

HOPWOOD HALL COLLEGE

Minutes of a meeting of the **Corporation** held on 27 May 2010 at 1200 hrs.

Present	Sultan Ali	Ian Bain	Phil Chadwick
	Daryell Grahame	Vanda Hagan	Karen Harris
	Clive Reid (Acting Chairman)	Clint Street	
In Attendance	Ralph Devereux (Clerk)	John Spindler (VP(F&CD))	
Apologies	Robert Clegg (Chairman)	Linda Feerick	James Gallagher
	Ann Holt	Huw Morris	Derek O'Toole (Principal)

42/09 ELIGIBILITY, QUORUM AND DECLARATION OF INTERESTS

The apologies were accepted. No notice had been received of any member becoming ineligible to hold office, the meeting had been called at short notice and several members had not been able to rearrange diary commitments, nevertheless it was quorate and no interests were declared.

43/09 ACCOMMODATION STRATEGY

The Corporation had considered the allocation of funding for the widened accommodation strategy at minute 37/09 and had concurred that the Barclays loan offer represented the best VFM. However, that consideration was for the planned total loan of £5.2m and the SFA had not yet formally agreed the c£1m for the work additional to the Technology Centre. In order to proceed strictly in accordance with procedure it was necessary that the Corporation consider and concur contentment with the final version of the Bank Facility Letter (in the sum of £4.122M) for the Technology Centre element in isolation and, in order to meet the timescale for the £76 EIB grant (May 31)(letter enclosed), time was of the essence and thus this special meeting had been called at short notice. It would now be necessary to await SFA approval of the additional funding before the loan facility for that element could proceed; that also would require Corporation approval. The Facility Letter, dated 25 May 2010, was then considered carefully clause by clause and agreed; it was also agreed that, in the absence of the Corporation Chairman and the Principal (Apologies) that the Vice Chairman (Clive Reid) and the VP(F&CD) (John Spindler) were authorised to sign the Letter. Accordingly, it was resolved:

- a. with respect to the bank facility:
 1. That the borrowing by the Borrower of up to the full amount of the facility on the terms and conditions set out in the Facility Letter is in the interests of and for the benefit of the Borrower and is most likely to promote the success of the Borrower and that such terms and conditions be and are approved and accepted.
 2. That the Development of the Properties (as each term is defined in the Facility Letter) is in the interests of and for the benefit of the Borrower, is most likely to promote the success of the Borrower and is approved.
 3. That Clive Reid and John Spindler are authorised to sign the Facility Letter on behalf of the Borrower to indicate acceptance of the terms and conditions.
 4. That the Bank is authorised to act in all matters concerning the Facility upon instruction from the Borrower signed in accordance with the Bank's mandate for any of the accounts of the Borrower held within the Bank from time to time.
- b. With respect to the EIB grant:
 1. That the additional terms and conditions set out in the enclosed letter and their inclusion within the Bank Facility Letter are accepted.
 2. That Derek O'Toole and Monica Monighan are authorised to sign the enclosed letter and then it shall be returned to the Bank.

The Facility Letter was approved for signature.

44/09 URGENT BUSINESS

No urgent business had been agreed.

41/09 DATE OF NEXT MEETING

The next meeting would be at 1700 on 15 July 2010.