

## THE NORTH HIGHLAND REGENERATION FUND

**MINUTES** of the **15th** Board Meeting of the above named Company held at the New Park office, Freswick House, Forss on the 21st July 2008 at 09.30.

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

**IN ATTENDANCE:**

**APOLOGIES:** Prof. John Fyfe, Independent  
David Flear, Highland Council  
Derrick Milnes, Dounreay Stakeholder Group  
Elizabeth Stephenson, NDA Legal Team and Co., Secretary.

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**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 9 June 2008 were agreed.

**3 MATTERS AND ACTIONS ARISING**

- 3.1 The updated Action List is attached. It should be noted that a letter of resignation has been received from Carroll Buxton. The Board would like to thank Carroll for all her support and involvement with the Fund. A discussion took place regarding the succession requirements and who to consider.

**Action 15.1**

The Company secretary is to inform Companies House of the resignation of the Director.

**Action 15.2**

All Board members are to consider a suitable replacement.

**4 FINANCE**

- 4.1 NR updated the Board on the current financial situation of the Fund. A final budget summary for 2008/09 was presented and accepted. The finalised audited accounts for the fund are still pending with Ritsons and these will be presented at the AGM due to be held towards the end of the summer/early autumn.

- 4.2 The Board discussed FSA compliance issues and it was agreed that further information would be required in order to reach a decision.

**Action 15.3**

John Thurso agreed to seek guidance on the FSA position regarding equity investment from his network of contacts this action is now combined with 14.1.

**5 REVIEW OF PROJECTS AND ENQUIRIES**

- 5.1 NR noted there are new enquiries from a building and joinery company and a sustainable building/construction new start manufacturing company. Both have come in at the decision panel evaluation stage. The Board discussed further progress on various other applications in the system.

**6 CONFIRMATION OF APPROVED PROJECTS**

- 6.1 The two new applications that came in at the decision stage were reviewed. It was agreed that these two applications should be accepted subject to further due diligence.

**7 DRAFT STRATEGY & AGM**

- 7.1 The Board approved the draft strategy from the previous Board meeting and this will be incorporated into the communications plan and form the basis of the presentations at the forthcoming AGM. It was agreed that Richard Waite the acting CEO for the NDA would be approached in relation to attendance at the AGM.

**Action 15.4**

Randall Bargelt to confirm a suitable date for Richard Waite and to confirm the AGM around this date in late September.

**8 RISK MANAGEMENT**

- 8.1 There was no update on risk management.

**9 AOB**

- 9.1 The Board discussed the sponsorship of the Caithness Chamber of Commerce and agreed to progress this once the new CCC structure is in place.
- 9.2 Randall Bargelt asked the Board to consider whether the NHRF could be used as a vehicle to transfer funds to the Wick Harbour Project. There was no objections to this.

There was no other business and the meeting was closed.

The next meeting is to take place before the AGM (date to be confirmed).