

OTTERPOOL PARK LIMITED LIABILITY PARTNERSHIP

MINUTES OF THE BOARD

Date: 24th November 2022

Place: The Jockey Club, Folkestone Racecourse, Stone Street, Westenhanger

Directors present: John Bunnett, Andy Jarrett, Luke Quilter (chair), Rebecca Shoob, Sally-Anne Logan, Jenny Hollingsbee, Dinah Roake

Others present: Donna Brace, Peter Wignall, Mark Dodson

73. Apologies for absence

No apologies given

74. Declarations under the code of conduct

There were no declarations of interest

75. Minutes of the meeting of 4th of November

With the addition of the word “Board” after “the” and before “seek” in minute 72 (1) to agree the minutes of the meeting of 4th of November

Decision:

The minutes were agreed

76. Financial Instruments and Financial Security

Report No 33* sets out the forms of funding and financial security that are included within the Funding Agreement between FHDC to OPLL.P.

Decision:

1.To note the forms of funding and financial security within the Funding Agreement.

2.To agree to enter into the Funding Agreement and associated Financial Instruments and to authorise the Managing Director to execute, on behalf of OPLLP the Financial Instruments and to take such further action as he deems necessary.

77. Long – Term Governance and Stewardship Form and Financing of the Stewardship Vehicle

Report No 34* sets out the Council’s decisions on the form of the Stewardship Vehicle and seeks authority to proceed with the formation of the vehicle and also makes recommendations on the financing of the vehicle

Decision:

1. To authorise the managing director , in consultation with Otterpool Park Development Company Limited to form the Stewardship Vehicle
2. To recommendation to the Council that: -
 1. The Stewardship Vehicle be financed from an estate charge, endowment and other income, including off – street car parking income as set out in appendix 2 to the report;
 2. That the SV should accordingly be financed, in part, by an estate charge of approximately £250 p.a. based on the charge for a three bedroomed house.
 3. An endowment of £3.5M be paid over 7 years in equal instalments to support the SV operations in the early years.

**In the reports pack report 33 was incorrectly numbered 31 and report 34 numbered 32*