

MILTON KEYNES DEVELOPMENT PARTNERSHIP LLP

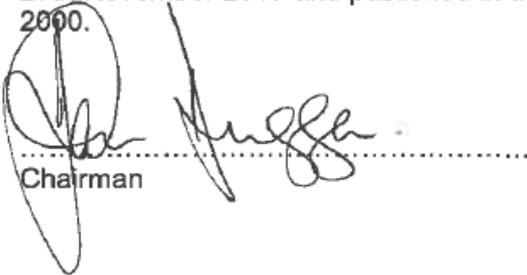
**Extract from Minutes of Board Meeting dated 27th November 2017 at 10:00 a.m.
Held in Room 1.02, Civic Offices, Milton Keynes, MK9 3HS**

Item	
1	Declarations of Interest
	No new declarations of interest were declared.
	Quorum
	It was noted that, due to the number of apologies received from elected Members, the Board meeting was not quorate. However it was decided to review the matters on the Agenda and to send conclusions made by those present to the absent members for their comments or, where appropriate, written agreement. All other matters would need to be deferred to the next meeting.
2	Previous Minutes
	No comments having been received, the minutes of the 30 th October were taken as agreed by those members present. However formal approval of the minutes would be deferred until the December meeting.
3	Matters Arising
	It was proposed by the Chair and agreed by those present that the property related decisions (that would require Board ratification) would be discussed and the proposals agreed at the meeting be circulated to the Elected Members of the Board to sign as Written Resolutions in accordance with the LLP Members Agreement.
4	Renaissance CMK (R:CMK)
4.1	Savills Sector Reports: A presentation was given by Savills, which provided an overview of the presentation to be given at the R:CMK Stakeholder event scheduled for the 15 th December 2017.
4.2	Urban Design: David Lock Associates joined the meeting to present what R:CMK could mean for CMK.
5	Governance
5.1	Conflicts of interest draft policy: The Board discussed the draft policy and suggested some small revisions to the wording. It was AGREED that this be presented for approval at a future board meeting.
5.2	Conflicts of interest declarations of interest: These were noted.
5.3	Conflicts of interest register: These were noted.
5.4	LLP Agreement It was confirmed that the LLP Agreement circulated to the Board was an Interim position to facilitate the appointment of Board members by MKDP, and that most of the draft was taken from the current LLP Agreement. A final agreement would be considered once the new MKDP Board was in place.

6	Financials
6.1	Draft Annual accounts – It was agreed by the members present that the MKDP Board Members would review the accounts and forward comments to the Executive
7	MK Bus Shelter Charity
	<p>On the 25th September 2017, the Board approved a grant to MKC a short term lease to allow the Bus Shelter MK Charity to utilise a car park in Campbell Park. The key outstanding issue in the Heads of Terms related to the request for an exit strategy to relocate the Bus Shelter to an alternative Council site.</p> <p>Following further discussion the MKDP Board members present suggested a proposal stating ‘best endeavours’ to identify and enact a relocation strategy but this needed to be agreed by MKC.</p>
8	D4.4 – Heads of Terms
	<p>It was NOTED that the preferred bidder and scheme details were discussed at previous Property Working Group (PWG) meetings and at the Board meeting in September. The Board had been asked to approve the Heads of Terms for the transaction.</p> <p>The recommendations of PWG were discussed. It was confirmed that this project would not be subject to the new policy of 36% affordable housing as it was tendered and agreed before the policy was approved. It was reported that the S106 obligations will follow the precedent set by other PRS schemes in CMK.</p> <p>The Board members present were in agreement with the Heads of Terms as drafted but requested that the Executive liaise with the developer regarding the potential for MKDP to take an option over some of the commercial units, with the intention that MKDP introduce more independent tenants to the property.</p> <p>It was agreed by those present that approval of this matter be requested from the absent members by written resolution.</p>
9	B3.1S – Revised offer and options
	<p>It was noted that the variation to what was proposed previously was for essentially a freehold serviced aparthotel scheme as opposed to a lease. It was also noted that there were some minor internal changes.</p> <p>The Board members present APPROVED the recommendation to sell the freehold subject to a franking valuation.</p> <p>It was agreed by those present that approval of this matter be requested from the absent members by written resolution.</p>
10	Ratification decisions
	<p>In relation to Shenley Wood Site E, the Board members present APPROVED the revised terms of the transaction, with any minor changes to be delegated to the Chief Executive and Chair.</p> <p>In relation to Litchfield Down, Walnut Tree, the Board members present APPROVED the sale terms and delegated the approval of minor amendments to the Chief Executive and Chair.</p>

	It was agreed by those present that approval of this matter be requested from the absent members by written resolution.
11	AOB
11.1	Tickford Field Farm: It was noted that negotiations were ongoing.
11.2	The Bowl: It was noted that investigations were ongoing in relation to the impact on the Centre of CMK, but that the opportunity at the Bowl still needs to be properly defined.
11.3	It was suggested that for the meeting on the 29 th January 2018 a position statement on the Bowl and Tickford Field Farms be prepared for new Members and updates on the Bowl and Tickford Fields Farm to be provided on a quarterly basis if not discussed by the Board within the timeframe.
11.4	Board Recruitment. It was noted that the applicant list would be circulated to Board members.

Confirmed as a true extract from the Minutes of the meeting of the Board held on 27th November 2017 and published in accordance with the Freedom of Information Act 2000.



 Chairman