

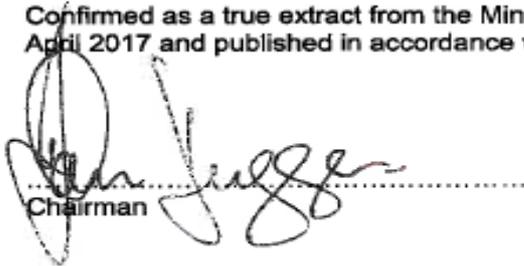
MILTON KEYNES DEVELOPMENT PARTNERSHIP LLP

**Extract from Minutes of Board Meeting dated 24th April 2017 at 10:00 a.m.
Held in Room 2, Civic Offices, 1 Saxon Gate, Milton Keynes MK9 3EJ**

| Item | |
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| 1 | <p>Declarations of Interest: No new items were declared in relation to the business to be discussed.</p> |
| 2 | <p>Matters Arising</p> <p>Review update: The Board were advised that the Action Plan is likely to be taken to Cabinet/Delegated Decision in June rather than May. The date is still to be confirmed.</p> <p>Stakeholder sessions: The Board were advised that only one Stakeholder session would be taking place due to insufficient take-up. A contingency was put in place for those scheduled to attend the other session.</p> <p>Self-build: A policy statement was requested on the self-build strategy before any further self-build plots were taken to the market. This would follow the MKDP review.</p> <p>Finance: The planned meeting was cancelled. Service levels would be discussed at a future meeting with MKC Finance.</p> |
| 3 | <p>Financial Matters</p> |
| 3.1 | <p>The Board APPROVED the 2017/18 budget The Board NOTED the funding position but did not take any decisions regarding future investment or repayment of debt, pending the Review and clarity from MKC on what the priorities are for MKDP.</p> |
| 3.2 | <p>Campbell Park Land Purchase – Option to Tax</p> <p>The Board APPROVED the proposed option to tax</p> <p>The Board NOTED that</p> <ul style="list-style-type: none"> • for zero rated tax entities tax was not recoverable; • an option to tax is site specific and is non reversible; and • for the majority of sites being dealt with by MKDP HCA had already made the decision whether to opt to tax them. <p>The Board AGREED that the default position should be to opt to tax unless there was a specific reason why not.</p> |
| 4 | <p>The Bowl Feasibility Study Update</p> <p>The Board APPROVED the request to proceed to phase 2 under existing approvals to complete further due diligence and viability.</p> <p>The Board AGREED to the recommendation to establish a Stakeholder Advisory Group to review the feasibility proposals.</p> <p>It was agreed that clarity was needed from MKC as to whether the Board would have autonomy to determine the future of the Bowl or whether MKC's input was required.</p> |
| 5 | <p>D4.4N</p> |

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| | The Board considered and APPROVED the marketing brief subject to slight amendment. It was noted that the Neighbourhood Plan allowed for variations of uses. |
| 6 | Corporate Governance – Publication of Minutes |
| | The Board AGREED the approach presented by Mazars, of publishing an extract from the minutes. Authority was delegated to the Chair to sign the final version of the extract, once formally approved at the next board meeting, prior to posting on the MKDP web site. |

Confirmed as a true extract from the Minutes of the meeting of the Board held on 24th April 2017 and published in accordance with the Freedom of Information Act 2000.


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Chairman