

THE NORTH HIGHLAND REGENERATION FUND

MINUTES of the **13th** Board Meeting of the above named Company held at the New Park office, Freswick House, Forss on the 14 March 2008 at 09.00.

PRESENT: John Thurso, MP (Chairman)
Neil Robertson, New Park Management
Randall Bargelt, NDA Director
Carroll Buxton, CASE

IN ATTENDANCE: Derrick Milnes, Dounreay Stakeholder Group
Elizabeth Stephenson, NDA (Secretary)

APOLOGIES: Prof. John Fyfe, Independent
David Flear, Highland Council

1 CONFLICT OF INTEREST

There were no conflicts of interest to record.

2 MINUTES OF THE PREVIOUS MEETING

The minutes of the Board Meeting from 14 January 2008 were agreed.

3 MATTERS AND ACTIONS ARISING

3.1 The updated Action List is attached.

Action 13.1

NR to investigate whether NHRF can qualify for Scottish Enterprise funding.

4 FINANCE

4.1 NR updated the Board on the current financial situation of the Fund. The Board discussed whether the current rates of interest received were the best available.

4.2 NR updated the Board on the Operating Report and noted that, following the funding provided to Caithness Food and Horticulture, there is a small surplus.

4.3 It was agreed the Board would consider the draft statutory accounts at the next Board meeting.

5 REVIEW OF PROJECTS AND ENQUIRIES

5.1 NR noted there are new enquiries from a bespoke furniture company and a vehicle manufacturing company. A number of applications which have been on hold are now gaining momentum again.

5.2 The Board discussed further progress on various applications. It was agreed that the Board could not approve the loan to Pentland Power on the information currently provided.

6 CONFIRMATION OF APPROVED PROJECTS

6.1 The Board discussed the application from Pablo Industrials and, after careful consideration, agreed to approve the loan of £50,000.

7 DRAFT STRATEGY

7.1 The Board had a detailed discussion on the future strategy of NHRF, including the vision and objectives of the Fund and the purpose of the strategy document.

7.2 The Board also discussed the questions raised by the strategy paper e.g. the time limit of the Fund, the make-up of the Board and succession planning and the possibility of equity funding. These issues will be discussed one by one at future meetings.

Action 13.2

NR to update strategy paper in light of the discussions.

8 DRAFT BUDGET

8.1 NR handed out a draft budget at the meeting. He noted it was something which would be influenced by the strategy discussion.

8.2 The Board discussed the draft budget and considered what impact an increased amount of funding would have. It was noted the NHRF governance documents e.g. the scheme rules would have to be reviewed.

Action 13.3

NR to update draft budget in light of the discussions.

9 DRAFT NOTE ON CONFLICT OF INTEREST

9.1 The Board approved the proposal on dealing with conflict of interest.

10 RISK MANAGEMENT

10.1 There was no update on risk management.

11 AOB

11.1 The Board agreed a press release should confirm the appointment of Randall Bargelt as NDA director and the NDA funding increase.

Action 13.4

NR to draft press release.

There was no other business and the meeting was closed.

The next meeting is to take place on 16 May 2008.