

MILTON KEYNES DEVELOPMENT PARTNERSHIP (“MKDP”)
Extract from Minutes of the Extraordinary Board Meeting dated 7th April 2020
starting at 10:00 am
This meeting was held via MS Teams (video conferencing platform)

Item	
1	Apologies: Apologies were noted by the Board.
2	Declarations of Interest None disclosed.
3	Reports
3.1	Chair’s Comments: The Chair thanked the Executive and the team for adapting quickly to new working arrangements following the Governments lock down directive.
3.2	<p>CEO’s Report: The Board considered the headlines contained within the CEO’s report:-</p> <p>Finance: The production of a revised Covid-19 financial position is in response to the Council’s S151 Officer’s request to suspend new projects, freeze recruitment and to be in step with the Council to help manage expenditure and expectations. The financial report assumes a worst-case scenario.</p> <p>The following matters arose which are to be discussed further by the Finance Audit & Governance subcommittee</p> <ul style="list-style-type: none"> • Placemaking endeavours; • Corporate Social Responsibility fund postponement; • Managing Agents; • Income and cost pressures for MKC <p>Placemaking (R:CMK): A review of non-essential and variable expenditure to be presented to Property, Projects & Investment (PPIsc) subcommittee. The report will include a review of spend on key projects and propose a revised strategy. Board agreed that the momentum should not be lost and supported continuation of sensible spend on key aspects.</p> <p>Investment Opportunities: A capital budget for investment acquisitions has been maintained as opportunities to acquire quality, strategic assets become available. Board confirmed its support to spend judiciously with opportunities in the market monitored closely.</p> <p>Disposals: Board noted the budget assumes no capital receipts or deferred payments from land sales. Further detail on disposal projects will be presented to PPIsc.</p> <p>Worrelle Avenue: Current Covid-19 lockdown has placed uncertainty on the housebuilding industry. Board were asked to consider an extension to the developer’s contract of 3 months. Board considered the options and AGREED that the contract should be extended as recommended and conceded to the deferred payment of 3 months with the position to be subsequently reviewed. Following the 3 months, the transaction will either complete or clarify on what basis MKDP seeks to retain the deposit currently held by lawyers. If the transaction falls through there is an opportunity to consider the site for the LHC.</p>

	<p>Local Housing Company (LHC): The first workshop (virtual) was held involving Members and Officers on the 27.3.20. The LHC priorities were established as</p> <ul style="list-style-type: none"> • provision of low-cost homes; • consensus for the LHC to be arm's length; • placemaking; priority stock not be at the expense of quality objectives; • requirement for larger family homes. <p>The long list options look at, Council led development; continuation of disposal of development agreements; partnership modelling, direct development by a local housing company; leasehold model. Assurance was given to Members that there would be further workshops, iterations and external consultation to refine the development options.</p> <p>An off-line conversation to be had with the conservative Elected Member to afford him the opportunity to contribute was suggested</p> <p>The Executive were requested to continue driving forward the framework for the LHC to meet the June timeframe.</p> <p>The CFO was tasked to start building the financial model considering available subsidy / grant versus the affordability of homes.</p> <p>Execution of Documents: Options are being reviewed to ease the process due to lock down protocols to ensure business continues. Deeds and contracts can be signed remotely if they can be witnessed. Land Registry Land transfer documentation requires original signatures therefore courier costs will be incurred.</p>
3.3	Council's Report: Verbal Update: The Council continue to focus on support to business and community issues.
4	Deed of Retirement and Administration
	<p>Board Members APPROVED the following:</p> <ol style="list-style-type: none"> 1. the restructure of the LLP 2. the resignation of Peter Marland as an LLP Member 3. the admission of DevelopMK Ltd as an LLP Member 4. the LLP's entry into the Admission and Retirement Deed in accordance with paragraph 8.2 of the Members' Agreement <p>The Admission and Retirement Deed entered by MKDP ratifies the changes required and acknowledges the retirement of Peter Marland as a Member.</p> <p>MKC's Deputy Chief Executive position on both Boards was considered and was thought not to be a conflict of interest as they will be attending MKDP's board as the Chief Executive of MKC's representative.</p>
5	AOB
5.1	Board were informed that an Independent Sub Committee Member appointment had been made and they will be joining the next meeting of PPIsc. The appointment was effective from the 6.4.20.
5.2	Community Fund: The view of the Board was that MKDP should do something to support of the Community that did not create additional workload/activity.

	The Chair asked the Exec to look at the options and make a proposal. Suggestions were to make donations to the foodbank or charities commission; the Community Foundation.
5.3	Video Conferencing platforms: Alternative digital platform such as Zoom to be considered although noted that MKC IT network security is unlikely to support this request on MKC owned devices.
5.4	Interim Board Meeting: The Chair proposed an interim Board meeting following the subcommittee meetings on the 17.4.20. Post meeting Note: <i>Meeting arranged for 14:00 on the 24.4.20</i>
	NEXT MEETINGS 24 th April 2020 – 14:00 - Video Conference via Microsoft Teams 4 th May 2020 – 10:00 - Video Conference via Microsoft Teams

Confirmed as a true extract from the Minutes of the extraordinary meeting of the Board held on 7th April 2020 and published in accordance with the Freedom of Information Act 2000.

Nicola Sawford

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Independent Chair