



CUNNINGHAME
HOUSING ASSOCIATION

More than just a landlord

Board of Management Minutes

Date of Meeting: 27th May 2021

Please note that these minutes have been edited to remove any information relating to personal/confidential/commercially sensitive or of a personal nature.

CUNNINGHAME HOUSING ASSOCIATION LTD

Minutes of Special Board of Management Meeting

Held on Thursday 27th May 2021 at 12.00 pm via Microsoft Teams



Present	In Attendance
John Kelly (Chair) Lesley Keenan Janet Strang Brenda Johnstone William Gibson June Fenelon John Nisbet Drew Hall Brian McCabe Elizabeth Shedden Margaret Davison	Frank A Sweeney, Group Chief Executive Steven Good, Executive Director of Housing & Property Services Fettes McDonald, FMD Finance Consultant (12.00 pm – 12.45 pm) Elaine Nimmo, Minute Secretary Kirsteen Wyllie, Administration Assistant

PRIORITY RED – SECTION 1 – STANDING ORDER ITEM AND GOVERNANCE ITEMS		ACTION
1.	Apologies Apologies were received from Liam Loudon, Councillor McMahon and Councillor Miller.	
2.	Chairperson's Remarks <ol style="list-style-type: none"> The Chair asked all Members to mute their microphones unless they wish to speak and to say their name prior to speaking. The Chair asked all Members to ensure that their mobile phones are switched off. As there were confidential items on the Agenda the Chair read out the following confidentiality statement: In compliance with the Regulatory Code of Governance and Board Members' Code of Conduct all items detailed in this notice as being confidential and associated papers are strictly confidential and should not be discussed with any external party either prior to or after said meeting by any Member of the Board of Management. In terms of good governance all members should note that when the director/officers are giving or presenting their report that there will be no interruptions to allow them to finish their reports. Questions can be asked after the presentation. Scottish Flower Arrangement Society has provided an invitation for 2 representatives to attend their gala dinner on 28th September 2021 at Seamill Hydro. Names were pulled from a hat as follows: <ol style="list-style-type: none"> Margaret Davison Janet Strang Reserve Names <ol style="list-style-type: none"> June Fenelon Lesley Keenan 	

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3.	Declaration of Interest None.	
4.	Requirement of the Writing (Scotland) Act 1995 None.	

PRIORITY RED – SECTION 2 – IMPORTANT ITEMS MUST BE TAKEN		ACTION
5.	<p>CHA 30 Year Financial Projections (CONFIDENTIAL) <i>(Confidential Report is commercially sensitive therefore has been withheld because disclosure would harm commercial interests.)</i></p> <p>The Financial Consultant referred members to the previously circulated presentation, report and attachments detailing the updated figures for the 30 Year Financial Projections and advised that the supporting narrative shall feature within the Corporate Plan along with a summary version of the long-term projections.</p> <p>After discussion the Board of Management noted and agreed the 30 Year Financial Projections as presented.</p> <p style="text-align: center;">Proposed: Janet Strang Seconded: Brenda Johnstone</p> <p>Supporting narrative and a summary version of the long-term projections will be inserted into the Corporate Plan and Executive Summary. Copies of the Executive Summary will be emailed to all lenders after today's meeting.</p>	CEO
6.	<p>5 Year Financial Projections & Assumptions (CONFIDENTIAL) <i>(Confidential Report is commercially sensitive therefore has been withheld because disclosure would harm commercial interests.)</i></p> <p>The Board of Management considered and discussed the previously circulated report which provided a draft of the 5-year financial projections for approval for submission to the Scottish Housing Regulator by 30th June 2021.</p> <p>Following discussion, the Board of Management approved the 5-year financial projections for submission to the Scottish Housing Regulator by 30th June 2021.</p> <p style="text-align: center;">Proposed: June Fenelon Seconded: Lesley Keenan</p>	FMD
7.	<p>Year End Treasury Management Report & Yearly Strategy 2021/22 (CONFIDENTIAL) <i>(Confidential Report is commercially sensitive therefore has been withheld because disclosure would harm commercial interests.)</i></p> <p>The Financial Consultant referred members to the previously circulated report confirming the Association's year end Treasury Management (Policy CSF005) report notes the requirement to report to the Board at least once a year on treasury management operations.</p>	

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PRIORITY RED – SECTION 2 – IMPORTANT ITEMS MUST BE TAKEN		ACTION
7.	<p>The Board of Management were referred to previously circulated appendix notes which details for each lender how much was borrowed initially, the loan term, the loan margins, whether the loan is on a variable or fixed rate basis and the balance at March 2021.</p> <p>The Board of Management accepted the report and approved as presented.</p>	
8.	<p>LIBOR Transition (CONFIDENTIAL) <i>(Confidential Report is commercially sensitive therefore has been withheld because disclosure would harm commercial interests.)</i></p> <p>The Financial Consultant referred members to the previously circulated report advising that Associations with existing LIBOR-linked products need to have either transitioned from those products or have signed amended documentation to be in a position to be able to switch from LIBOR to alternative RFRs before 31st December 2021.</p> <p>The Financial Consultant confirmed that the transition applies to some of the Association's loans with Santander, Clydesdale and RBS but it does not apply to the Bank of Scotland and Canada Life debt. Changes will be documented via a 'side-letter' rather than a full restatement agreement. No legal fees will be applied from the banks for these changes however should the Association seek its own legal advice fees will be payable by CHA.</p> <p>Board of Management noted the content of the report.</p>	
9.	<p>Annual Return on the Charter 2020/2021</p> <p>The Executive Director of Housing & Property Services advised explained to the Board that the Association are required to submit an Annual Return on the Charter to the Housing Regulator. The Annual Return on the Charter provides the Scottish Housing Regulator with assurance that the Association is delivering on each of the Charter outcomes and allows comparisons with previous years, other landlords and national performance. The Executive Director advised once approved by the Board, the Annual Return on the Charter will be submitted to the Scottish Housing Regulator by 31st May 2021.</p> <p>The Executive Director of Housing & Property Services advised that the following corrections have been made to the previously distributed report:</p> <p>Indicator 28 Average annual management fee per factored property</p> <p>28.1 The number of residential properties factored 433</p> <p>28.2 The total value of management fees invoices to factored owners in the reporting year £63,256</p> <p>Average annual management fee per factored property £146.09</p> <p>Indicator C6.2 The value of direct housing cost payments received during the reporting year £7,382,918.</p>	

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PRIORITY GREEN – SECTION 4 – ITEMS FOR INFORMATION ONLY		ACTION
	None.	

The Meeting then closed at 1.25 pm.

	Signature	Date
Approved to Proceed to Chairperson for Sign-Off:		09/06/2021
Approved for Circulation By:		09/06/2021
Proposed By:		01/07/2021
Seconded by:		01/07/2021