



CUNNINGHAME  
HOUSING ASSOCIATION

*More than just a landlord*

# Board of Management Minutes

**Date of Meeting: 30<sup>th</sup> October 2023**

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 Monday 30<sup>th</sup> October 2023 at 12.00 pm in the Association's Quayside Offices,  
Marina Quay, Dock Road, Ardrossan KA22 8DA



Present	In Attendance
Janet Strang (Chair) Brian McCabe (MS Teams) Drew Hall Elizabeth Shedden John Kelly John Nisbet (MS Teams) June Fenelon Margaret Davison (MS Teams) Willie Gibson	Linda Anderson, Acting CEO Fettes McDonald, FMD Financial Consultant Elaine Nimmo, Minute Secretary

PRIORITY RED – SECTION 1 – STANDING ORDER ITEM AND GOVERNANCE ITEMS		ACTION
1.	<b>Apologies</b> Apologies were received from Frank Sweeney, Brenda Johnstone, Liam Loudon, Cllr Stephen Canning (EAC) and Cllr Eleanor Collier (NAC).	
2.	<b>Chairperson's Remarks</b>  1 The Chair welcomed everyone to the meeting and asked all Members to ensure that their mobile phones are switched off. 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.	<b>Declaration of Interest</b> None.	
4.	<b>Requirement of the Writing (Scotland) Act 1995</b> None.	

PRIORITY RED – SECTION 2 – IMPORTANT ITEMS MUST BE TAKEN		ACTION
5.	<b>RBS Loan Agreement (CONFIDENTIAL)</b> <i>(Confidential Report is commercially sensitive therefore has been withheld because disclosure would harm commercial interests.)</i> The Financial Consultant referred members to the previously circulated report and appendices.  <i>Information which is commercially sensitive has been withheld because disclosure would harm commercial interests.</i>	

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<b>PRIORITY RED – SECTION 2 – IMPORTANT ITEMS MUST BE TAKEN</b>	<b>ACTION</b>
<ol style="list-style-type: none"><li>1. It was reported that the meeting of the Board of Management of the Association had been duly convened and that a quorum was present.</li><li>2. The Chair advised the meeting that the Association's solicitors had been adjusting with the solicitors representing the Association's funders, The Royal Bank of Scotland plc (the "Bank"), the terms of an amendment and restatement agreement to be entered into between the Association, the Bank (in its capacities as agent, arranger, lender and internal security trustee), M&amp;G Trustee Company Limited (the "External Security Trustee") and NatWest Markets Plc (the "Hedging Counterparty") (the "Amendment and Restatement Agreement"), which amends and restates the Association's existing facilities with the Bank to include the provision of loan finance.</li><li>3. The Chair advised that agreement had been reached between the Association and the Bank and purpose of the meeting was to consider the terms of the Amendment and Restatement Agreement and all related documentation and, if thought fit, approve and authorise the execution, delivery and performance of the latest drafts of the following documentation:<ol style="list-style-type: none"><li>a. The Amendment and Restatement Agreement (appending the Restated Facilities Agreement);</li><li>b. a Fee Letter in relation to the Restated Facilities Agreement to be entered into between the Bank and the Association; and</li><li>c. an Officer's Certificate to be given by an authorised signatory of the Association;</li></ol>(together the "Documents").</li><li>4. It was reported to the meeting that in accepting and signing or authenticating the Documents and in borrowing the Total Commitments (as defined in the Restated Facilities Agreement) in full, the Association would not breach its rules or any existing contractual or statutory obligations and that the Association is fully empowered to enter into the Amendment and Restatement Agreement and to perform its obligations thereunder.</li><li>5. It was resolved as follows:-<ol style="list-style-type: none"><li>a. that the Association enter into the Documents;</li><li>b. that the Association delegate authority to any one of Janet Strang or Linda Anderson (each being an "Authorised Signatory"), to negotiate, finalise, approve and accept the whole terms and conditions of, and the transactions contemplated by, the Documents and any other document which he/she considers necessary or desirable in connection with the Documents.</li><li>c. that any one Authorised Signatory be and is hereby authorised to execute or authenticate the Documents on behalf of the Association and to execute or authenticate any other document which he/she considers</li></ol></li></ol>	

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<b>PRIORITY RED – SECTION 2 – IMPORTANT ITEMS MUST BE TAKEN</b>		<b>ACTION</b>
	<p>necessary or desirable in connection with the Documents on behalf of the Association.</p> <p>d. that any one Authorised Signatory be and is hereby authorised to sign and/or authenticate and/or despatch all documents, certificates and notices to be signed and/or authenticate and/or despatched by the Association under, or any other document which he/she considers necessary or desirable in connection with, the Documents.</p> <p>e. that the execution or signing or authentication of any of the Documents or any other documents referred to in this paragraph 5 may be by electronic means including, without limitation, by DocuSign.</p> <p><b>CERTIFIED A TRUE EXTRACT</b> of the Resolutions of the Board of Management of Cunninghame Housing Association Limited, none of which have been rescinded, revoked, varied or amended in any way.</p> <p>..... Authentication/Signature                      30/03/2023 Date</p> <p>...JANET STRANG..... Name (in block capitals)</p> <p>...CHAIR..... Designation</p>	

<b>PRIORITY ORANGE – SECTION 3 – ITEMS TO BE TAKEN, TIME PERMITTING</b>		<b>ACTION</b>
	None	

<b>PRIORITY GREEN – SECTION 4 – ITEMS FOR INFORMATION ONLY</b>		<b>ACTION</b>
	None	

The Meeting closed at 12.15 pm