

Dee4Life AGM

Saturday 8th December 2007 at 11am

Andy Penman Lounge, Dens Park Stadium



The 4th AGM of the Dundee FC Supporters Society (aka Dee4Life Trust) was held on Saturday 8th December 2007, at Dens Park, with guest speakers DFC Chairman Bob Brannan and DFC CEO Dave MacKinnon, Finance Director Ian Bodie.

Trust Chairman George Knight (GK) welcomed members to the AGM and introduced the Top Table.

Approval of Minutes from 2006 AGM

The Minutes of the 2006/207 AGM were adopted

Proposed: Roy Iluk

Seconded: Mike Jeffries

Chairman's Report – George Knight

GK then proceeded to give an account of the last year for Dee4Life including updates on the URE Dundee Campaign, Junior Dees and Community Work. GK then went on to discuss the Trust's new venture, Club Dundee.

Appointment of Board of Directors

Leaving their positions as Trust Board Directors are Scott Glenday, Grahame Couttie and John Knight. GK asked that a special thanks to Scott given the vast array of input he provided throughout his time with the Trust. Scott was heavily involved in the regeneration of Dee4Life and without his input we would not have come this far. GK informed that Nicola Robb has been elected as Trust Secretary but no other nominations were received. GK advised that the Trust is now light on numbers and asked that anyone with an interest in joining the board consider this.

Treasurer's Report – Alex Kidd

Trust Treasurer Alex Kidd (AK) then provided an account of the Dee4Life finances for the past year.

Appointment of Auditors - Murray Taylor (Scotland) appointed for 07/08 audit.

Proposed: Billy Shepherd

Seconded: Mark Gallagher

AOCB

No other matters were raised therefore GK introduced Bob Brannan to the members.

Questions to Dundee FC Board

Bob Brannan (BB) then provided an update on the situation with the manager's position at Dundee FC. Alex Rae has now signed a new contract with the club and BB informed he felt the commitment was made because of the strong relationship and stability between the board and fans. It is hoped we will continue with the same management team within the foreseeable future.

BB informed there must be a note of caution and that the club could potentially be incurring a £300,000 deficit each year. One way of overcoming this is by selling the shares of the Marr's. All of these shares must be sold and after Dee4Life have purchased there shares it will still leave 71% available, which would generate approximately £500/£600,000 pound in income. If we manage to secure promotion then the club will gain an extra 40% income each year and this will help improve the Club set-up for the future giving long-term security. BB invited anyone who would like to purchase shares from the club to come forward as they will be available from the end of January.

Dee4Life AGM

Saturday 8th December 2007

Following the completion of the financial re-structuring of the club, we now have to pay a monthly rental to a property company, Sandeman Properties. This costs £3,000 per week and although the club have made great strides we are not out of the woods as yet.

BB informed the board are hugely disappointed with season ticket sales this year will sales being 13% down on last year. BB emphasised the need to sell more season tickets and informed that season tickets are now on sale at a reduced price. BB advised this is the most important source of income for the club.

BB gave an account on the playing side within the Club feeling that we are now much stronger. The reality is however we will not be out in the Transfer window buying new players as this moment in time.

In conclusion BB said the Club are now much stronger and are in a much better position. He encouraged Dee4Life members to sign up for Club Dundee, as this will provide the Club as a whole with an immense boost of finance. BB thanked both Ian Bodie (IB) and Dave McKinnon (DMcK) for their input and commitment to the club and stated that Dave is one of the most effective signings the Club have ever made.

Questions Raised to the Board

What will happen in January when the Transfer window opens as members have fears? BB advised that at this moment in time the board **do not** plan to sell any players and unless a significant offer comes in there will be no sale. BB advised that players have been offered new contracts but as yet some have not committed although suggests this is because agents advise them. The club are trying to convince players to keep their options open. BB explained that should a significant offer be made then the Club Board have a responsibility to give this offer consideration.

Will the South Enclosure be re-developed? – IB informed the situation is that 3 proposals have been made but have been very vague. The closing date was the 30/11/07 and the board are currently going through the proposals hoping to meet with these companies in the next two weeks. The timescales on offer are months in advance given planning permission etc has not been lodged. IB asked for patience from fans given it might be next year before any plans are announced. IB confirmed a plan would be to build a new stand bringing it closer to the ground, so the playing field would move closer to the Main Stand. Any decisions made will depend on financial status. BB confirmed that any decisions would be filtered through Dee4Life to members. There needs to be some balance between a facilities that brings money into the club but also looks attractive for the ground as a whole. DMcK informed that any new stadium must be similar to the two current stands in place. This will not happen by the end of the season as this is unrealistic given the stadium is on a land filled site. IB informed that all proposals received have offered a 2,500 stand, which would take the capacity of the stadium up to approximately 12,500.

Are signings being considered on the basis the club might be promoted? – BB informed that players who are committing to the club on a longer-term basis are being guaranteed their current salary rate but will also receive a minimum 50% increase should the club be promoted. Each player will also get £500 for every game they have played in should the club get promoted. This will be paid out of next season's TV money.

Are their restrictions on loan signings after February? – DMcK informed the club wanted Martin Corrigan to sign on loan for a much longer period however Motherwell would only commit to a month. Also Eddie Malone has now been extended for a further month and will return to St Mirren at the beginning of January. DMcK reminded that we need to consider the current budget as the club cannot afford to stretch this.

Is there any further progress on SPL 2? – DMcK informed he attended a meeting on this last week and the SPL's view is that they can develop an SPL 2 next season. BB informed that the club would support this given the level of finance that can be generated from this. Currently the club receive £11,000 from the current sponsors of Division 1, Irn Bru. BB advised this is better than no deal but is not enough to provide a real tangible benefit to Dundee FC.

Within the Club Dundee scheme, is the amount set too high for those looking to invest more for shares? – GK informed that the threshold was set because of the administration costs involved in shares being issued. BB also added that producing share certificates for less than £1,000 is an expensive administration process. GK informed that Laura Hayes administers the financial sides of the scheme and the first £10 received is donated to Dee4Life and the remainder (minimum £10) will go towards purchasing shares. Anyone reaching £1,000 will have the opportunity to have his or her share certificate awarded

Dee4Life AGM

Saturday 8th December 2007

before a match on the pitch. It was suggested by a member that something be advertised in the match day programme asking previous shareholders to come forward.

Have we identified players in January we will try and sign? – BB informed the reality is we do not have the cash at this time to take on new players. However there are certain players on the current books of the Club who are perhaps not in the manager's plans for next season. If these players choose to move on then this will free up finances to bring in new players. BB said the manager does have ideas of players he would like in his side but this will be discussed when money is available. Need to be aware that new players coming in might be on a much higher rate and it is the club's prerogative to try and keep all players in the same banding.

Is there a number on loan players we can have? – DMcK informed we could have approximately 6 players on loan. DMcK informed that when we got Craig Sives on loan he had just undergone a hernia operation and he was not fully fit. Hearts took him back to work on his rehabilitation process although he is still officially registered on our books at this time Hearts are paying his wages. Should Craig fully recover he might still be in a position to play for Dundee.

What is the current position with Bryan Deasley at present? - Bryan Deasley had been out on loan in an attempt to try and improve his fitness, however he has another ankle injury at present, which is niggling away at him. This is clearly hindering his ability to play.

Club Dundee Update

GK informed that DMcK has been liaising with local businesses negotiating benefits for Club Dundee members; this is on going and is looking to be successful. GK also advised that one of the benefits of the scheme is a monthly draw. DMcK drew first official monthly Club Dundee draw and the winner was Neil Farmer – membership number 84, who won a signed home top.

Before closing the AGM a free Dee4Life raffle was drawn.

The AGM officially closed at 12.10pm.