

## Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in Council Chamber, Civic Centre, Tannery Lane, Ashford, on the **31<sup>st</sup> January 2023**.

### **Present:**

Cllr. Shorter (Chairman for this Meeting)

Cllrs. Forest, Pickering

Cllr Ovenden (Observer).

### **Apologies:**

Cllr. Bell.

### **Also Present:**

Cllr Feacey.

Deputy Chief Executive, Head of Strategic Projects, Head of Economic Development, Principal Solicitor (Property and Projects), Member Services Manager.

Huw Evans, Matt Spry – Quinn Estates.

## **286 Election of Chairman**

### **Resolved:**

**That in the absence of the Chairman, Councillor Shorter be elected as Chairman for this Meeting of the Trading and Enterprise Board.**

## **287 Declarations of Interest**

<b>Councillor</b>	<b>Interest</b>	<b>Minute No.</b>
Feacey	Made a Voluntary Announcement as Chairman of the Ashford International Development Company.	290
Head of Strategic Projects	Made a Voluntary Announcement as a Director of the Ashford International Development Company.	290

## **288 Minutes**

### **Resolved:**

**That the Minutes of the Meeting of the Board held on the 11<sup>th</sup> October 2022 be approved and confirmed as a correct record.**

## **289 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.**

## **290 Ashford International Development Company – Disposal of Residential Units**

The Chairman commented that there had been a short time to assimilate the huge amount of information related to this report. He also drew attention to the tabled paper which contained additional advice for the Board and a revised recommendation.

The Deputy Chief Executive introduced the confidential report which outlined the proposed transaction.

It was clarified that Paragraph 2 should refer to the Council having a 65% shareholding in the Company.

Following a lengthy discussion, the Board agreed the amended recommendations and the principle of the transaction. An additional recommendation was added asking the Deputy Chief Executive to share due diligence information with Members of this Board prior to exercising his delegation to approve. Board Members were encouraged to raise any particular questions they had with the Deputy Chief Executive in advance, in order to inform the use of that delegation.

In response to a question, the Head of Strategic Projects advised that overall oversight of this particular project, including the Risk Register, would be considered by the Economic Regeneration and Investment Board (ERIB). This Board (TEB) had a particular oversight role for the Company itself.

**Resolved:**

- That**
- (i) the proposed transaction be supported in principle, (whether or not it is within the approved Business Plan for the Company).**
  - (ii) authority be delegated to the Deputy Chief Executive, in consultation with the Chair of the Trading and Enterprise Board in his role as Shareholder Representative, and the Solicitor to the Council and Monitoring Officer, to approve the outcomes of the due diligence work to be carried out by the Company, and such further due diligence work as he considers appropriate, and to approve the terms and conditions of the final transaction.**
  - (iii) prior to exercising the delegation in (ii) above, the Deputy Chief Executive share the due diligence report with Members of the Trading and Enterprise Board.**
  - (iv) in the event that the final transaction is not with the approved Business Plan, this Board recommends the above to the Cabinet.**

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