

NEWARK AND SHERWOOD DISTRICT COUNCIL

Minutes of the Meeting of **Shareholder Committee** held in the Civic Suite, Castle House, Great North Road, Newark NG24 1BY on Tuesday, 11 June 2019 at 5.30 pm.

PRESENT: Councillor L Brailsford, Councillor B Clarke-Smith, Councillor K Girling, Councillor D Lloyd and Councillor P Peacock

1 MINUTES OF THE PREVIOUS MEETING HELD ON 17 DECEMBER 2018

The minutes of the meeting held on 17 December 2018 were approved as a correct record and signed by the Chairman.

2 DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS AND AS TO THE PARTY WHIP

There were no declarations of interest.

3 DECLARATIONS OF ANY INTENTIONS TO RECORD THE MEETING

There were no declarations of any intention to record the meeting.

4 FORWARD PLAN

The Committee considered and noted the forward plan for the Shareholder Committee.

5 ARKWOOD DEVELOPMENTS LIMITED - RETIREMENT OF DIRECTOR

The Projects Officer presented a report regarding the retirement of one of the Directors on the Board of Arkwood Developments. It was within the remit of the Committee to appoint and remove directors of the Board. It was proposed that the Business Manager- Asset Manager be removed from the Board to enable him to provide unfettered advice to the Council on potential land disposals to the Company.

It was not proposed that a replacement appointment be made, as there remained an adequate number of Council Officers on the Board.

AGREED that the Business Manager – Asset Management & Car Parks, Steven Syddall retire as a Director on the Board of Arkwood Developments Ltd and that at this point in time, no replacement be appointed.

6 EXCLUSION OF PRESS AND PUBLIC

AGREED that under section 100A (4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in Paragraph 3 of part 1 of Schedule 12A of the Act.

7 ARKWOOD DEVELOPMENTS LIMITED - BUSINESS PLAN 2019-2024

The Committee considered the exempt report Arkwood Developments Limited- Business Plan 2019-2024.

(Summary provided in accordance with Section 100C(2) of the Local Government Act 1972).

8 BOWBRIDGE ROAD DEVELOPMENT, NEWARK- BUSINESS CASE

The Committee considered the exempt report regarding the Bowbridge Road Development, Newark- Business Case together with the late item 8a- Arkwood Limited- Funding of Bowbridge Road Development.

(Summary provided in accordance with Section 100C(2) of the Local Government Act 1972).

9 ARKWOOD LIMITED - FUNDING OF BOWBRIDGE ROAD DEVELOPMENT

This item was considered with Item 8 - Bowbridge Road Development, Newark - Business Case.

10 EQUITY FUNDING DRAWDOWN

This item was withdrawn from the agenda and replaced with item 8a - Arkwood Limited - Funding of Bowbridge Road Development.

11 MINUTES FROM THE BOARD MEETINGS OF ARKWOOD DEVELOPMENTS

The Committee noted the minutes from the meetings of Arkwood Developments Board meetings held on 24 January 2019, 21 February 2019, 29 April 2019 and 20 May 2019 (draft).

12 DATE OF NEXT MEETING

Tuesday 17 September 2019

Meeting closed at 7.00 pm.

Chairman