

NORTH HERTFORDSHIRE DISTRICT COUNCIL

DECISION SHEET

Meeting of the Cabinet Sub-Committee (Local Authority Trading Companies' Shareholder) held in the Council Chamber, Council Offices, Gernon Road, Letchworth Garden City, SG6 3JF on Tuesday, 19th March, 2024 at 5.30 pm

1 APOLOGIES FOR ABSENCE

No apologies for absence were received.

2 MINUTES - 21 JULY 2023

RESOLVED: That the Minutes of the Meeting of the Committee held on 21 July 2023 be approved as a true record of the proceedings and be signed by the Chair.

3 NOTIFICATION OF OTHER BUSINESS

There was no other business notified.

4 CHAIR'S ANNOUNCEMENTS

- (1) The Chair advised that, in accordance with Council Policy, the meeting would be recorded.
- (2) The Chair drew attention to the item on the agenda front pages regarding Declarations of Interest and reminded Members that, in line with the Code of Conduct, any Declarations of Interest needed to be declared immediately prior to the item in question.

5 PUBLIC PARTICIPATION

There was no public participation.

6 APPOINTMENT OF DIRECTORS TO BROADWATER HUNDRED LIMITED

RESOLVED: That the Sub-Committee approved the appointment of the named officers provided in appendix A as a company director for Broadwater Hundred Ltd.

REASON FOR DECISION: To ensure that the Council's company is complying with the company's Articles of Association.

7 EXCLUSION OF PRESS AND PUBLIC

RESOLVED: That under Section 100A(4) of the Local Government Act 1972, the public and press be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the said Act (as amended).

8 TRADING COMPANY UPDATE - PART 2

RESOLVED: That the Cabinet Sub-Committee (Local Authority Trading Companies' Shareholder) noted the content of the part 2 report before consideration of the part 1 recommendations.

REASON FOR DECISION: To enable the Council companies to trade and provide more commercial opportunities which will benefit the Council.

9 **TRADING COMPANY UPDATE - PART 1**

RESOLVED: That the Cabinet Sub-Committee (Local Authority Trading Companies Shareholder):

- (1) Approved the updated financial projections of the business case and commence trading of Broadwater Hundred Property Management Limited and Broadwater Hundred Limited.
- (2) Delegated authority to the Service Director – Resources (as Client Lead Officer for the Company), in consultation with the Chair of this Committee to:
 - Agree a loan and a loan amount that will be loaned to either Broadwater Hundred Ltd or Broadwater Hundred Property Management Limited by the Council.
 - If required, agree an onward loan to Broadwater Hundred Property Management Limited.
 - Agree that the loans will be governed through a loan agreement, which may give flexibility to each Company to draw-down funds as they are required.

REASON FOR DECISIONS: To enable the Council companies to trade and provide more commercial opportunities which will benefit the Council.