

## **NORTH HIGHLAND REGENERATION FUND**

**MINUTES** of the **19th** Board Meeting of the above named Company held at the NDA offices, Forss Business Park, Forss on 6 March 2009 at 13.30

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**PRESENT:** John Thurso, MP (Chairman)  
Neil Robertson, New Park Management Director  
Randall Bargett, NDA Director  
David Flear, Highland Council

**IN ATTENDANCE:** Sally Edwards, Personal Assistant (Acting Secretary)

**APOLOGIES:** Prof. John Fyfe, Independent  
Derrick Milnes, Dounreay Stakeholder Group  
Elizabeth Stephenson, Company Secretary

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### **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. One conflict was noted by New Park that Caithness Biscuits Limited have expressed an interest in applying for an NHRF loan and they are also having a bakery refurbishment carried out at Forss to house their new premises

### **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:**

There were no matters arising.

### **4 FINANCE**

NR updated the Board on the current financial situation of the Fund and provided the latest financial statements. The Board noted that Caithness Food & Horticulture Limited have gone into voluntary liquidation with the Fund being a creditor for the amount of £30,868 from the balance of unpaid loan. As a result of this NR has assessed all the existing NHRF loan recipients in terms of their risk profiles with two companies perceived as being higher risk. NR is keeping in close contact with these companies.

### **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 as follows:

- Approval of one loan application for premises and sample stock.
- Approval of the second loan subject to them winning the tender for the premises and redrafting of accounts.
- Further information to be obtained regarding the third loan application. A watching brief would be kept on developments.

**Action 19.1 – Neil Robertson to have further discussion with second applicant regarding redrafting of accounts and term of tender information.**

## **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. It was noted that a request had been forwarded to the NDA Socio Economic Panel for approval for membership over a three year period. Approval is expected at their next meeting on 20<sup>th</sup> March.

It was also intimated that the National Nuclear Archive project is now owned by the Forss Office.

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 11 May 2009.