

NORTH HIGHLAND REGENERATION FUND

MINUTES of the **18th** Board Meeting of the above named Company held at the NDA offices, Forss Business Park, Forss on 19 January 2009 at 09.30

PRESENT: John Thurso, MP (Chairman)
Neil Robertson, New Park Management Director
Randall Bargelt, NDA Director
Derrick Milnes, Dounreay Stakeholder Group

IN ATTENDANCE: Elizabeth Stephenson, Company Secretary (via video-conference)

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

1 CONFLICT OF INTEREST

The directors reminded themselves of their duties as company directors under the Companies Act 2006. The directors reminded themselves of need to act in accordance with those duties when making decisions in this meeting and to ensure that they take into account on each occasion all relevant factors. No new conflicts were declared.

2 MINUTES OF THE PREVIOUS MEETING

The minutes of the previous Board Meeting were agreed.

3 MATTERS AND ACTIONS ARISING

The updated Action List is attached.

Matters Arising:

JT noted that he had spoken to Ean Sinclair to ask him to be a director of NHRF. Mr Sinclair is checking this with his employer and NHRF is awaiting that confirmation.

The Board had a long discussion around action 17.2 and NR spoke about the businesses to whom NHRF has awarded loans and how they are coping in the current economic climate. Trading conditions are difficult and concerns were raised about certain businesses. The Board discussed the importance of maintaining close working relationships with the businesses and offering proactive assistance where possible. The Board considered formally writing to each organisation to provide an offer of assistance and an opportunity to discuss concerns. If it is established that an organisation needs particular help, then a mentor could be chosen for that purpose.

Action 18.1:

NR to set up meeting with Professional Scientific Limited and write to other businesses.

4 FINANCE

NR updated the Board on the current financial situation of the Fund and provided the latest financial statements.

5 REVIEW OF PROJECTS AND ENQUIRIES

The Board reviewed the current projects and enquiries received.

6 CONFIRMATION OF APPROVED PROJECTS

The Board had three decision reports to review. Following careful consideration of the due diligence performed on each organisation, the Board agreed with the recommended approach to approve the loans to the three organisations.

One of the loan applicants is diversifying into beef production. The Board noted that the Scheme Rules exclude loans for primary agricultural use but it was agreed that it is justified to approve in this case as this is a diversification of a current business utilising an innovative production method.

7 RISK MANAGEMENT

There were no new risks to note.

8 AOB

The Board discussed the request of the Chamber of Commerce for the NHRF to become a member. The Board considered whether NHRF would obtain value from the membership and whether its membership would assist in helping make the Chamber of Commerce successful. It was agreed to discuss further at the next Board.

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 09.30 on 6 March 2009.