

## **Board Meeting September 2021**

The Board met 21<sup>st</sup> September 2021 in the Windermere Room at Bridge Mills. The meeting was attended by ten Board Directors, including two virtually.

Also in attendance were Executive team members and financial planning advisors, DTP (David Tolson Partners)

- The Board approved the minutes 12<sup>th</sup> August 2021.
- The Board noted the Chairs report this advised that SLDC have approved the cessation of their nomination rights and the relationship with SLDC is still strong.
- The Board noted the Chief Executives report, this included an update on pensions and accommodation for refugees. The Board agreed that allocated resource must be sourced for the refugees and the importance of wider support.
- The Board approved the revised Financial Plan including changes in economic assumptions to be appraised on a quarterly basis as part of the quarterly Finance Report.
- The Board approved the 2021 Treasury Strategy reviewing recommendations favouring high levels of hedging to fixed loan. The Board approved the new Golden Rule of 125% net of shared ownership sales income and an increase in cash holding from £1m to £2.5m.
- The Board approved the following development schemes - Station Road Sedbergh, Borrans Road Ambleside, Brigsteer Road Kendal and Stonecross Meadows Kendal.
- The Board approved the revised Development Committee Terms of Reference and approved Brian McDonough becoming a member.
- The Board reviewed the options of gas servicing and their preferred timetable.
- The Board noted the draft Audit and Risk Committee minutes.
- The Board noted the draft Development Committee minutes.