions to be addressed 		
8	<p>Next meeting</p> <ul style="list-style-type: none"> BM raised the issue of how the Committee dates are set, indicating that in his view it would be preferable to have a set night of the week, and a date determined as early as possible in order to fit in people's busy diaries Committee members agreed that Wednesday nights would be the preferred day The next meeting date will be in September with a date to be determined as soon as possible Committee members thanked GS for his role in chairing the meetings, and GS wished the committee well in its future discussions and in the resolution of the windfarm project. The meeting closed at 8:00 PM. 	NW/DC	

Meeting action items endorsed by:

Signature:

Name: Greg Smith, Independent Chair – KJA

Date: