



CUNNINGHAME
HOUSING ASSOCIATION

More than just a landlord

Board of Management Minutes

Date of Meeting: 3rd March 2022

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 3rd March 2022 at 12:30 pm in the Association's Quayside Offices,
Marina Quay, Dock Road, Ardrossan, KA22 8DA



| Present | In Attendance |
|--|---|
| Janet Strang (Chair) Lesley Keenan June Fenelon John Nisbet Elizabeth Shedden Councillor Jim McMahon via MS Teams Brian McCabe via MS Teams Margaret Davison via MS Teams | Frank Sweeney, Group Chief Executive Fettes McDonald, Financial Consultant Elaine Nimmo, Minute Secretary |

| PRIORITY RED – SECTION 1 – STANDING ORDER ITEM AND GOVERNANCE ITEMS | | ACTION |
|---|---|--------|
| 1. | Apologies Apologies were received from John Kelly, Brenda Johnstone, Liam Loudon, William Gibson, Drew Hall, Councillor Jimmy Miller and John McLaren. | |
| 2. | Chairperson's Remarks In the absence of John Kelly, Janet Strang chaired the meeting. 1 The Chair asked all Members to ensure that their mobile phones are switched off and welcomed the members who have joined the meeting via MS Teams. 2 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 should not be discussed with any external party either prior to or after said meeting by any Member of the Board of Management. All members should note that when the Group CEO/Executive Directors/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. | |
| 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. | New Build Funding (CONFIDENTIAL) <i>(Confidential Report is commercially sensitive therefore has been withheld because disclosure would harm commercial interests.)</i> Fettes McDonald, Financial Consultant presented the previously circulated report. | |

CUNNINGHAME HOUSING ASSOCIATION LTD

Minutes of Special Board of Management Meeting

Held on Thursday 3rd March 2022 at 12:30 pm in the Association's Quayside Offices,
Marina Quay, Dock Road, Ardrossan, KA22 8DA



| PRIORITY RED – SECTION 2 – IMPORTANT ITEMS MUST BE TAKEN | | ACTION |
|--|--|--------|
| 5. | <p>It was noted that the Clydesdale Bank declined the opportunity to submit terms. Included with the report was details of loan debt and valuations at December 2021 together with a summary of terms offered from the 3 potential funders (Bank of Scotland, Santander and RBS). The Board noted and discussed the terms.</p> <p>The Board of Management agreed to progress with Santander for the loan facility on the terms presented. The loan documentation will follow in due course when received.</p> <p>Proposed: June Fenelon Seconded: John Nisbet</p> | |

| PRIORITY ORANGE – SECTION 3 – ITEMS TO BE TAKEN, TIME PERMITTING | | ACTION |
|--|-------|--------|
| | None. | |

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

The Meeting then closed at 1.00 pm.

| | Signature | Date |
|--|-----------|------|
| Approved to Proceed to Chairperson for Sign-Off: | | |
| Approved for Circulation By: | | |
| Proposed By: | | |
| Seconded by: | | |