



BCP FuturePlaces Board Meeting

9th November 2022

Agenda

Item		Lead	Format
1.	Welcome	Chair	Verbal
2.	Notice and Quorum	Chair	Verbal
3.	Register of Interests	Chair	Paper
4.	Minutes of prior meeting and matters arising	Chair	Paper
5.	Governance Documents	CB	Paper
6.	Finance	CB	Paper
7.	Audit	CB	Paper
8.	Risk Register	CB	Paper
9.	Human Resources	CB	Paper
10.	Marketing and Communications		Paper
11.	Procurement	GM	Paper
12.	Projects	GM	Paper
13.	Any Other Business	GM	Verbal
14.	Date of next meeting: 15th December @ 13:30	Chair	Verbal

Present:

Lord Kerslake (BK), Chair
Councillor Philip Broadhead (PB), Director
Councillor Drew Mellor (DM), Director
Gail Mayhew (GM), Director
Craig Beevers (CB), Director

In Attendance:

Graham Farrant (GF), CEO BCP Council and
Shareholder Representative
Adam Richens (AM), Head of Financial Services
Sarah Longthorpe (SL), Director of Regeneration
Susan Zeiss (SZ), Director of Law and Governance
Rebecca Lawry (RL), Company Secretary



Item 4 : Draft Minutes of the Meeting held on 29.09.22 and Action Log

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BCP FUTUREPLACES LIMITED – Company number 13465045

BOARD MEETING - Minutes

THURSDAY 29 SEPTEMBER 2022 AT 13:00 ON MS TEAMS

Present:

Councillor Drew Mellor (DM), Chair
Gail Mayhew (GM), Director
Craig Beevers (CB), Director
Councillor Philip Broadhead (PB), Director

In Attendance:

Graham Farrant (GF), CEO, BCP Council & Council Representative
Sarah Longthorpe (SL), Director of Regeneration
Adam Richens (AR), Head of Financial Services
Susan Zeiss (SZ), Director of Law and Governance
Lord Bob Kerslake (BK), Incoming Director
Rebecca Lawry (RL), Company Secretary

Apologies:

1. Welcome, Quorum and Apologies

- 1.1. DM welcomed everyone to the meeting and suggested that as PB was attending via phone that DM take the Chair for the meeting, the Board agreed. DM confirmed that the meeting was quorate.
- 1.2. DM welcomed BK to the meeting noting that his directorship was due to commence on 1st October. BK confirmed he would join the Board as Chair at the next meeting and commented on his eagerness to start the role.

2. Directors' Register of Interests

- 2.1. The Directors noted the Register of Interests and no further interests were declared for the matters on the agenda.

3. Minutes of the last meeting held on 18.07.22 and Action Log

- 3.1. The minutes of the meeting held on 18th July 2022 were approved for signing by the Chair.
- 3.2. All actions were updated on the log or approved for closure.

4. Governance Documents

- 4.1. The Board members discussed the ongoing work to finalise the governance documents, noting that only the SLAs remain outstanding with meetings in place to

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agree these. CB informed the Board members that market testing was underway to add additional law firms to the Company's framework which marked a significant step forward in the procurement arrangements and therefore ability of the Company to move more quickly on projects.

- 4.2. BK was asked to look at Governance as his first priority given the Company had been trading for a year, providing a timely opportunity to look at what is in place, and also what needs to improve. BK confirmed that this would be a priority and suggested that the new NEDs be involved once they had been appointed.
- 4.3. Referring to stewardship, GM advised that a Homes England project had been established and requested BK's presence at a meeting in London which would look at how the municipal stewardship could align with the levelling up.
- 4.4. PB recognised the opportunities this presented to develop a bespoke stewardship led funding model and continue to build a positive relationship with Homes England.

ACTION: Arrange for the next Board meeting to be in person.

- 4.5. The Board members discussed the future of the Council's involvement in the Company given the resignation of PB at the next meeting and DM following the appointment of the new NEDs. They noted that in addition to GF remaining as the Shareholder Representative invited to attend the Board meetings, the Members FuturePlaces Engagement Forum (MFEF) had been established to ensure ongoing Council engagement would be achieved

5. Finance

- 5.1. CB presented the finance report, commenting on the much improved management information provided in the report. CB advised that given the financial position of the Council, all expenditure had been reviewed to ensure that savings were being made wherever possible. CB explained that the operational team had not been able to grow to the initially intended size and recognised that, due to this, staff were feeling pressured to deliver the full range of projects intended for the larger team. CB confirmed that a full review of projects had been undertaken to create three streams allowing for prioritisation to support staff appropriately.
- 5.2. The Board members discussed the level of detail required in outline business cases submitted to the Council for capitalisation consideration.

ACTION: RL to arrange meeting for DM AR PW AND CB to agree capitalisation model terms.

- 5.3. AR requested a forecast of expenditure for the remainder of the financial year. DM agreed and commented that this would allow the Council to ensure there is enough headroom in the working capital.

ACTION: CB to provide an expenditure forecast for the remainder of the financial year to the Council.

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6. Risk Register

- 6.1. CB presented the risk register and highlighted the changing economic environment as a growing risk, mainly impacted by contractor solvency which would require careful monitoring.
- 6.2. CB advised that external opinion had been sought on PWLB funding and its application to regenerative works, which had returned a robust opinion that this provided a zero risk scenario. AR while mindful of the advice, reminded the Board members of the requirement for the s151 officer to agree the appropriate use of PWLB funding.

ACTION: AR to provide input to decision making around the use of PWLB funding for regeneration projects.

7. Human Resources

- 7.1. GM presented the HR report, welcomed BK and explained that the new NEDs would be appointed in due course.
- 7.2. The Board members discussed the new recruits joining the Company and agreed that they would provide some much needed support to essential areas of the business.
- 7.3. The Board members agreed that the two positions proposed to be resource internally in Legal and Communications, made good sustainable sense and should be progressed.
- 7.4. The Board members agreed that the bonus agreement would be put on hold pending recruitment of the additional NEDs who would collectively establish a Remuneration Committee.

8. Marketing and Communications

- 8.1. CB presented the report and the Board members noted that the Engagement and Communications Strategy would come to the next meeting for consideration.

9. Project-Specific Items

- 9.1. The Board members noted the report, highlights being:
 - 9.1.1. Barclays House project had been discontinued. The Board members agreed that while this project had ended, there remained a need to secure best outcomes for movement around and access to Poole, as this would be critical to its regeneration.
 - 9.1.2. Environmental due diligence had commenced on a marine project. GM confirmed that there would be significant public and stakeholder engagement which would be followed by public consultation before any progress could be made with the project.
 - 9.1.3. AR reminded the Board members that borrowing was dependent on the funds being intended for regeneration rather commercial purposes.

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9.1.4. The Board members discussed optimal timing for public involvement, recognising the need for transparency, while providing adequate time for the due diligence to unearth any matters that could challenge viability of the project.

9.1.5. A town centre project had been stalled due to lease holder discussions having taken longer than anticipated.

9.1.6. CB advised that despite turmoil in the markets there was more private investment interest in RPI linked real estate.

10. Any Other Business

10.1. The Board members noted that the parking study was underway and would come back to a future Board meeting.

10.2. Further information around investment zones would be brought to a future meeting.

10.3. There being no further business the Chair closed the meeting.

..... Chair