



**Summary of the decisions taken at the meeting
of the Shareholder Committee held on Monday 3 December 2018**

1. Date of publication of this summary: 4 December 2018
2. Decisions (if any) taken as a matter of urgency under Overview and Scrutiny Procedure Rules as set out in the Constitution (and not therefore subject to the call-in procedure): None
3. Date by which notice of call-in of any of the following decisions must be received in writing by the Chief Executive (see notes below):- Noon on Friday 7 December 2018
4. Notes:-
 - (a) For background documentation to the following decisions, please refer to the agenda and supporting papers (copies of which are available on the Council's website (www.cherwell.gov.uk) or from Democratic Services);
 - (b) Notice of call-in must be submitted in writing, by email or text to the Chief Executive by the deadline specified above, and must state the reason or reasons why "call-in" has been requested;
 - (c) Call-in can be requested by any six non-executive members of the Council.
However, if at any point during a municipal year the total number of opposition councillors is six or less the total number of non-executive members required to call-in a decision shall be the total number of opposition councillors less two.
 - (d) Decisions not called-in by the deadline specified above will become effective immediately the deadline has expired (unless they are recommendations to the Council).
 - (e) The Council has stipulated that the call-in procedure should not be used to challenge decisions as a matter of course and should be used only when fully justified.

**Yvonne Rees
Chief Executive**

| Agenda Item | Decision | Reasons | Alternative Options | Conflicts of Interest Declared and Dispensations Granted by Head of Paid Service |
|--|--|---|---------------------|--|
| <p>Agenda Item 7 Amendment and Restatement Agreement in relation to a Facility Agreement dated 11 August 2014 between Graven Hill Village Development Company Limited and Graven Hill Village Holdings Limited and Cherwell District Council</p> <p>Exempt Report of Assistant Director, Law and Governance</p> | <p>Resolved</p> <p>(1) That, having given due consideration, the contents of the Amendment and Restatement Agreement be approved.</p> | <p>The council commissioned Trowers and Hamlins to review the suite of financial agreements between the council and the Graven Hill companies. The agreements were dated 11 August 2014 and updates to the Graven Hill 10-year business plan have highlighted that changes were required to reflect the current and future state of the business and its relationship with its lender, the council.</p> | <p>None</p> | <p>None</p> |
| <p>Agenda Item 8 Graven Hill 2018/19 Business Plan and Budget</p> <p>Exempt Report of Assistant Director, Law and Governance</p> | <p>Resolved</p> <p>(1) That the Graven Hill 2018/19 Business Plan and Budget be noted.</p> | <p>The business plan details the past, current and future activities of the Graven Hill Development Company including its key objectives and financial targets.</p> | <p>None</p> | <p>None</p> |

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| <p>Agenda Item 9 Shareholders' Agreement</p> <p>Exempt Report of Assistant Director, Law and Governance</p> | <p>Resolved</p> <p>(1) That, having given due consideration, the contents of the shareholders' agreement be approved.</p> | <p>The shareholder agreement is a formal document that sets a framework for the respective rights and obligations of all parties, including actions that require council consent.</p> | <p>None</p> | <p>None</p> |
| <p>Agenda Item 10 Urgent Business - Company Governance Arrangements</p> <p>Exempt Urgent Report of Assistant Director: Law and Governance</p> | <p>Resolved</p> <p>(1) That the work undertaken to by the Commercial Governance Team under the supervision of the Assistant Director Law & Governance to ensure good company governance be noted.</p> <p>(2) That the mirroring of</p> | <p>Through agreeing with the recommendations in this report the council is ensuring good and continuous improvement on company governance.</p> | <p>Do Nothing: Keeping the current status quo does not represent good governance and value for money.</p> | <p>None</p> |

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| | <p>director board members of Graven Hill Village Development Company Ltd (DEVCO) and Graven Hill Village Holdings Ltd (HOLDCO) be approved and consequently the nominations of Councillors Hallchurch, Turner and Hughes from HOLDCO be withdrawn and Councillors Corkin and Sames be appointed.</p> <p>(3) That the thanks of the Shareholder Committee to Councillors Hallchurch, Turner and Hughes for their work on the Graven Hill</p> | | | |

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| | <p>companies be formally recorded.</p> <p>(4) That the agreement of the Shareholder representative to allow changes to the articles of DEVCO and HOLDCO to remove the quorum requirement for directors who are council officers to be present be noted.</p> <p>(5) That the development of the competency framework for the Independent Remuneration Panel to determine if Non-Executive Directors (NEDs) should be remunerated be approved.</p> | | | |

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| | <p>(6) That the change of remuneration for Member NEDs who sit on both HOLDCO & DEVCO so they receive one payment for sitting on both boards be approved.</p> <p>(7) That the separation of the shareholder representative and banker functions and the appointment of the Executive Director Finance & Governance as banker be noted and the Chief Executive be requested to appoint a shareholder representative from 10 December 2018 when the current shareholder representative leaves</p> | | | |

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| | the authority. | | | |