

## **CABINET**

### **MINUTES OF THE SPECIAL MEETING HELD ON THURSDAY, 25 MAY 2023**

#### **Present:**

Councillor Nigel Barker (Chair)  
Councillor Pat Kerry (Vice-Chair)

Councillor Joseph Birkin  
Councillor Kathy Rouse

Councillor Stephen Pickering

#### **Also Present:**

J Dethick	Director of Finance and Resources & (Section 151 Officer)
L Hickin	Managing Director - Head of Paid Service
S Sternberg	Assistant Director of Governance and Monitoring Officer
A Maher	Governance Manager

#### **CAB/ Apologies for Absence**

1/23-

24 Apologies were received from Councillor J Barry.

#### **CAB/ Declarations of Interest**

2/23-

24 None.

#### **CAB/ Urgent Items (Public)**

3/23-

24 None.

#### **CAB/ Exclusion of the Public**

4/23-

24 RESOLVED –

That the public be excluded from the meeting during the discussion of the following item(s) of business to avoid the disclosure to them of exempt information as defined in Part 1 of Schedule 12A to the Local Government Act 1972 (as amended by the Local Government (Access to Information) (Variation) Order 2006.

#### **CAB/ Development Company Update**

5/23-

24 The report to Cabinet explained the measures taken in relation to the Council's Development Company, Northwood, since September 2022. The report also set out specific recommendations on future actions, which Members were asked to endorse. It was explained that an appraisal of options had now taken place. Following on from this appraisal it had become apparent that immediate action would be required to avoid delay and so ensure that the preferred option could be delivered.

Cabinet discussed the measures which had been taken since September 2022, the specific recommendations for future action which had been proposed and the reasons why they should be progressed. At the conclusion of the discussion Members indicated their support for the proposed approach.

**RESOLVED –**

That Cabinet delegated power to the Managing Director, in consultation with the Leader, to enter and amend any agreements associated with Northwood, to facilitate:

1. The sale of the Council's Northwood shares as set out in the report.
2. Agree the shareholder financial settlement with Woodhead Regeneration, as set out in the report.
3. Agree changes to existing loan arrangements and associated documents to align repayments as set out in the report and secure outstanding or deferred payments appropriately.
4. Agree changes to the land sale agreement, as required.

**REASONS FOR DECISION** – To deliver the original outcomes and outputs as set out in the report.

**OTHER OPTIONS CONSIDERED AND REJECTED** – These were outlined in the main body of the report.

(Paragraphs 3 and 5)

**CAB/** **Urgent Items (Private)**  
**6/23-**  
**24** None.