

## **Cherwell District Council**

### **Shareholder Committee**

Minutes of a meeting of the Shareholder Committee held at Bodicote House, Bodicote, Banbury OX15 4AA, on 3 December 2018 at 4.30 pm

Present: Councillor Barry Wood (Chairman)

Councillor John Donaldson  
Councillor Tony Ilott

Also Present: Councillor Ian Corkin, Cherwell District Council appointed Non-Executive Director to Graven Hill Development Company  
Karen Curtin, Managing Director, Graven Hill Village Development Company  
Karen Muir, Graven Hill Village Development Company

Officers: Adele Taylor, Executive Director: Finance and Governance (Interim) & Section 151 Officer  
James Doble, Assistant Director: Law and Governance / Monitoring Officer  
Natasha Clark, Governance and Elections Manager

#### **1 Declarations of Interest**

There were no declarations of interest.

#### **2 Appointment of Chairman for the Municipal Year 2018/19**

##### **Resolved**

That Councillor Barry Wood be appointed Chairman of the Shareholder Committee for the municipal year 2018/19.

#### **3 Chairman's Announcements**

There were no Chairman's announcements.

#### **4 Minutes**

The Minutes of the meeting of the Committee held on 20 December 2016 were agreed as a correct record and signed by the Chairman.

5 **Exclusion of the Public and Press**

**Resolved**

That, in accordance with Section 100A(4) of Local Government Act 1972, the press and public be excluded from the meeting for the following items of business, on the grounds that they could involve the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A of that Act and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

6 **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**

The Assistant Director: Law and Governance submitted an exempt report which summarised the 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.

**Resolved**

- (1) That, having given due consideration, the contents of the Amendment and Restatement Agreement be approved.

7 **Graven Hill 2018/19 Business Plan and Budget**

The Assistant Director: Law and Governance submitted an exempt report which summarised the Graven Hill 2018/19 Business Plan and Budget.

The Managing Director, Graven Hill Village Development Company, explained that the Business Plan was in the same format that had been used since the company was founded and circulated a presentation which gave an overview of sales to date; income; challenges / risk; and, opportunities. The Committee was advised that the Company had been ambitious about what it could deliver in 2018/19 but was now more informed and this would be reflected in the 2019/20 business plan.

Councillor Ian Corkin, Cherwell District Council appointed Non-Executive Director, Graven Hill Development Company, addressed the Committee explaining that the shareholder could have confidence that the business plan was closely watched and monitored and lessons learned would be picked up in the 2019/20 business plan.

**Resolved**

- (1) That the Graven Hill 2018/19 Business Plan and Budget be noted.

## 8 Shareholders' Agreement

The Assistant Director: Law and Governance submitted an exempt report which summarised the Shareholders' Agreement between Cherwell District Council (CDC) and Graven Hill Village Holdings Limited and Graven Hill Village Development Company Limited.

In introducing the report, the Assistant Director: Law and Governance explained that the document governed the relationship between CDC and the Graven Hill companies. As the Shareholder he had signed it off and was in agreement with the content, likewise, the Graven Hill companies were happy with the Agreement.

### **Resolved**

- (1) That, having given due consideration, the contents of the shareholders' agreement be approved.

## 9 Urgent Business - Company Governance Arrangements

The Chairman advised that he had agreed to add one item of urgent business to the agenda relating to Company Governance Arrangements as the matter had arisen after agenda publication and a decision was required as soon as practicable.

The Assistant Director: Law and Governance submitted an exempt report which sought agreement to make changes to the governance arrangements of council owned companies following a review.

As part of the review, the mirroring of director board members of Graven Hill Village Development Company Ltd (DEVCO) and Graven Hill Village Holdings Ltd (HOLDCO) was proposed with one remuneration for sitting on both boards. Councillors Corkin and Sames would therefore be appointed to HOLDCO and Councillors Hallchurch, Turner and Hughes would have their nominations withdrawn. The Committee endorsed the proposal and extended its thanks to Councillors Hallchurch, Turner and Hughes for their hard work in their roles as director board members of HOLDCO.

### **Resolved**

- (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.
- (2) That the mirroring of 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.

- (3) That the thanks of the Shareholder Committee to Councillors Hallchurch, Turner and Hughes for their work on the Graven Hill companies be formally recorded.
- (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.
- (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.
- (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.
- (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 the authority.

The meeting ended at 5.55pm

Chairman:

Date: