



**MINUTES OF THE EXTRAORDINARY CORPORATION MEETING
HELD ON 23rd NOVEMBER 2011**

Date: Wednesday 23rd November 2011
Venue: Sixth Form College
Room: Committee Room
Time: 1805hrs - 1825hrs

Present: Mr J Boyle (Chair)
Mr T Bateson
Cllr D Clapham
Mr J Corry
Mr G Curry
Mr S Davies
Ms F Greeves
Dr D Sanders
Ms J Trembles (Late arrival)
Mr P Welsh

Together with: Mrs A Pickup (Director of Finance & Personnel)
Mrs JA Trainor (Assistant to the Clerk to the Corporation)
Dr J Burgess (Clerk to the Corporation)

Preliminaries and apologies

The Chair warmly thanked Governors for attending this special meeting to secure the Bank Loan prior to the expiry of the offer on the 30th November 2011. The College was particularly grateful for their support on this matter.

Apologies were received from Mrs C Bellamy, Mr S Brennand, Dr A Mohan, Ms K Talboys, Ms K Edwards, Mr A Goodinson and Mr R Weaver.

53.2011 Proposed Loan Agreement

(Paper A)

Mr Welsh, Chair of the Administration and Finance Committee, explained that the proposed loan comprised three elements. Specifically, £1.5m in respect of Phases 3 & 3a of the Property Redevelopment Strategy, £300k related to small-scale capital projects already identified by the Management Team and a further £500k to be held on deposit for at least one year for medium term capital projects.

Action

It had been agreed that this latter sum be ring-fenced and held in a separate deposit account and only accessible via the direct authority of the Administration and Finance Committee. The Director of Finance assured Governors that future financial projections and the very attractive interest rates meant that the College could borrow the additional funds at very little cost to the organisation.

The Chair explained that sensitivity analysis and affordability tests had been applied and concluded that the College can meet its future obligations. The Principal observed that the College must improve its recruitment of male learners and to do that it needed to expand the curriculum offer and provide technology, workshop and laboratory facilities.

In response to Governors questions, the Chair assured the Corporation that all necessary approvals had been secured in respect of the loan and that the Bank was content to fund against capital projects. Whilst the previous year's Financial Accounts indicated a very strong cash position, it was most unlikely that any future grant or loan opportunity would be forthcoming for capital projects and, therefore, it was prudent to secure the additional contingency whilst it was available. Clearly, if in the future it was clear that the additional sums were not needed then they could be repaid immediately.

Governors reviewed and agreed the proposed draft resolution (*Paper B*) which had been recommended by the Administration and Finance Committee earlier in the afternoon

53.2011 D1 Resolved: that the Bank Loan resolution in respect of a sum up to £2.3m be approved.

The Chair thanked Members for their attendance and contribution and closed the meeting.

Signed:

Chair:

Date:
