

Kennett Community Land Trust

Trustee Board Meeting – Minutes – 29.05.24

Location: Zoom Virtual Meeting

Present:

Robin Swanson (RS)

Frank Danks (FD)

Paul Swanson (PS)

Susan Meister (SM)

Tim Foddy (TF)

Lynne McCallum (LMc)

Alison Rich (AR)

Apologies: Peter Johnson (PJ)

The meeting was opened at 1303 by the chair (RS) who welcomed all present and thanked everyone for their attendance.

Item 1.

Previous Meeting Minutes

The minutes of the previous Trustee Board meeting on 20.03.24 had been circulated to all Trustees prior to this meeting for review. Those minutes were reviewed and accepted as a true record by all who attended. The minutes were signed accordingly by the Secretary on the behalf of the Chair.

Item 2

Trustee declarations of interest.

The Board members were requested to declare any personal interest in any of the agenda items for this meeting. Such a declaration would restrict the individual to discussion and information only and prevent them from voting on any decision-making concerning policy or allocation of assets. (LMc) declared an interest in Shared Ownership and Affordable Rental homes.

Item 3.

The Treasurer (TF) provided the latest financial information. The balance in the bank account is currently £29,188.22 with £21.03 in petty cash. This includes ECDC grant funding of £1,875 provided to cover Registered Provider application and £26,366.14 for legal and funding expenses for the initial four houses and self- build plots.

The Chair presented a comprehensive overview of the interaction with Triodos Bank for funding thus far. Despite the need to revisit the funding model several times during the negotiations with the funding provider, the support and input from ECTC/PGH has proved invaluable resulting in a degree of confidence that the necessary funding for the first four houses would be forthcoming. ECTC/PGH will provide a Community Support grant spread over a ten-year period as well as the provision of additional financial security in the form of an ESCROW account deposit.

For the remaining 26 KCLT units in Phase 1, there will likely be additional challenges to secure funding and the Board were advised of the need to maintain financial stability during the early years by utilising any cash deposits received from S106 contributions and funding received through the sale of the self-build plots. This may include not selling all the self-build plots in year 1 but spreading them over 4 years. There was unanimous agreement from all the Trustees for this approach.

Item 4.

The Treasurer (TF) had carried out a review of the Trust's bank account to check suitability for future finances. There appeared to be possible advantages in transferring the Trust's business to a banking source that would be beneficial and take advantage of favourable interest rates for deposited capital. ALLICA had been approached and although the terms and conditions seemed favourable, additional research will be required with feedback anticipated at the next Board meeting.

Action. TF

Item 5.

The Chair (RS) advised that after a considerable amount of negotiation with the developer involving both the Trust's and Bellway legal teams with further support from ECDC/PGH as well as the Trust's officers, the various contracts and legal issues were close to agreement and completion. There remained some issues with the Open Spaces but confidence is high for early completion.

Item 6.

The Board discussed the Bellway Sales launch at KGV the previous week which the majority of the Board attended. The consensus was that the sales area and the new village green were well laid out and a pleasing addition. Opinion on the houses varied but the overall impression was positive.

Item 7.

An update on the Technical Build Aspects was presented by (LMc). A recent visit to the Ashberry site was positive with no major concerns. There remain issues with specification drawings received from Bellway detailed differing specifications and layout between the Trust's AR and SO houses. This has been repeated with the drawings provided for legal contact use. As there is no difference between the Trust's properties, Bellway were requested to provide the correct drawings.

Item 8.

The Board discussed the timing of the 2024 Annual General Meeting. It was proposed and agreed that the AGM should be combined with a Trust event when the first four houses were handed over. This is anticipated in August and the date would be finalised once confirmed.

Item 9

The requirement to establish a Trustee focal point to oversee the development service charges after handover from the developer and prior to the enrolment of a Trust employee who would carry out this function has been identified. The scope of the role is not totally clear at this stage and it was decided to carry this item over to the next Board meeting.

AOB

The Secretary (FD) presented a Membership Application for Associate membership to the board. The application was discussed and approved by a unanimous vote. The Secretary committed to advise the applicant and issue a Share Certificate.

Action: (FD)

In order to ensure a degree of security against any potential future claims against the Employer's Agent, it was proposed to issue a letter of indemnity from the Trust to the

designated Employer's Agent (L.Mc). (L.Mc) would be the identified Employer's Agent in the contracts for the housing and office. This was agreed unanimously. L,Mc. was asked to provide a draft which would be reviewed and sent for legal advice.

Action. L.Mc

(L.Mc) asked if any of the first four houses had been offered to applicants at this time. The Chair responded by stating that two offers had been made for 1 x 2 Bed AR and 1 x 2 Bed SO. The 2 x 1 Bed AR will be allocated at the next Allocations Board meeting shortly.

An enquiry had been received from a foster carer who requested clarity on whether a young person in his care would be eligible to apply for an AR house in advance of his 18th birthday. He will be 18 in October in 5 months' time. This key question was whether the Trust would allow application for accommodation prior to his 18th birthday because of his specific family and employment circumstances.

This was discussed and agreed that application should be accepted as by the time housing would be available the young person would be over 18 years. The secretary committed to advise the Board's decision and to brief the Allocation focal point of the circumstances and the Board's decision.

Action. F.D

There being no further business, the meeting was closed at 1426.

Frank Danks – KCLT Secretary.