

CORPORATION MEETING

Wednesday 15 October 2008 at 3.00 pm in the Boardroom, Room 110, Science Park Campus, Kings Hedges Road, Cambridge

MINUTES

Present Christopher Spokes (Chair) Amanda Last
 David Adamson Vicky Parrett
 Reza Assadi Alex Plant
 Tony Cooper Barry Popplewell
 Rick Dearing Raymond Tait
 Vernice Key

In attendance Chris Lang
 Chris Sherwin
 Steve Caley
 Andrea Chilton

Clerk Julia Kennedy

Section 1: General		Action
1.1	Declaration of Interest	Christopher Spokes declared his interest as a Partner of Bidwells who act as Planning Supervisor for the Single Site Project. David Adamson declared his interest as a voluntary advisor to CityLIFE, and Vernice Key declared an interest as an official of the City Council in matters relating to CityLIFE. Alex Plant declared his interest as Chief Executive of Cambridgeshire Horizons involved in decisions on the ICE Project.
1.2	Apologies for absence	Apologies were received from Anne Kent, Mina Jesa, Jill Preston, and Aaron Cook.

1.3	Minutes of the meeting held on 16 July 2008	The Minutes were agreed to be a true record and signed by the Chair.	
1.4	Matters arising from the minutes	<u>Single Site Project</u> : David Adamson briefly updated the meeting. The Project is on time and on budget and progress will be reported to the Estates Working Group and the Finance and Resources Committee in November. There are funds available so that some items that were previously excluded on the basis of value engineering can be reconsidered: most are part of FF&E, which means that decisions are not urgently required.	
Section 2: Matters for Discussion			Action
2.1	Report from the Search Committee COR/4/08-9	<p>Corporation approved the appointment of Alex Plant as Chair of the Search Committee.</p> <p>Alex Plant spoke on behalf of the Committee to recommend the appointment of Paul Smith to the Corporation. Governors had received Dr Paul Smith's CV and the Search Committee were impressed by his ability, commitment and interest in CRC, and in being a Governor. The Search Committee had taken account, in recommending the appointment, that Governors should provide the appropriate links into the local community and have the skills to support the non-delegable functions of the Corporation.</p> <p>At its meeting, the Search Committee had also given consideration to succession planning, specifically in relation to the Audit Committee, and recommended the appointment of Vernice Key to that Committee.</p> <p>Corporation approved—</p> <ul style="list-style-type: none"> • the appointment of Dr Paul Smith as a Governor and as a Member of the Finance and Resources Committee • the transfer of Vernice Key from the Finance and Resources Committee to the Audit Committee. 	

2.2	Loan Resolution	<p>Chris Lang tabled a proposed Resolution of the Cambridge Regional College in relation to loan facility to be provided by Lloyds TSB Bank for the sum of up to £2,826,000. He set out the background to the requirement, summarised the proposed terms and conditions, and identified that further borrowing may be required.</p> <p>Governors discussed the impact of the CityLIFE development on the College's cash flow and borrowing requirements, noted a possible cash requirement in March 2009, and considered the terms on offer in the context of the present financial situation.</p> <p>Corporation approved the Resolution of the Cambridge Regional College in relation to the loan facility from Lloyds TSB Bank for up to £2.826 million.</p>	
2.3	Any Other Business	There was no other urgent business.	
2.4	Date of Next Meeting	The date was confirmed as 10 December 2008 at 5.15 pm.	
Section 3 Confidential Item			Action
3.1	Report from the Remuneration Committee COR/5/08-9	<p><i>The Principal, Staff Governors, and officials of the College withdrew for this item.</i></p> <p>Corporation received the Minutes of the meeting of the Remuneration Committee held on 7 October 2008, and approved the recommendations in a paper submitted by Lynne Moffat on behalf of the Committee.</p> <p><i>The remainder of this item is minuted separately.</i></p>	

The meeting closed at 3.50 pm

Signed (Chair)
Christopher Spokes

Date.....