

Cherwell District Council

Shareholder Committee

Minutes of a meeting of the Shareholder Committee held as a Remote meeting, on 2 June 2020 at 10.00 am

Present: Councillor Barry Wood (Chairman)
Councillor John Donaldson
Councillor Tony Ilott

Officers: Steve Jorden, Corporate Director Commercial Development, Assets & Investment & (Interim) Monitoring Officer/Shareholder
Lorna Baxter, Director of Finance & Section 151 Officer
Liza Ellis, Executive Assistant, Place, Growth and Commercial
Natasha Clark, Governance and Elections Manager
Emma Faulkner, Democratic and Elections Officer

7 Declarations of Interest

There were no declarations of interest.

8 Minutes

The Minutes of the meeting of the Committee held on 22 May 2020 were confirmed as a correct record, to be signed by the Chairman in due course.

9 Chairman's Announcements

There were no Chairman's announcements.

10 Urgent Business

The Chairman reported he had agreed to add one item of restricted urgent business, that would be considered after the substantive agenda item. The item had been accepted as urgent business as the report contained a recommendation to Full Council and the next meeting of Full Council would take place before the next scheduled meeting of Shareholder Committee in August 2020.

11 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 item of

business, on the grounds that they could involved the likely disclosure of exempt information as defined in paragraph 3 of Schedule 12A of that Act and that in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

12 **Graven Hill - Request to act as Guarantee**

The Committee considered an exempt report from the Shareholder Representative, which detailed a request from the Graven Hill Development Company Ltd for the Council to act as Guarantor for certain deposits between May and December 2020.

The Committee asked detailed questions which were duly answered by officers.

Resolved

- (1) As set out in the exempt minutes
- (2) As set out in the exempt minutes
- (3) As set out in the exempt minutes
- (4) As set out in the exempt minutes

13 **Graven Hill - Part Exchange Proposal**

The Committee considered an item of urgent business from the Shareholder Representative, relating to the Part Exchange proposal for Graven Hill.

The report requested that the Committee give formal approval for the Part Exchange Scheme, and recommend to Full Council that it be funded through a virement of funds from an existing budget.

It was proposed by Councillor Barry Wood and seconded by Councillor Tony Ilott that:

- 1.1 the further detail for offering a pilot part-exchange scheme at the Graven Hill development be considered and approved; .
- 1.2 Council be recommended to approve a loan arrangement to Graven Hill to support the offering of the pilot part exchange scheme, to be funded by the virement of existing budget from within the capital programme as detailed in the report and formalised in a new loan agreement (or, if appropriate, in a varied facility agreement, as currently exists) between the Council and Graven Hill (with power to negotiate the terms of such agreement (or variation) delegated to the Shareholder Representative in consultation with the Director of Finance (s.151 Officer) and the Monitoring Officer).

Resolved

- (1) That the further detail for offering a pilot part-exchange scheme at the Graven Hill development be considered and approved
- (2) That Council be recommended to approve a loan arrangement to Graven Hill to support the offering of the pilot part exchange scheme, to be funded by the virement of existing budget from within the capital programme as detailed in the report and formalised in a new loan agreement (or, if appropriate, in a varied facility agreement, as currently exists) between the Council and Graven Hill (with power to negotiate the terms of such agreement (or variation) delegated to the Shareholder Representative in consultation with the Director of Finance (s.151 Officer) and the Monitoring Officer).

The meeting ended at 10.26 am

Chairman:

Date: