

Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in the Council Chamber, Civic Centre, Tannery Lane, Ashford on the **11th February 2019**

Present:

Cllr. Bell (Chairman);

Cllrs. Clokie, Galpin, Pickering.

In accordance with Procedure Rule 1.2 (iii) Councillor Pickering attended as Substitute Member for Councillor Bradford.

Apologies:

Cllrs. Bradford, Ovenden.

Also Present:

Director of Finance and Economy (in his capacity as Section 151 Officer), Head of Finance (in her capacity as Director of A Better Choice for Property Ltd), Head of Legal and Democracy, Principal Solicitor for Property and Projects (in her capacity as Company Secretary for A Better Choice for Property Ltd), Senior Accountant, Commercial Development Manager (A Better Choice for Property Ltd), Member Services Manager (Operational).

311 Minutes

Resolved:

That the Minutes of the meeting of the Board held on the 8th October 2018 be approved and confirmed as a correct record.

312 Exclusion of the Public

Resolved:

That pursuant to Section 100A(4) of the Local Government Act 1972 as amended the public be excluded from the meeting during consideration of the following items, as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the public were present there would be disclosure of exempt information hereinafter specified by reference to Paragraph 3 of Schedule 12A of the Act, where in the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

313 A Better Choice for Property Ltd – Governance Update

The Head of Legal and Democracy introduced the report from the Company Secretary which set out the governance steps that had been taken following the approval of various matters by the Trading and Enterprise Board in 2018.

The Chairman asked if the Board could receive an update on the reasons behind the recent resignation of one of the non-executive external Directors of the Company. It was agreed that once a response was forthcoming this would be reported on. The Company was currently undertaking its own skills audit which would be used to inform a future recruitment drive for external Directors.

A Member also asked for some reassurance that any non-executive externally appointed Directors had to sign some sort of agreement that they would not divulge commercially sensitive information about the Company's activities. The Commercial Development Manager said that all Directors were certainly made aware of the importance of commercial sensitivity and this would continue to be the case.

It was noted that the Chairman of this Board had been appointed as an Observer to Company Board meetings and he asked to continue to be kept up to date with activities and meeting dates.

Resolved:

- That (i) the report of the Company Secretary be received and noted.**
- (ii) the Board receive an update on the reasons for resignation of one of the non-executive external Directors of the Company.**

Recommended:

- That (i) the Cabinet approves the steps taken by the Company Secretary to implement the decisions previously taken by the Trading and Enterprise Board and subsequently approved by the Council.**
- (ii) the Cabinet recommends to Council to approve the amendment to the Facility Agreement dated 9th September 2014, to enable the Company to on-lend monies borrowed under that Facility Agreement to its wholly owned subsidiary company, A Better Choice for Property Development Limited.**

314 A Better Choice for Property Ltd – Recent Acquisitions – Update Report

The Director of Finance and Economy introduced the exempt report of the Commercial Development Manager of the Company which was considered in accordance with the acquisitions approval process approved by the Council on the 18th October 2018. Approval for the acquisition of the site in question by A Better

Choice for Property Development Limited was granted and was reported to this Board for information in accordance with the agreed financial regulations.

A Member asked if any proposed development on this site should be considered in conjunction with the Council's wider masterplanning for the town centre. The Board considered this was beyond the remit of the Board and would need to be raised elsewhere within the Council. The Board would certainly not want to see anything hinder the Company's ability to develop this site and provide maximum return for both itself and the Council.

Resolved:

- That (i) the report be received and noted.**
- (ii) it be noted that approval for the acquisition was given by the Director of Finance and Economy, the Portfolio Holder for Finance and IT and the Portfolio Holder for Corporate Property.**
- (iii) it be noted that exchange of contracts for the purchase of the site had taken place and completion was set for 4th March 2019.**

315 A Better Choice for Property Ltd – Six Monthly Management Update

The Commercial Development Manager of the Company introduced the report which updated the Board on the Company's business activities over the six month period from 1st July to 31st December 2018. He said he would be happy to take any questions at any time on the ground covered in the report, but it was hoped that the report would demonstrate an active and successful six months and that the Company was moving forward in line with its current Business Plan.

Resolved:

That the report be received and noted.

Queries concerning these Minutes? Please contact Member Services:
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