

MILTON KEYNES DEVELOPMENT PARTNERSHIP (“MKDP”)

Board Meeting

20/02/24

10:30 – 12:30

Civic Office, Room 1.26

Board Members Present:

Nicola Sawford (NS) – Independent Chair of the MKDP Board

Julia Gregory (JG) – Independent Board Director

Roger Bell (RB) – Independent Board Director

In Attendance:

Tracey Aldworth (TA) - Managing Director, MKDP

Abiola Yusuf (AY) - Finance Director, MKDP

Matthew Green (MG) - Property Development Director, MKDP

Adam Sciberras (AS) - Special Projects Director, MKDP

Ellenor Scott (ES) - Company Secretary & General Counsel, MKDP

Allison Pettifer (AP) - Secretary to the Board, MKDP

Item		Action
1.1	Welcome	
1.2	Apologies: Mike Clarke (MC) – Independent Board Director	
1.3	Declarations of Interest: Roger Bell is a Connected Director of MKHC. Ellenor Scott is Company Secretary of MKHC. Abiola Yusuf is Chief Finance Officer of MKHC. Adam Sciberras declared that he has joined the Business Improvement District (BID) Board in Milton Keynes. Julia Gregory advised there was a change to her register of interests. Her term on the Lee Marley Group board finishes 20/02/24. There were no further declarations of interest.	
2	Previous Board Minutes & Actions	
2.1	The minutes of the board meeting held 16.01.24 were approved.	
2.2	Matters arising & actions log: The Board noted the status updates and items that form the agenda. Updates: OAG: Engagement with Cllrs to be completed by the end of March with focus on Campbell Park Northside. Lower West Side: The amendments to the Exclusivity Agreement, as discussed in January, are with the OU and will be circulated to the Board when returned.	MG AS
3	Reports	
3.1	Managing Director's update: The report provided an update on: Risk Register: There were no urgent H&S matters to bring to the attention of the Board. The Board were advised that further heras fencing is to be placed on Station Square to avoid trip hazards whilst enhancement/maintenance plans are finalised.	

	<p>Projects Dashboard: The Board received a refreshed projects dashboard and KPI reporting pack. Feedback on the new layout was requested. The KPI's were reviewed and the major projects were discussed. The Board were very complimentary of how project information is to be presented going forwards and thanked the Executive for the work undertaken.</p> <p>OAG: It was reported that the first meeting was very positive. In respect of the questions raised by MKDP these would be responded to after Cllr Townsend had engaged with Cabinet. It was noted by the Board that there will be no change the level of profit distribution and this will need to be reflected in the business plan update. The OAG members were comfortable with the LHC position proposed.</p> <p>Communications: Camargue will shortly be presenting their communications strategy. Once received it will be circulated to the Board.</p> <p>Resources Update: An outline of how resourcing is to be managed and increased was noted by the Board. Recruitment to the two financial positions is ongoing.</p> <p>Board Forward Plan: The Board noted the forward plan and were invited to add subject matter they would like to discuss.</p>	AS
4	Finance:	
4.1	<p>Q3 Management Accounts. The Board received and noted the management accounts to the end of Q3, (December 2023). The Board expressed their appreciation for the clear and concise financial reporting. The forecast financial outturn is breakeven.</p> <p>Suggestions received:</p> <ul style="list-style-type: none"> Income & Expenditure by segments report: Being clear about the costs allocated to the "Other" segment. Incorporation of asset values in the segments report. 	
4.2	<p>Profit Distribution: The Board approved the profit distribution relating to the 2022/23 financial year as per the approved Business Plan.</p> <p>The Board noted the dependency of the receipt from a key site scheduled for completion this year.</p>	
5	Reports	
5.1	<p>MKHC Report: RB declared an interest as a Connected Director of MKHC. His dispensation was noted. The Board was advised that they were not quorate for this item and therefore the discussion was informal. The recommendation would be circulated by email for approval after the Board meeting.</p> <p>The Board discussed the options outlined in the report.</p> <p>The Directors present indicated their support for the recommendation to delegate authority to the Executive to proceed with option 3 to keep MKHC as a dormant company The Board noted the timeline for this, and that the decision was subject to LLP Member approval as it was agreed the decision constituted a material change to the MKDP Business Plan.</p>	

5.2	<p>Station Square Improvements: The Board noted the report which outlines the health & safety issues and the immediate steps being taken to mitigate the risks.</p> <p>Due to the critical condition of the square, MKDP now have a controlling interest in MKCC's public realm improvements project which provides an opportunity to better align any medium-term improvements with the longer-term ambitions for comprehensive redevelopment. It was also acknowledged that the Station Square enhancements link with the wider masterplan for Lower West Side.</p> <p>The project team involving MKCC Highways, and the Urban Design team have been working on several options. The design evolution and preferred options were shared with the Board. The options relate to different areas of coverage and standards of material, with any design being part of the surface treatment opposed to radical reconfiguration.</p> <p>The Board were advised that conversations are ongoing with MKCC regarding the adopted highway outside of the station. A programme for the works is to follow.</p> <ul style="list-style-type: none"> • The Board approved the budget indicated to progress a public realm improvement scheme for Station Square. • The Board noted the various next steps before a firm commitment to expenditure is made and that a further approval will be sought before that point. 	
5.2	<p>Church Farm: Without access over MKDP owned land at Wavendon Gate, an adjoining landowner cannot develop land which benefits from planning permission. Terms have now been agreed for a transfer of MKDP's land.</p> <p>The Board approved the terms of the transfer.</p>	
5.4	<p>2024-25 Budget Setting & Business Plan Process: The Board received and noted the paper outlining the approach and key assumptions that the Exec will be building into the business plan and the timeline for completion. Approval of the business plan by MKCC will take place post local elections in May.</p> <p>Thoughts from the Board covered:</p> <ul style="list-style-type: none"> • Consistency of strategic messaging throughout the plan. • Focus on the delivery/what has been achieved relating to affordable homes. • Investment opportunities/proposals. • How MKCC dividend is presented in the accounts and whether dividend could be paid earlier during the year of large capital receipts. 	
6	Policies:	
6.1	<p>Treasury Management: The Board considered and approved the Treasury Management Policy subject to the amendments as discussed relating to:</p> <ul style="list-style-type: none"> • Loan to Value % reduced to 70% • Liquidity cover requirement changed to "6 to 9 months" 	

	<ul style="list-style-type: none"> To give some funding flexibility, the percentage of debt fixed is to be reduced to 50% <p>Also, consideration should be given to how much money we can hold with any bank. This will form part of the Investment Policy Statement.</p>	AY
6.2	<p>Executive Policies: The Risk & Audit subcommittee have reviewed and recommend the following policies be approved by the Board.</p> <p>The Board approved the:</p> <ol style="list-style-type: none"> Annual Leave Policy, and Sickness & Absence Policy 	
7	AOB	
7.1	Future agenda item: Agora update.	MG
7.2	The Executive reported that they are continuing to look for investment opportunities. An update to Board will be provided at a future meeting or by email, if the acquisition opportunity is going to be progressed.	
	<p>NEXT BOARD MEETINGS:</p> <p>19 March 2024: 10:30 – 12:30 7th May 2024: 10:30 – 12:30</p> <p>Project Sessions:</p> <p>16th April 2024 12:00 – 14:00 25th June 2024 10.30 - 13:00</p>	

Confirmed as a true extract of the meeting of the Board held on 20th February 2024 and published in accordance with the Freedom of Information Act 2000.

Nicola Sawford

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Independent Chair