

MINUTES OF THE BOARD MEETING

Meeting Date	1 August 2019
Present:	
Board Directors	Andy Dewberry (AD) – Managing Director, Sanjiv Kohli (SK), Mark Stevenson (MS) – Non-Executive Director and Chairman and Cllr. Tim Wendels (TW).
	Also in attendance - Karen White (KW) – representing Newark & Sherwood District Council.
Company Secretary	Nigel Hill.
Declarations of Interest	There were no declarations of interest.
Apologies	Apologies for absence were received from Deborah Johnson and Rob Main.

Decisions

Minute No. 67

Minutes of the Board Meeting held on 25 June 2019

Resolution:

AGREED these were a true record of the meeting.

Minute No. 68

Policy & Finance Committee – 27 June 2019

SK advised of the decision of the District Council’s Policy & Finance Committee to sell the land at Bowbridge Road for a sum of £2,350,000 and the release of £3,321,276 equity funding to the Company.

Minute No. 69

Bowbridge Road Development – Project Progress and Timeline

AD presented a progress report in respect of the Bowbridge Road development. He confirmed that a scheme for 87 units which was being worked up into a future planning application, and updated the Board in respect of his discussions with WT Partnership property consultants. Details of the proposed scheme and drawings had been circulated to the Board ahead of the meeting but AD confirmed that the final designs would be circulated to the Board when available.

Resolution

AGREED that:

- a) the Board note the progress and future actions; and
- b) the Board receive financial information relating to the scheme on a quarterly basis.

Minute No. 70**Bowbridge Road Business Case**

The Business Case agreed by the Council's Shareholder Committee was circulated to the Board prior to the meeting. AD confirmed that the Business Case would evolve further as the scheme and planning application submission are finalised. It was noted that the final Business Case would need to be re-presented to the Council's Shareholder Committee.

Minute No. 71**Elm Avenue**

EXEMPT MINUTE – See attached appendix

Minute No. 72**Future Projects Outline and Council Land Asset Review**

AD reported that he had scheduled a meeting with the District Council's Business Manager for Planning Policy to progress the identification of possible future development sites. Following this meeting, he would bring a future document to the Board, which in effect would be a 'pipeline tracker'.

AD also advised that he would also meet with the Council to discuss the Southwell site and he would look to make further progress with the Lowfield Lane site.

AGREED that the 'pipeline tracker' should be included on future Board Meeting agendas for regular review.

Minute No. 73**Treasury Management**

SK reported that the equity funding released by the Council to the Company, had been invested in accordance with the Council's Treasury Management Strategy in a risk free instant access account. AD confirmed he had the appropriate access to this equity funding and he added that the imminent purchase of a new financial system by the Council (to be used by Arkwood) would assist with financial viability and cash flow.

The Treasury Management Strategy was circulated to the Board for consideration. In addition, SK circulated a draft Statement of Accounts for the Company for the year ending 31 March 2019.

Resolution

AGREED that the Treasury Management Strategy and draft Statement of Accounts for the Company for the year ending 31 March 2019, be approved.

Minute No. 74

Action Tracker from Business Plan

AD advised that he was still in the process of extracting actions from the Business Plan and he confirmed he would circulate this document to members of the Board in due course. He advised that he would also update the Business Plan.

Minute No. 75

Date of next Board Meeting / Future Schedule

Resolution

AGREED that the next meeting of the Board would take place on Tuesday 3 September 2019 at 4.30pm.

The following schedule of meetings was also agreed:

Wednesday 2 October 2019 – 4.30pm

Monday 4 November 2019 – 4.30pm

Monday 2 December 2019 – 4.30pm

Minute No. 76

Any other Business

Internal District Council Audit

KW advised the Board that there had been an internal audit of Council owned companies, which had found that the Council did not hold details of risk strategies and risk register for Arkwood Developments Ltd. As such, KW would write to Arkwood, to formally request these.

Tax Implications

SK advised the Board that it was necessary for the Company to be fully aware of VAT and other tax implications. He suggested that KPMG could be invited to a future Board Meeting to do a short presentation on this.

Meeting closed at 6.12 pm