

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 **27th May 2021**.

Present:

Cllr. Bell (Chairman)

Cllrs. Feacey, Pickering, Shorter

Apologies:

Cllr. Ovenden (Observer), Commercial Development Manager (A Better Choice for Property Ltd).

Also Present:

Deputy Chief Executive, Head of Finance and IT, Member Services Manager.

19 Minutes

Resolved:

That the Minutes of the Meeting of the Board held on the 23rd February 2021 be approved and confirmed as a correct record.

20 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 item, 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.

21 A Better Choice for Property Limited – 2020/21 Equity Drawdown

The report referred to the previous decision of the Board to invest equity in to A Better Choice for Property Company annually, based on 20% of net interest

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receivable by the Council from the Company. This was to be reviewed annually and the report informed Members of the progress of the Company and plans for the upcoming year.

The Chairman asked if the Board could receive some statistics on ratios and gearing at their next meeting following the Company's AGM.

Resolved:

- That (i) **the drawdown of funding and subsequent share issue by endorsed.**
- (ii) **the current position of the Company and its future plans be noted.**

Recommended:

That the appointment in to the Administrative Assistant role be approved.

22 A Better Choice for Property Limited – Director Appointments

The report asked the Board to endorse the appointment of a new Director to the Company.

Resolved:

That the appointment of a Director to the Board be endorsed.

23 A Better Choice for Property Limited – Management Update

The report provided a portfolio update from the Company on its activities, returns, voids, rent arrears and recovery and the net interest paid to the Council in the last financial year.

A Member asked if the Board could receive some assurance over risk mitigation in terms of key staff and the spread of purchases to ensure that these were being routinely monitored.

Resolved:

That the report be received and noted.

Queries concerning these minutes? Please contact Member Services
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