



BCP FuturePlaces Board Meeting

24th March 2022

FuturePlaces.

Agenda

Item		Lead	Format
1.	Welcome	Chair	Verbal
2.	Notice and Quorum	Chair	Verbal
3.	Draft Register of Directors Interests	Chair	Paper
4.	Minutes of the meeting held on 27.01.2022 and Action Log	Chair	Paper
5.	Governance Documents <ul style="list-style-type: none"> - Memorandum & Articles of Association - Shareholder's Agreement - Loan Agreement - Terms of Reference 	CB	Paper
6.	Finance <ul style="list-style-type: none"> - Workflow KPI - Revenue Model and Working Capital 	AR	Paper
7.	Risk Register	CB	Verbal
8.	Human Resources	CB	Verbal
9.	Premises	CB	Verbal
10.	Marketing and Communications	GM	Verbal
11.	Procurement Proposal Update	GM	Verbal
12.	Project-Specific Items for Board Attention	GM	Verbal
13.	Any Other Business	Chair	Verbal
14.	Date of next meeting: 5 May 2022 at 14:00	Chair	Verbal

Present:

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

In Attendance:

Graham Farrant (GF), CEO BCP Council
 Adam Richens (AM), Head of Financial Services
 Sarah Good (SG), Head of Delivery, Regeneration
 Rebecca Lawry (RL), Company Secretary



Item 4 : Draft Minutes of the Meeting held on 27.01.2022 and Action Log

BCP FUTUREPLACES LIMITED – Company number 13465045

BOARD MEETING - Minutes

THURSDAY 27 JANUARY 2022 AT 15:00 ON MS TEAMS

Present:

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

In Attendance:

Adam Richens (AR), Head of Financial Services
Sarah Longthorpe (SL), Director of Regeneration
Susan Zeiss (SZ), Director of Law and Governance
Jane Neal (JN), Minutes

1. Welcome, Quorum and Apologies

- 1.1. PB welcomed everyone to the meeting, confirmed the meeting was quorate and that no apologies had been received.
- 1.2. The Board noted the appointments of Gail Mayhew and Craig Beevers as informed by the Company Secretary prior to the meeting.

2. Directors' Register of Interests

- 2.1. No conflicts were declared for the matters on the agenda.
- 2.2. The Directors noted that the Company Secretary would collate a Register of Directors' Interests that would be held on file for the Company, in order to comply with good governance standards.
- 2.3. CB and GM declared interests that had been disclosed prior to their appointment and it was agreed that these would be added to the Register following the meeting.

ACTION

3. Minutes of the last meeting held on 16.12.21 and Matters Arising

- 3.1. The minutes of the meeting held on 16th December were approved for signing by the Chair, subject to one amendment to indicate that PB was Chair of the meeting.

ACTION

- 3.2. The matters arising from the previous meetings, contained within the action log were discussed, with all actions updated for approval or closure

4. Governance Documents

- 4.1. The Board noted the Governance documents contained within the Board papers:
 - 4.1.1. Memorandum and Articles of Association.
 - 4.1.2. Shareholders Agreement
 - 4.1.3. Loan Agreement
 - 4.1.4. Terms of Reference
- 4.2. After due consideration the Board agreed the documents and asked that they be passed to the shareholder for signature. The Board noted that the Articles of Association would be adopted by special resolution and that this would be circulated to the shareholder for signature. **ACTION**

5. Finance

- 5.1. CB presented the finance report, confirming that management accounts were anticipated to be in place by the March Board meeting. The Board members took assurance that spend remained under budget on all projects to date, and noted that funding for some of the more significant projects would come back to Board for approval in the coming months.
- 5.2. AR informed the Board members that the financial model would change from 1st April 2022, moving the Company to payment by results aligned to a professional fee matrix. SL confirmed that the revised business plan and financial model would be submitted to Cabinet and Council to approve an increase in the working capital loan. AR confirmed that the risk profile of the company would be altered to reflect this move more reliance on performance.
- 5.3. In response to a request from GF, it was agreed that the shareholder agreement, loan agreement and business plan would be reviewed to ensure they allow for the revised financial model and repayment terms of the loan. **ACTION**
- 5.4. In response to a query from PB, GM confirmed that a workshop in 3 weeks would provide clarity around the point where capitalisation can occur. **ACTION**

6. Risk Register

- 6.1. CB informed the Board that there had been no change to the risk register since the last meeting.
- 6.2. CB highlighted that while procurement remained the most significant risk to achievement of the business plan, a new recruit starting at the beginning of March would provide more capacity. The Board noted that the long-term objective would be to introduce a bespoke framework.
- 6.3. The Board noted that additional resource within the legal team would begin to address the need to reduce timescales for legal work, with outsourcing opportunities to be explored to ensure that the peaks of business activity could be tolerated. **ACTION**

- 6.4. The Board asked that SZ finalise the outstanding statutory documents for presentation at the next meeting. **ACTION**
- 6.5. The Board noted that future decision making timeframes would require careful consideration of Purdah. **ACTION**

7. Human Resources

- 7.1. CB updated the Board on the progress that had been made recruiting Non-Executive Directors (NED) and an independent Chair and commented that it was hoped to have the successful candidates in place within 12 weeks. After due consideration, the Board agreed that a Chairman and 2 NEDs would provide the appropriate balance for the Board.
- 7.2. The Board members discussed the new recruits as set out in board papers, commending the caliber of those individuals. CB explained that the next focus would be on securing a Procurement manager, and that an interim hire would be required until the permanent recruit had been found.
- 7.3. The Board members requested an update on recruitment of the Project Leads at the next meeting. **ACTION**

GF left the meeting

8. Premises

- 8.1. The Board members discussed the potential options for the FuturePlaces premises, noting that the current base at the Poole Civic Centre was due to be vacated by the end of May.
- 8.2. CB and SL reported high-level commercial negotiations had commenced regarding a possible site. The Board agreed that this should be kept high-level at this stage while all considerations of funding be explored within the Council. CB and SL agreed to bring a business case to the next Board meeting to agree the way forward and address any funding requirements. **ACTION**

9. Marketing and Communications

- 9.1. GM informed the Board members that GM, CB and PB would attend the MIPIM conference in March. GM agreed to circulate a paper outside of the meeting drawing up priorities and key relationships for the conference. **ACTION**
- 9.2. GM referred to the Board Paper, highlighting:
 - 9.2.1. Positive stakeholder engagement on the Holes Bay Project, impeded only by a reduction in capacity of the Council's Communications team.

9.2.2. Successful press launch of the Poole Promenade project, giving important local coverage for FuturePlaces.

9.2.3. Projects and events planned for Q2 and beyond, including a focus on Homes England and Investor outreach, the potential for the Bournemouth Air Festival to be used as a platform for levelling up and municipal stewardship. PB agreed to consider how this could be structured. **ACTION**

10. Procurement Proposal

10.1. The Board members agreed that this item had been covered to their satisfaction earlier in the meeting.

11. Project-Specific Items

11.1. GM informed the Board members that the Poole Quay project had been adopted from the Seafront team, with thanks to SL for creating a new project adoption method.

11.2. GM reported that a number of technical studies were required to appraise the effects of projects relating to wind tunnel effect, massing, skyline, parking and local infrastructure. In response to a comment from PB, GM gave assurance that all responsible parties will be involved in covering the financial implications of any of the studies rather than this automatically falling to the Council or FuturePlaces.

11.3. PB informed the Board members of an increase in public concern around the future of the High Street, particularly given the recent announcements of further department store closures locally. The Board agreed that this was an area for future focus and asked that a plan be drawn up for presentation to the public imminently. **ACTION**

11.4. The Board members discussed potential meanwhile use of a Council owned site; noting the possibility that this could provide both medium-term rental income and future regeneration opportunities. The Board agreed for scoping work to be carried out and requested early inclusion of transport and planning teams to avoid potential blockers to progress. GM agreed to engage CF Moeller in some of the more complex areas for consideration within this project.

11.5. GM informed the Board of a potentially significant residential regeneration opportunity that could provide a collaboration opportunity with Homes England. CB, SL, GM and PB agreed to visit the site and report back on initial viability at the next meeting. **ACTION**

11.6. GM informed the Board of a potential station remodel that could provide a timely addition to an already planned regeneration project.

12. Any Other Business

12.1. The Board agreed that the Knight Frank sessions go ahead and be funded from FuturePlaces underspend against budget. **ACTION**

12.2. The Board noted that GF would cease to be a Director from Monday 31st January 2022. **ACTION**

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

..... Chair

DRAFT