

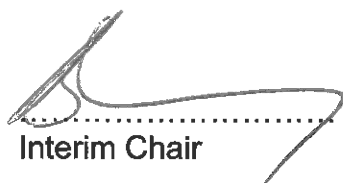
MILTON KEYNES DEVELOPMENT PARTNERSHIP (“MKDP”)
Extract from Minutes of Board Meeting dated 3rd December 2019 at 10:00 am
Held in MK College, Bouverie House, 200 Silbury Blvd, CMK, MK9 1LT

Item	
1	Declarations of Interest:
	No new declarations of interest were declared
2	Board Members Only – Session Chaired by Tracey Aldworth
3	Previous Minutes
	<p>The minutes of the meeting held on the 21st October 2019 were APPROVED.</p> <p>Matters Arising: Item 5.2 - MKDP Loan Agreement: Sight of the finalised signed agreement so that the changes can be seen was requested by Board Members.</p> <p>MK:U: The question of resource was discussed given the scale of the project should MKDP consider additional resource. Board was advised that MKC were effectively leading, with MKDP providing specialist advice, given this could be supplemented by external resource (valuers for example) it was agreed that the current resource is sufficient.</p>
4	Matters Arising Log
	<p>The Board NOTED the actions log.</p> <p>Matters Arising: Item 64: Accountability Framework: Board were advised that the AF is held pending discussions with MKC. It is envisaged that the AF will go to delegated decision on the 28.01.20.</p> <p>Item 63: Financial Matters: Appointment of Auditors: MKC are aware of MKDP’s desire that a retendering exercise is undertaken to appoint new Auditors. It was recognised by Board that there will be efficiencies if the Auditors for MKDP and MKC are the same.</p> <p>Item 62: Financial Matters: Statement of Accounts: Minor amendments to the presentation of the accounts are being finalised. Board were advised that there are no material changes from what had been presented previously. On target to complete and register with Companies House by the end of December 2019.</p> <p>Ongoing Matters: MK Bus Shelter Charity: A meeting was held with the Developer, MKC, and MKDP and it was agreed that it would be appropriate for MKC to enter into a lease with MKDP on the Colgrain Street site (Campbell Park Northside) until December 2020. MKC would then sub lease to the Bus Shelter Charity specifying vacant possession in September 2020. MKDP legal advice confirms that if the developer pursues MKDP for a breach eg: if vacant possession is not forthcoming, MKDP could, in turn pursue MKC for the same breach.</p> <p>Affordable Housing: It was suggested that this matter is removed from the action log and requested that the minutes of this meeting reflect the impact of 36% affordable housing would be provided within property papers when coming forward for approval. It was also suggested that it would be useful to understand the impact of different tenures on the 36%. It was confirmed the</p>

	current position is that the extra 5% is agreed as being shared ownership however discussions with Housing are ongoing.
5	Subcommittee Minutes
5.1	Property & Projects – 15.11.19:
	<p>The Board noted the contents of the PPSC Minutes and were provided updates as follows:</p> <p>Managing Agent Retender: It is anticipated that the tendering will take place in the New Year. Tender brief and list of invited parties to be circulated to PPSC members.</p>
5.2	Investment & Development – 15.11.19
	<p>The Board noted the contents of the IDSC Minutes and were provided updates as follows:</p> <p>Bouverie Square: Grant Thornton House: The mediation took place 2.12.19. The outcome was positive.</p> <p>A mediation date for the second site is provisionally arranged for the 17.12.19.</p>
5.3	Finance, Audit & Governance – 15.11.19
	<p>The Board noted the contents of the FAGSC Minutes and were provided updates as follows:</p> <p>Finance: Assuming budgeted asset sales complete in 2019/20 profit is forecasted to be higher than budgeted. The statement of accounts are almost complete and on track to be signed and lodged with Companies House by the end of the calendar year.</p> <p>Revised reporting: Systems' modelling is proving difficult and a trial balance is not possible however, format and content is progressing. It is proposed to use the Statutory Accounts for last year as the starting position going forwards.</p> <p>Discussions with MKC Finance regarding future loan arrangements have started and remains as work in progress.</p> <p>Independent Member Term Extensions & Succession: Chairman: MKC have made the decision to go out to recruit a new Independent Chairman. The recruitment process is anticipated to start before Christmas.</p> <p>Independent Board Member: Steve Mallen: Tenure to be extended for a further 4 years. Nominations & Remuneration SC to convene to formalise the decision.</p>
6	Property Matters
6.1	Shenley Brook End: Transaction Update.
	<p>The Board APPROVED a further reduction to the net land offer due to additional obligations of Plan:MK. Board were disappointed that this was not costed in upfront as part of their sustainability standards.</p> <p>It was confirmed for this particular transaction no further reductions are</p>

	<p>expected and will be contracted shortly. In terms of the pipeline the Executive were confident that there are no other transactions caught by the additional obligations of Plan:MK .but would review the current pipeline.</p> <p>Board suggested that future tenders should include core sustainability requirements such as PV panels; upgraded wall insulation/blockwork and other items. PPSC to discuss this item at its next meeting. The next Plan:MK review will have higher sustainability standards.</p>
6.2	<p>Campbell Park Northside Plans: The Board were requested to approve the inclusion of the plans in the Agreement for Leases with both Development Partners. Consultation with all stakeholders will follow next year. Board were advised that if, following consultation feedback, the plans need to be changed then they will be brought back to Board.</p> <p>It was recorded that one member has concerns around the traffic flow and grade crossing due to the removal of the classic infrastructure and didn't support the plans being included within the Agreement for Lease.</p> <p>The Board APPROVED the recommendation to include the plans in the Agreement for Leases with both development partners.</p>
6.3	<p>Station Square: The original Station Square project to lead to a MKC Development Brief was varied to produce a 'Prospectus'. This can be used both as the first part of an evidence piece for Plan:MK "2".</p> <p>Board noted the progress being made to introduce meanwhile uses in Station Square to activate and change the dynamic of the square in the short term.</p> <p>The next steps were confirmed as:</p> <ul style="list-style-type: none"> • Finalise the Prospectus for discussion at PPSC in January to set the project structure and timescales. • Continue to develop meanwhile uses. • Consider appropriate governance options for PPSC to consider • On completion of the Prospectus carry our robust financial appraisals of the preferred option. <p>Board were asked to provide feedback to the Executive by the 11.12.19 particularly on Sections 4 and 5, which refer to the preferred option and delivery approaches.</p>
7	AOB
	No matters arising

Confirmed as a true extract from the Minutes of the meeting of the Board held on 3rd December 2019 and published in accordance with the Freedom of Information Act 2000.



Interim Chair