

MILTON KEYNES DEVELOPMENT PARTNERSHIP (“MKDP”)

Board Meeting

28.06.22

10:30 – 12:30

Room 1.02 Civic

Board Members Present:

Nicola Sawford, Independent Chair, (NS)
Roger Bell, Independent Board Member, (RB)
Huw Lewis, Independent Board Member, (HL)
Steve Mallen, Independent Board Member, (SM)
Mike Clarke, Independent Member, MC
Cllr Rob Middleton, (RM)
Cllr Jenni Ferrans, (JF)

In Attendance:

Tracey Aldworth, MKDP, Managing Director (TA)
Kath Corbett, MKDP, Chief Finance Officer, (KC)
Matthew Green, MKDP, Property Development Director, (MG)
Teresa Lane, MKDP, Special Projects Director, (TL)
Ellenor Scott, Company Secretary & General Counsel, (ES)
Allison Pettifer, MKDP, Secretary to the Board, (AP)

Item		Action
1	Apologies:	
	Michael Bracey, Chief Executive MKC, (MB) Cllr David Hopkins, (DH)	
2	Declarations of Interest:	
	Nicola Sawford is a Director of MKHC Roger Bell is a Director of MKHC Kathleen Corbett is the Lead Officer for MKHC Ellenor Scott is Company Secretary of MKHC	
3	Previous Minutes:	
3.1	Board Minutes: The minutes of the meeting held on the 27.5.22 were approved. All actions were confirmed as complete or form part of the agenda. Matters Arising/Updates: <ul style="list-style-type: none">• B4 Testing Site: The documentation of the mutual break has not been completed. The operators have now vacated the site. MKDP have advised them that there is an expectation for rent to be paid to the end of December as per the existing lease.• Station Square Development Brief: Working towards an update for the July Board.• Register of LLP Members: Monitoring officer to review 29.6.22 and then filed.• Scheme of Delegations: To be presented to RAGsc• Shenley Wood Sites: Delegated decision allowing unconditional sales progressing. Likely to be July.• CMK Market: Board were advised that the operators of the Market have been requested to tighten up on parking and stall overflowing. Quarterly meetings	

	<p>with the Operators have been instigated. The Board welcomed these actions. A further update on the development of the brief for the external support to develop a medium-term vision/business plan to be presented to Board in July.</p> <ul style="list-style-type: none"> • Investigations on rent deposits is ongoing. • Kents Hill Park: Exchange took place on 24.6.22. This includes 78 plots which are the first plots for the LHC. 	KC
3.2	Extra Ordinary Board: The minutes of the meeting held 10.6.22 were approved. No comments received.	
3.3.	<p>Property, Projects & Investment Subcommittee Minutes: The Board noted the minutes of the meeting held on the 10.6.22.</p> <p>The Chair of PPIsc mentioned the wider initiative to look at the zero carbon format that will be coming forward in the future.</p>	
4	Finance Matters:	
4.1	<p>Loan refinancing: The Board considered the renewal of the working capital loan facility for the period from 30.6.22 to 30.9.22 (3 months). The Board noted that if they chose to borrow less, the council might adjust the expected share distribution to effectively make up for difference.</p> <p>Comments/Actions:</p> <ul style="list-style-type: none"> • Before the next loan decision, the board want to have considered in more detail the future capital requirements. • In the context of increasing interest rates it was asked whether MKDP could request a 12-month period? The response was that MKDP has approval already from the Council for 3 months and to request 12 months will require a further delegated decision which would not allow enough time due to the current loan expiring on the 30.6.22. The long-term financial forecast coming to the July Board meeting will enable a refreshed look at long-term borrowing requirements. We will also be better informed on the progress of Shenley Wood site B by that date. <p>The Board approved the renewal of the loan from MKC for 3 months. The Chair stated that the Board would like to consider it in context of the business planning paper which is being presented in July.</p> <p>KC to investigate if the Council will allow MKDP to renew within the 3 month term to avoid any increase to interest rates.</p>	<p>KC</p> <p>KC</p>
5	Property Matters:	
5.1	<p>Campbell Park Northside – Urban Splash</p> <p>Board were appraised of the current situation. Urban Splash House Ltd, the parent company of Campbell Park Ltd, the development partner of phases 1 and 2 of Campbell Park Northside, went into administration on the 11.5.22.</p> <p>MKDP’s development partner for the remainder of Campbell Park Northside, Urban Splash Developments Ltd has made a proposal to the administrators to acquire Campbell Park Ltd. The offer is subject to an extension of the long stop date to submit planning to November 2022 being agreed by MKDP.</p>	

	<p>The Board were informed that if the extension is not granted the development would be significantly delayed.</p> <p>The Board considered 3 options:-</p> <ol style="list-style-type: none"> 1. Do nothing. 2. Determine the agreement for lease and seek to appoint a new development partner. 3. Agree to an extension of the phase 1 long stop date as proposed by US. <p>The Board approved option 3 allowing time for the acquisition of Campbell Park Ltd.</p> <p>The retention of the Intellectual Property Rights by MKDP to be checked.</p>	MG
6	Reports	
6.1	<p>Chair's Report:</p> <p>A positive meeting with the Parks Trust was held with Zoe Raven (chair) and Victoria Miles (new CEO). Since the last Board meeting the interviews for the MKHC board were conducted and concluded. 4 preferred candidates are being invited for 'tea and cake' on the 1.7.22 to meet the Elected Board Members. The Chair also advised she had attended several conferences on Housing and Governance Bills matters. She and other board and staff members had attended training provided by Trowers and the Board were asked to make suggestions for further training.</p>	
6.2	<p>MD's report:</p> <p>The MD's report provided an overview of key issues and was noted by the Board. The key matters discussed were:</p> <ol style="list-style-type: none"> 1. The Board members were advised that the recruitment process for the MKDP Non-Executive Directors had commenced. The closing date for applications is the 29th July and it is hoped the process and onboarding would complete by the end of September. 2. The Board Members were advised that MKC had recently launched a Planning Academy which is accredited with the RTPI. The Board were asked to approve a contribution for the first 12 months of £25k to support the programme. This was approved. 3. MKDP will be involved in several pieces of work as listed in the new Council Plan. RM offered to TL and any of the team the opportunity to talk through some of the aspirations in the Plan which might be relevant to the MKDP portfolio eg providing a new conference centre in Central MK. 4. Levelling up Bids: The second round of bids is now open, and bids are due to be submitted by the 6/7/22. Bids up to £20m can be submitted for each parliamentary area plus and a single transport bid of up to £50m. A third round of bids is expected to open in 2023 when a submission for Bletchley will be made. 	
6.3	<p>MKC Chief Executive's Report:</p> <p>In the Chief Executive's absence TA referenced the 3 year Council Plan and the Council's Financial budgetary position.</p>	
7	AOB	
7.1	No matters arising	

	NEXT MEETINGS: 26 th July 2022: Room 1.02 – 10:30 – 12:30 27 th September 2022: Room 1.02 – 10:30 – 12:30	
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Confirmed as a true extract of the meeting of the Board held on 28th June 2022 and published in accordance with the Freedom of Information Act 2000.

Nicola Sawford

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Independent Chair