

## THE NORTH HIGHLAND REGENERATION FUND

**MINUTES** of the **16th** Board Meeting of the above named Company held at the Pentland Hotel, Thurso on the 11th October 2008 at 09.00.

---

**PRESENT:** John Thurso, MP (Chairman)  
Neil Robertson, New Park Management Director  
Randall Bargelt, NDA Director  
David Flear, Highland Council  
Elizabeth Stephenson, NDA Legal Team and Co., Secretary.

**IN ATTENDANCE:**

**APOLOGIES:** Prof. John Fyfe, Independent  
  
Derrick Milnes, Dounreay Stakeholder Group

---

### **1 CONFLICT OF INTEREST**

There were no conflicts of interest to record.

### **2 MINUTES OF THE PREVIOUS MEETING**

2.1 The minutes of the Board Meeting from 21 July 2008 were agreed with the note that in principal point 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.”* Is a correct record of events but that this would give rise to some technical difficulties and that the NDA is awaiting advice on procedural terms on the best course of action.

### **3 MATTERS AND ACTIONS ARISING**

3.1 The updated Action List is attached. It was agreed that a letter of thanks should be drafted for Carroll Buxton and John Thurso would sign on behalf of the Board. Further discussions took place regarding the succession requirements and who to consider. It was felt that the programme manager from the Caithness Regeneration Partnership (CRP) might be a useful addition to the Board. It was agreed a further discussion will take place at the next Board meeting.

#### **Action 16.1**

Draft letter of thanks to be written and signed by John Thurso on behalf of the Board.

### **Action 16.2**

John Thurso to informally approach the CRP Project Manager regarding the vacant Board position.

## **4 FINANCE**

4.1 NR updated the Board on the current financial situation of the Fund. The finalised audited accounts for 2007/08 were reviewed in advance of the AGM to be held later that day

4.2 The Board discussed the current banking crisis and considered the movement of the treasury deposit funds into Treasury Bonds to minimise the risk of having all monies with the RBS. The banking position will be reviewed at the next meeting. It was agreed not to seek early drawdown from the NDA of the remaining £500K until the banking industry position was more stable.

### **Action 16.3**

Banking arrangements to be discussed again in the light of the current financial industry crisis. - All

## **5 REVIEW OF PROJECTS AND ENQUIRIES**

5.1 NR noted there are new enquiries from a marine energy development company and a re-appraisal of a media based 'retreat' centre application. The Board discussed further progress on various other applications in the system and noted that the recent feature on the Fund in the local newspapers has increased levels of interest.

## **6 CONFIRMATION OF APPROVED PROJECTS**

6.1 The two application decision reports were reviewed at the meeting. One was approved even though it required an amount over the normal upper loan threshold value. The second application at the decision stage was held for further due diligence on the companies forward order book but it was agreed a decision could be progressed before the next Board meeting .

## **7 RISK MANAGEMENT**

7.1 The Board considered the risk to fund from its current banking arrangements and alternative options considered within the next two weeks if appropriate, depending on the developments in the financial markets.

**8      AOB**

There were no other areas of business considered.

There was no other business and the meeting was closed.

The next meeting is to take place at the NDA offices at Forss Business & Technology Park at 13.30 Hrs on November 14<sup>th</sup>.